A GENIE CAPITAL FORESIGHT REPORT

NASPERS

The Discounted Giant

Why a 111-Year-Old Company Can't Be Valued for What It Actually Owns — and the One Move That Would Change That



Prepared for Shareholders · Management · The Public

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Executive Summary

Naspers owns a big chunk of Tencent, the Chinese technology giant. That one stake is worth roughly 80% of the entire group's value. So the market treats Naspers, and its Amsterdam-listed subsidiary Prosus, as little more than a wrapper for Tencent shares — and prices the nine operating businesses underneath as though they were worth nothing, or less than nothing.

The company has spent years trying to fix this. In 2019 it spun off Prosus, listed separately in Amsterdam, specifically to close this gap. It did not work: total shareholder return since that listing has been roughly negative 40%, and the discount — which has moved between about 11% and 35% of net asset value over the past year alone — has never durably closed.

Meanwhile the company has returned more than $42 billion to shareholders since 2022 through buybacks funded by selling down the Tencent stake, share by share. That looks like capital discipline. It is also a slow liquidation of the one asset the market actually believes in, to repurchase shares in a company the market does not.

> *Naspers is a company with genuinely good operating businesses trapped inside a structure built around a single asset. That asset made it rich, and made it impossible to be understood.*

This report sets out why conventional financial tools structurally cannot see this problem, traces exactly how the 2019 restructuring failed to solve it, and examines the one move that has not been tried: distributing the Tencent shares directly to shareholders, leaving a real, roughly $9.7-billion-revenue operating company to be valued on its own terms. It also sets out, in order, what that company would need to do next — because the order matters as much as the decision itself.

About Genie Capital Ltd

Independent IP Origination & Stewardship

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A Note on Method

This edition was prepared against publicly available information current to September 2026: Prosus N.V. and Naspers Ltd's FY2026 results (year ended 31 March 2026) and trading statements, share-buyback programme disclosures, SEC and JSE ownership filings on the Nasbel/Keerom control structure, sell-side and independent NAV-discount analyses published through 2026, and company announcements on the Zapia and ToqanClaw product launches. Every figure has been checked against at least one primary or reputable secondary source at the time of writing. Where analyst estimates of the NAV discount diverged — as they do materially from source to source and month to month — the range is shown rather than a single false-precision figure. Readers should verify figures against the companies' own filings before relying on them for a financial decision. Source categories are listed in the References section.

Part I — The Core Problem

Naspers owns a big chunk of Tencent, the Chinese technology giant. As of Prosus's FY2026 results, that stake stood at roughly 22.7% of Tencent, worth on the order of $110 billion, and representing somewhere between three-quarters and 85% of Prosus's total net asset value depending on the day's share price — consistently, overwhelmingly, the dominant asset in the group.

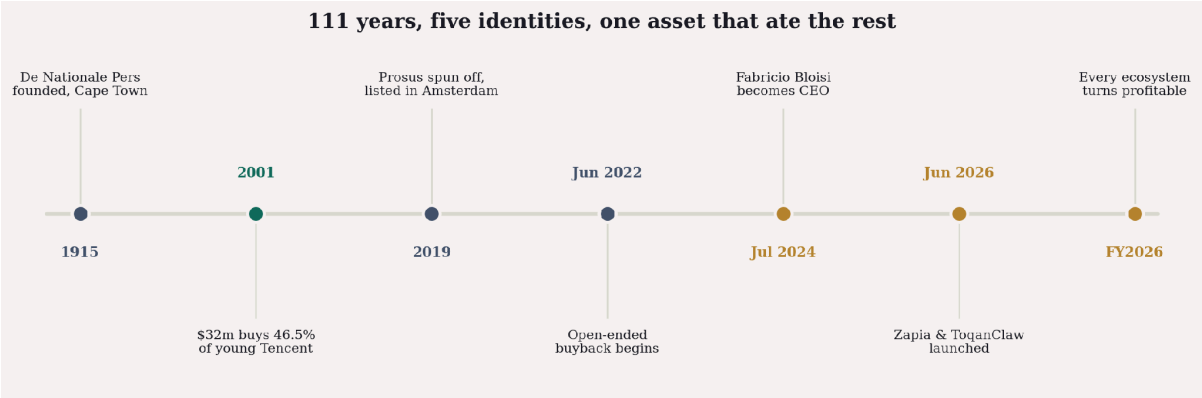

Figure 1 — A century of reinvention, and the single 2001 decision that came to define everything after it.

So the stock market treats Naspers, and its Amsterdam-listed subsidiary Prosus, as nothing more than a wrapper for Tencent shares. It looks at the actual operating businesses — the food delivery, the classifieds, the payments, the e-commerce, the new AI products — and effectively says they're worth nothing. Less than nothing, in fact: on a sum-of-the-parts basis, the market's valuation of the group implies those businesses are, on net, a liability rather than an asset.

The company has spent years trying to fix this. It hasn't worked.

The Shape of the Discount

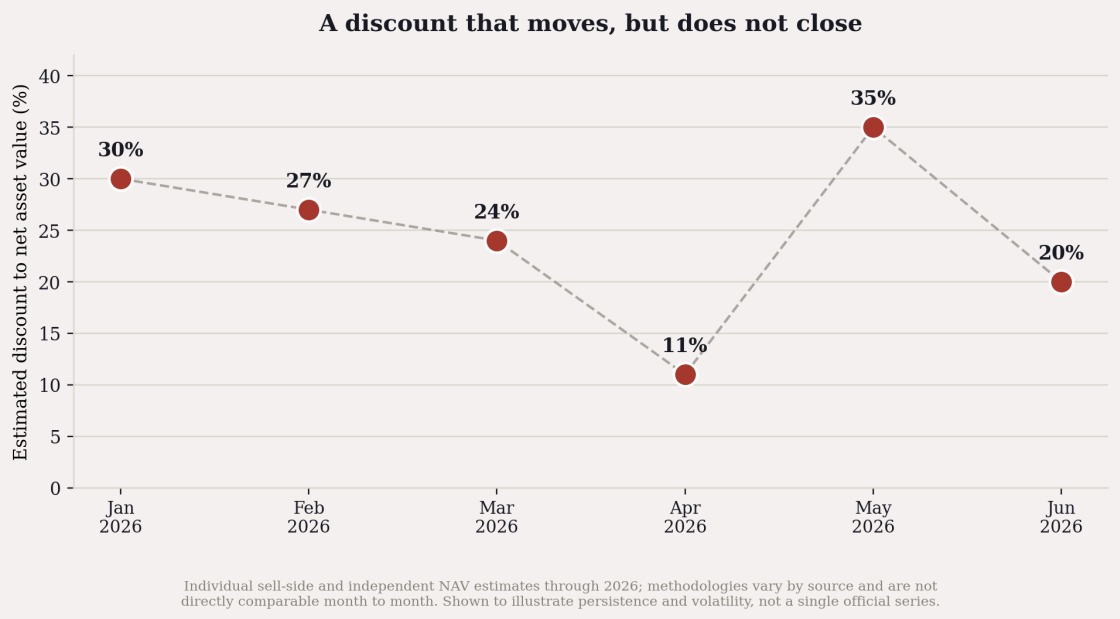

Figure 2 — Independent and sell-side estimates of the discount to net asset value, month by month through 2026.

The discount is not a fixed number — it swings with Tencent's own share price, with sentiment toward Chinese technology regulation, and with each fresh announcement from Prosus's own management. What it has not done, in any sustained way, is close. A narrowing to around 11% in April 2026 was followed by a widening back to 35% within weeks. That volatility is itself a signal: the market is not pricing the operating businesses at all. It is pricing Tencent, with a variable, sentiment-driven haircut layered on top.

Part II — Why Calling Tencent "Insurance" Is Backwards

Naspers's own leadership has, at various points, described the Tencent stake as a kind of insurance policy — a cushion that lets the group invest in new businesses without worrying about the downside.

But insurance is supposed to protect you when something else goes wrong. This doesn't. When Tencent's share price falls, Naspers and Prosus fall harder, because the market's discount mechanics amplify the move. When Chinese regulators signal a new crackdown on the technology sector, Naspers gets hit. When Washington threatens new restrictions on Chinese technology companies, Naspers can lose billions of dollars of market value in a single trading day — value tied to a company it does not control and cannot fully exit without collapsing the very identity the market has assigned it.

> *That's not insurance. That's having all your eggs in one basket and calling the basket a safety net.*

The real fear isn't that Tencent will collapse — by any conventional measure, Tencent remains one of the most valuable and cash-generative technology companies in the world. It's that Naspers has built its entire market identity around a single asset it can neither fully own nor fully sell. Every time it sells Tencent shares to fund buybacks — the subject of Part V — it shrinks the very thing that anchors its share price, a fact examined in detail later in this report.

Part III — What Actually Went Wrong: The Failed Fix

In September 2019, Naspers created Prosus and listed it in Amsterdam. The idea was simple: put the international e-commerce and internet businesses, plus the Tencent stake, into a separate, Euronext-listed company; let European and global investors — freed from the South African index-weighting constraints that had made Naspers unwieldy on the Johannesburg Stock Exchange — value the whole thing properly; and watch the discount close.

It didn't work. Total shareholder return on Prosus since its 2019 listing has been roughly negative 40% in dollar terms, a period in which global technology indices rose substantially. Worse, the restructuring created a new problem rather than solving the old one: there are now two holding companies stacked on top of each other — Naspers holding roughly 57% of Prosus's capital and 74.6% of its votes, Prosus holding the Tencent stake and the operating businesses beneath that — and the market applies a discount at each layer. A shareholder in Naspers today is, in practice, looking through two successive holding-company discounts to reach the value of the underlying assets.

> *That wasn't a fix. It was the same structure wrapped in new paper.*

To be fair to the 2019 restructuring, it was not wasted motion in every respect: it did give the international businesses a dedicated listing, a dedicated management team, and eventually a CEO — Fabricio Bloisi, who took over in July 2024 after running iFood, one of the group's own portfolio companies — with an explicit mandate to run Prosus as an operating company rather than a passive investment vehicle. Bloisi has since set a public target of building more than $100 billion of value outside the Tencent stake, and has tied a portion of his own compensation to doubling the combined market capitalisation of Prosus and Naspers by mid-2028. Those are real, verifiable commitments. They have not, as of this report, closed the discount they were designed to address.

Part IV — The Bigger Problem: No One Knows What This Company Is

Naspers started in 1915 as De Nationale Pers, an Afrikaans-language newspaper publisher in Cape Town. It became a South African media conglomerate. It became a pay-television operator across Africa, a business later separated into its own listed company, MultiChoice. It became an internet investor, defined chiefly by the 2001 Tencent stake. Today, in its own words, it describes itself as an "AI-first operator of lifestyle ecosystems."

That is at least four distinct identities in 111 years, and arguably five once the pay-TV era is counted separately. The market has had over a century to decide what to call this company, and the honest answer is that it still doesn't know.

Nine Businesses, No Shared Story

Underneath the parent structure sit nine separate operating businesses, each with its own name, its own market, and its own reputation:

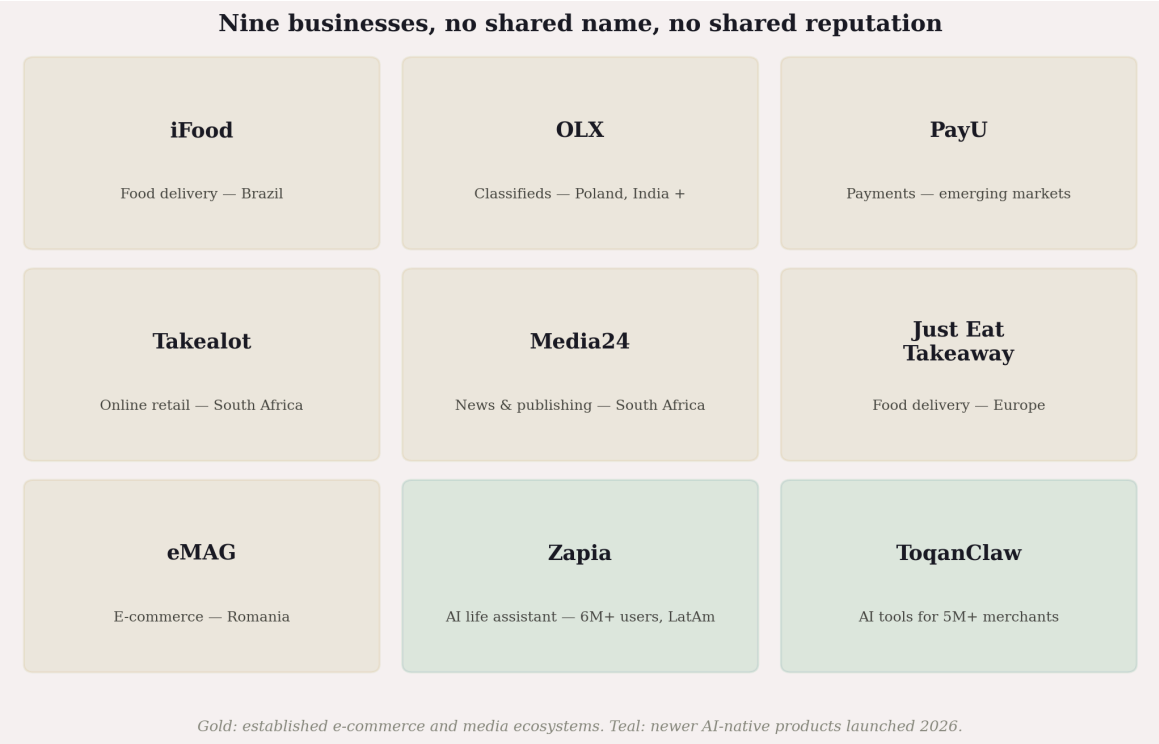

Figure 3 — The nine operating businesses. Most are genuine, profitable leaders in their home markets. None shares a name, a brand, or a customer story with any of the others.

Most of these are genuinely good businesses in their home markets. iFood dominates Brazilian food delivery. OLX is a leading classifieds platform across multiple continents. Takealot leads South African e-commerce. Zapia, launched globally in June 2026, already has more than six million users, mostly in Latin America; ToqanClaw, launched the same month, serves more than five million restaurants, merchants, and entrepreneurs with no-code AI tooling. But there is no shared name, no

shared reputation, and no single story tying them together for an outside investor trying to underwrite the group as a whole.

> *The market can't put a value on something it can't name. Part of the discount isn't about Tencent at all — it's about fragmentation.*

Part V — The Uncomfortable Truth About the Buybacks

Since the open-ended buyback programme launched in June 2022, Naspers and Prosus have returned more than $42 billion to shareholders — equivalent to roughly 30% of Prosus's free float and 28% of Naspers's free float repurchased, and rising by tens of millions of euros most weeks since. On paper, that sounds like exemplary capital discipline: a company using its balance sheet to support its own undervalued stock.

But the money comes from selling Tencent shares. Prosus's stake in Tencent fell from roughly 23.5% to 22.66% over the course of FY2026 alone, funding both dividends received and a steady drumbeat of buyback tranches. So the company is slowly liquidating the asset that defines it, in order to repurchase its own stock — stock that is cheap precisely because the market doesn't believe in anything the company owns except that same asset.

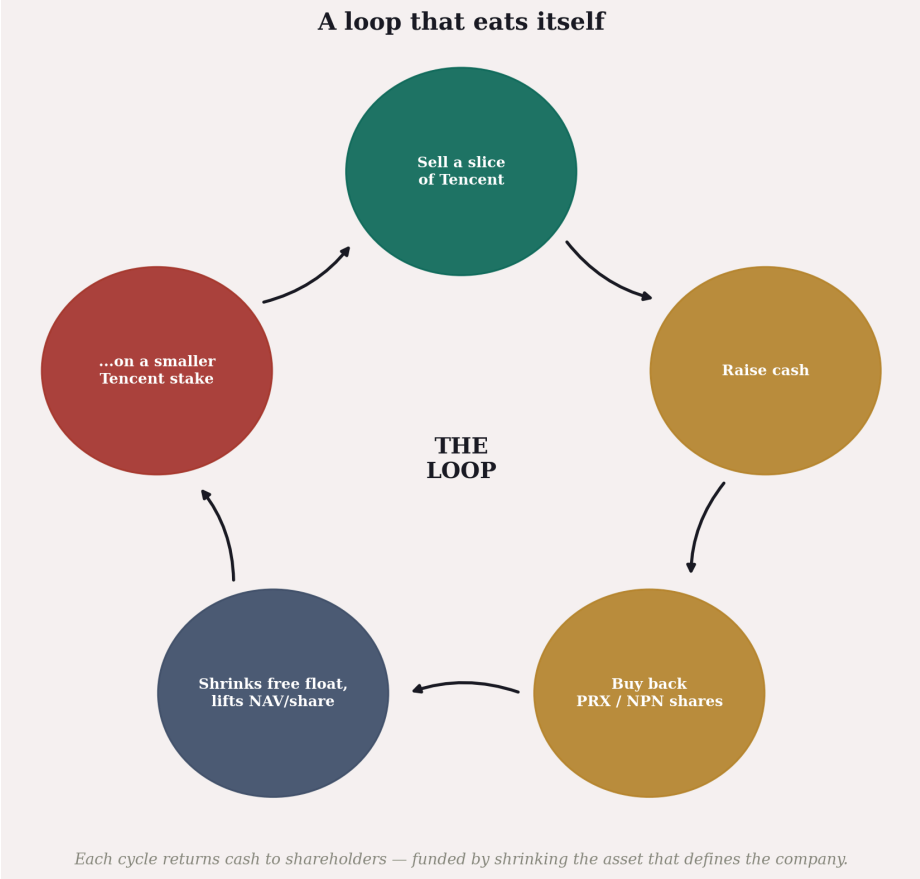

Figure 4 — The mechanics of the open-ended buyback programme, cycle by cycle.

> *That's a loop that eats itself. It looks like shareholder-friendly discipline. It's actually a slow drain.*

None of this means the buybacks are irrational in isolation. Management's own figures suggest the programme has added roughly 18–21% to net asset value per share versus not having run it at all, precisely because shares are being retired below fair value. The problem is structural, not tactical: a

buyback programme can improve per-share economics for as long as the underlying discount persists, but it cannot, on its own, close that discount — because the discount exists because the market cannot value the operating businesses, and the buyback programme does nothing to fix that. It treats the symptom by spending down the one asset the patient actually needs kept whole.

Part VI — Why Conventional Tools Miss This

The Core Blindness: Sum-of-the-Parts, Not Structure

Almost every tool used to analyse a holding company like Naspers or Prosus is some version of sum-of-the-parts valuation: value each disclosed stake and each operating segment separately, add them up, subtract net debt, and compare the total to the market price. This is not a bad tool. It is, in fact, exactly how this report and most credible analysts have arrived at the NAV-discount figures in Figure 2. But a sum-of-the-parts model answers only one question — is the market price below fair value? — and is silent on the much more important question this report is actually about: why does the gap persist, and what, structurally, would close it?

Six Specific Blind Spots

1. A NAV discount is a symptom, not a diagnosis.

Every sell-side note in Figure 2 correctly measures that Prosus trades below the sum of its disclosed assets. Almost none of them explain why a persistent, multi-year discount survives repeated buybacks, a full corporate restructuring, and a change of CEO. A discount that keeps re-emerging after every conventional remedy has been tried is telling you something about the structure itself, not about a temporary mispricing waiting for the next earnings call to fix it.

2. Consolidated holding-company accounting cannot separate a control premium from an operating asset.

Naspers's 57%-of-capital, 74.6%-of-votes stake in Prosus is reported, correctly, as a controlling interest. Standard consolidation accounting has no mechanism to separately price the fact that this control is exercised through unlisted A-shares carrying 1,000 votes each, held by two family-linked entities — a governance fact that materially affects what any acquirer or activist could actually do with the company, and therefore what it is worth, but that does not appear as a distinct line anywhere in a standard financial model.

3. A buyback's accretion math assumes the discount is temporary.

The 18–21% NAV-per-share accretion Prosus management cites from its own buyback programme is arithmetically correct and, given a temporary mispricing, would be the right tool. It is the wrong tool for a discount that has persisted for years across multiple corporate structures, because every buyback funded by selling Tencent shares shrinks the numerator (the asset base) at the same time as it shrinks the denominator (the share count) — and conventional accretion math does not ask whether the ratio of "asset the market trusts" to "asset the market doesn't" is quietly getting worse even as per-share NAV goes up.

4. Brand and identity have no line item.

A balance sheet records goodwill from past acquisitions. It does not record whether a prospective investor, employee, or customer can describe what the company does in one sentence. Section IV's nine-business portfolio is a real, disclosed fact set — revenue, users, and market position are all

reported for each one. What is not reported anywhere, because no accounting standard requires it, is the cost of having no name that ties them together. That cost is real: it shows up in a higher required return, a wider discount, and a market that defaults to valuing the whole group as a Tencent proxy because a Tencent proxy is at least legible.

5. Order-of-operations risk is invisible to a static valuation model.

A sum-of-the-parts model is a snapshot. It cannot tell you that distributing the Tencent stake before building a standalone identity and shareholder base would likely reproduce the discount in a new form, while distributing it after would not — because sequence is not a variable in a static NAV calculation. Part VIII of this report argues that sequence is, in fact, the single most important determinant of whether a Tencent distribution succeeds or fails, and no conventional valuation tool is built to price that in.

6. Governance incentives are treated as qualitative color, not as a valuation input.

Standard equity research separates "governance" into a short qualitative section, disconnected from the discounted-cash-flow or sum-of-the-parts model that produces the actual price target. This report treats the Nasbel/Keerom control structure, detailed in Part X, as load-bearing: the single largest reason a demonstrably value-additive move — distributing Tencent directly — has not happened is that it would end the controlling shareholders' control. A valuation framework that cannot price the controllers' incentive to preserve control will always be surprised that an obvious fix keeps not happening.

What the Conventional Tools See, and What They Miss

The tools see	The tools miss
A NAV discount of roughly 15–35% over the past year	*That the discount survives every conventional remedy tried since 2019, which is itself diagnostic*
Naspers owns ~57% of Prosus's capital, 74.6% of votes	*That control runs through unlisted A-shares at 1,000 votes each, held by two family-linked entities*
$42bn+ returned via buybacks, 18–21% NAV/share accretion	*That the buybacks are funded by selling the one asset the market trusts, shrinking it further each cycle*
Nine disclosed, profitable operating businesses	*That none of them share a name, and the cost of that fragmentation has no line item*
TSR of roughly −40% since the 2019 Prosus listing	*That a full corporate restructuring, not just a bad quarter, failed to close the discount*
A stated CEO target of $100bn value outside Tencent	*That the target is unreachable while the structure keeps every fix filtered through a Tencent-proxy lens*

Table 1 — What conventional holding-company analysis captures about Naspers/Prosus, and what it structurally cannot.

The Deeper Reason

The standard toolkit was built to price assets, not to price the structures that sit between an asset and the shareholder who wants to own it cleanly. Naspers and Prosus are, at their core, two layers of structure wrapped around one dominant asset and nine smaller ones. Every conventional tool applied to that structure — sum-of-the-parts, buyback accretion math, qualitative governance notes — measures something true and misses the same thing: the structure itself is the product being mispriced, not any individual asset inside it.

> *A healthy sum-of-the-parts valuation and a persistent, multi-year discount are not a contradiction requiring explanation. They are two different measurements of two different things — and only one of them explains why the fix keeps not working.*

Part VII — The Only Real Way Out

There is one option that hasn't been tried: give the Tencent shares directly to shareholders.

Not through a new holding company. Not through another listing. Directly. Each Naspers and Prosus shareholder receives their proportional slice of the Tencent stake, distributed in specie, and Naspers/Prosus is left as a pure operating business holding the nine ecosystems described in Part IV.

> *This is drastic, and it's the only move that actually cuts the cord. After it happens, the market can't hide behind "it's just a Tencent proxy" anymore. The remaining company is worth whatever its businesses are actually worth — no more, no less.*

Shareholders would no longer get Tencent at a discount, bundled with a set of businesses the market refuses to value. They'd just own Tencent directly, at its full, undiscounted market price, and separately own shares in a smaller, clearer operating company they could choose to hold, add to, or sell entirely on its own merits. That separation — not a new listing venue, not a rebranding exercise, but the literal removal of the wrapper — is the liberation this report's title refers to.

Part VIII — What the Remaining Company Would Look Like

After the split, the business has real revenue — Prosus's own FY2026 figures put consolidated ecosystem revenue at $9.7 billion, up 57% on a headline basis, with roughly $1.3 billion in adjusted EBITDA and free cash flow, excluding Tencent, now growing for the first time in the company's history. That's not nothing. These are real businesses serving real customers, and on management's own account, every one of the group's ecosystems is now individually profitable.

But it has almost no independent identity and almost no independent investor trust. The relationship with the market was always mediated through Tencent. That relationship has to be rebuilt from scratch — and the order in which it is rebuilt matters enormously.

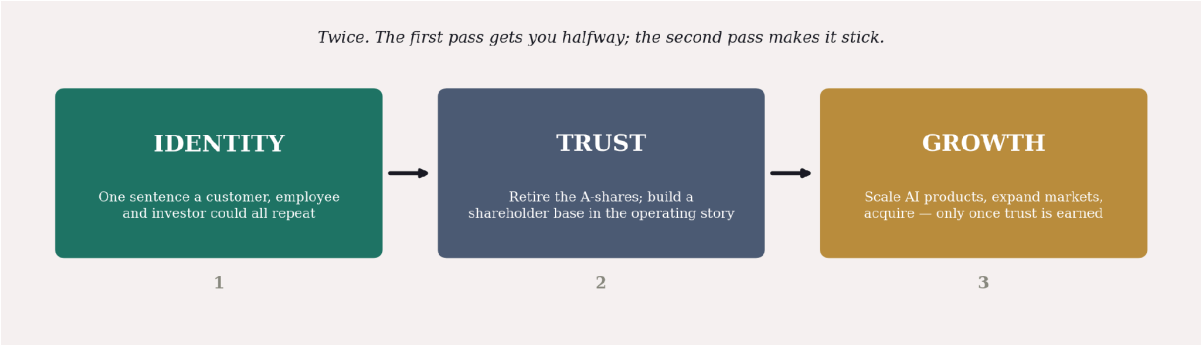

Figure 5 — The required sequence, and why skipping a step reproduces the old problem in a new form.

First: Build a Single Identity

Decide what this company is and say it in one sentence a customer, an employee, and an investor could all repeat. Not "AI-first lifestyle ecosystems." Something real, specific, and durable enough to survive a bad quarter.

Second: Build Trust

Reform the governance. Retire the special voting shares that let a small group control everything — detailed in Part X, they serve no defensive purpose once Tencent, the asset the structure was originally built to protect, is gone. Build a shareholder base that owns the operating story, not a residual claim on a Chinese technology stake. Deepen relationships with customers and employees who, in many of the nine markets this group operates in, have never had reason to know Naspers's name at all.

Third, and Only Third: Grow

Scale the AI products — Zapia and ToqanClaw among them. Expand into new markets. Make acquisitions where they genuinely add to the single identity built in step one. But only once the identity and the trust are there to stand on.

> *If you grow first, you repeat the old mistake — building something big on a foundation that isn't there.*

And realistically, this has to be done twice. The first pass gets the company halfway: a cleaner structure, a smaller, real business, early proof points. The second pass is what makes it stick: years of consistent delivery against the single identity, until the market stops asking what this company used to be and starts pricing what it now is. Building a reputation takes years. Rebuilding one after decades of being misunderstood takes longer.

Part IX — The Branding Question

The businesses need to come together under one name. There are three options, and they are not equal.

Option	What it offers	The trade-off
Keep the name Naspers	111 years of history. But to most investors, "Naspers" now means "the company that used to own Tencent." The name carries the baggage of the discount years.	*Cheap to keep, expensive in reputation.*
Start completely fresh	A brand new name with no history. Clean slate, no baggage.	*But also no credibility, no story to draw on, nothing to anchor trust. You'd be starting from zero.*
New name, clear lineage	Something new that says what the company does now, but openly acknowledges where it came from — a 111-year-old company that has reinvented itself again.	*The strongest option. The clean slate of a new identity, plus the credibility of a long history — and one simple thing for the market to remember.*

Table 2 — Three branding paths for the post-distribution company. The third row is the strongest option.

Part X — The Obstacle Nobody Wants to Name

All of this requires the people who control Naspers to vote to give up control.

That control runs through a specific, disclosed, and long-standing structure. Naspers's share capital is split between N ordinary shares — one vote each, listed and freely traded on the Johannesburg Stock Exchange — and unlisted A ordinary shares, which carry 1,000 votes each. Those A-shares sit with two South African entities, Naspers Beleggings (Nasbel) and Keeromstraat 30 Beleggings (Keerom), which together hold just over half of Naspers's total voting rights and vote in consultation with one another under a long-standing voting-pool arrangement. Non-executive chairman Koos Bekker — the same Bekker who championed the original 2001 Tencent investment — sits at the centre of this control structure.

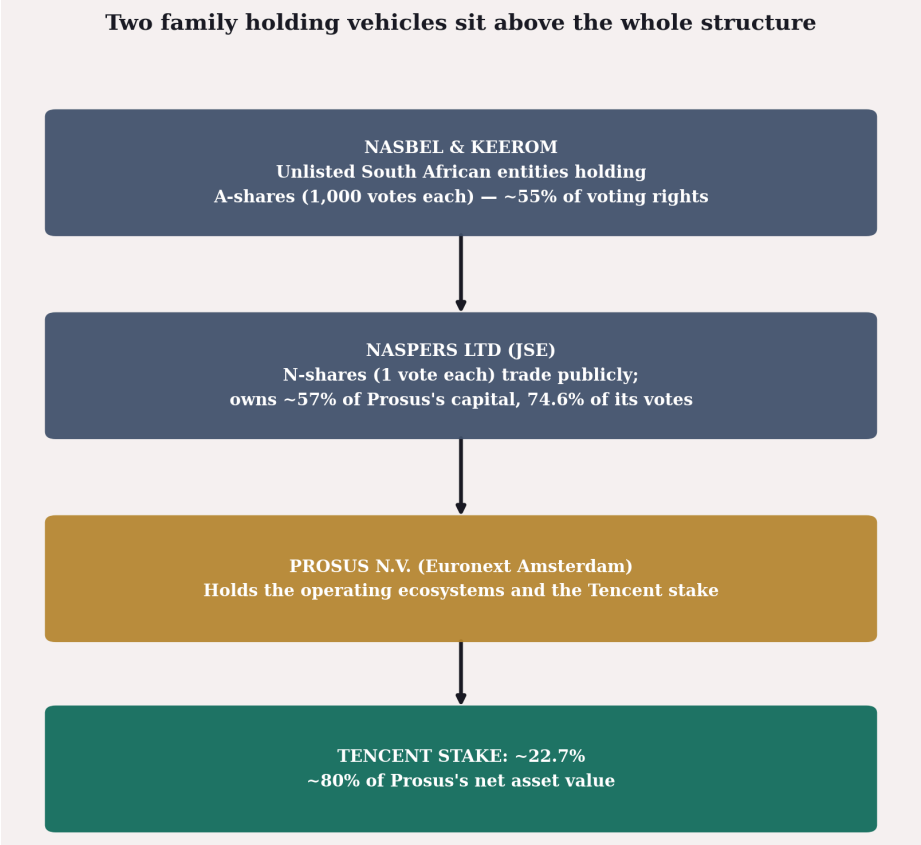

Figure 6 — The formal control chain. A direct Tencent distribution would not touch Nasbel and Keerom's shares in Naspers — but it would remove the reason those shares are worth defending so tightly.

A direct handover of the Tencent stake to shareholders does not, in itself, abolish Nasbel and Keerom's voting rights. But it removes the strategic logic that has long been offered for preserving them: protection of a uniquely valuable, hard-to-replicate asset from a hostile takeover or forced sale. Once Tencent is out of the structure, the remaining rationale for a 1,000-votes-to-1 control premium is considerably harder to state in public, and considerably harder for other shareholders to accept.

> *So the board has every reason to delay, to promise another restructuring, to announce another AI initiative, to do anything except the one thing that actually works.*

The discount in the share price isn't a misunderstanding. It's the market pricing in that delay. Every quarter that passes without action is a quarter of value quietly transferred away from the shareholders who hold N-shares and no special votes at all.

Conclusion — The Bottom Line

Naspers is a company with genuinely good operating businesses trapped inside a structure built around a single asset. That asset made it rich, and made it impossible to be understood.

The current situation looks stable. It isn't. The Tencent stake is being sold, gradually and continuously, to fund buybacks that shrink the stake further. The businesses underneath are improving — every ecosystem now profitable, free cash flow growing — but remain largely invisible to a market that has never had reason to price them on their own terms. The discount persists because the only fix that would actually work requires the controlling shareholders to give up power they have held, in substance, since the 1990s.

The Real Choice

— Keep going as is. A slow, comfortable decline, with the discount widening and narrowing unpredictably but never closing, and the Tencent cushion getting thinner every year as buybacks continue funding themselves from the one asset the market still believes in.

— Cut the cord. Hand Tencent directly to shareholders, rebuild the remaining company around a single identity and real trust, in the right order, and let the market finally value the businesses for what they are.

> *The first path is easier. The second is the only one that leads somewhere.*

References and Sources

This report draws on publicly available information current to September 2026. Readers should verify figures against the companies' own filings before relying on them for any financial or legal purpose.

— Prosus N.V. — FY2026 Media Release, Summary Financial Information Booklet, and FY2026 Results Video Transcript (fiscal year ended 31 March 2026); consolidated ecosystem revenue of $9.7bn and adjusted EBITDA of $1.3bn.

— Prosus N.V. — voluntary trading statement, 19 June 2026, confirming completion of the transformation "from a traditional holding company into an active operator of AI-driven lifestyle ecosystems."

— Prosus and Naspers — "Share buyback programmes" investor disclosures, confirming the open-ended repurchase programme launched 27 June 2022 had returned close to $42bn as of 30 September 2025 (30% of Prosus free float, 28% of Naspers free float), plus weekly repurchase-tranche announcements through 2026 (The Globe and Mail, TipRanks).

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— The Mail & Guardian, Moneyweb, TechCentral, and The Media Online — historical reporting on the Nasbel/Keeromstraat/Wheatfields control structure and the 1,000-votes-per-A-share mechanism.

— Toqan.ai, Prosus newsroom, TechCentral (Business Day), Sunday Times (South Africa), and Morningstar/Nasdaq press-release syndication — reporting on the June 2026 launch of Zapia (6 million-plus users) and ToqanClaw (5 million-plus merchant partners).

Full source citations and underlying data are available on request from Genie Capital Ltd.

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