



NASPERS

2024 ANNUAL FINANCIAL STATEMENTS

Improving everyday life for billions
of people through technology

Naspers
is a global
consumer
internet group
and one of
the largest
technology
investors in
the world.

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Statement of responsibility by the board of directors for the year ended 31 March 2024

The annual financial statements of the Naspers Limited group (Naspers or the group) and the company are the responsibility of the directors of Naspers Limited. In discharging this responsibility, they rely on the management of the group to prepare the consolidated and company annual financial statements presented on pages 3 to 188.

We have prepared the consolidated and company annual financial statements of Naspers for the year ended 31 March 2024, and the undertakings included in the consolidation taken as a whole, in accordance with, and in compliance, in all material respects, with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and the Companies Act No 71 of 2008. As such, the consolidated and company annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the consolidated and company annual financial statements. The directors are responsible for the establishment and adequate functioning of a system of governance, risk management and internal controls in the company including controls over the security over the company website and electronic distribution of annual reports and other financial information. Consequently, the directors have implemented a broad range of processes and procedures designed to provide control by the directors over the group's operations.

These processes and procedures include measures regarding the general control environment. All these processes and procedures are aimed at providing a reasonable level of assurance that we have identified and managed the significant risks of the company, and that we meet the operational and financial objectives in compliance with applicable laws and regulations. Information regarding our internal control systems is set out in 'Governance for a sustainable business' section of the integrated annual report.

The internal audit function monitors the compliance with our internal control systems and updates management regarding the emergence of new risks. They support the annual review of the effectiveness of the system of governance, risk management and internal controls of the board of directors. Internal audit provides comfort to the audit committee and board of directors that our system of risk management and internal controls – as designed and represented by management – are adequate and effective. While we routinely work towards continuous improvement of our processes and procedures regarding financial reporting, the directors are of the opinion that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies.

Based on forecasts and available cash resources, the directors believe that the group and company have adequate resources to continue operations as a going concern in the foreseeable future. Accordingly, the financial statements support the viability of the group and the company.

The preparation of the consolidated and company annual financial statements was supervised by the group's financial director, Basil Sgourdos CA(SA). These results were made public on 24 June 2024.

The independent auditing firm Deloitte & Touche, 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 annual financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. Deloitte & Touche's audit report is presented on page 23.

The consolidated and company annual financial statements were approved by the board of directors on 22 June 2024 and are signed on its behalf by:

Koos Bekker
Chair

22 June 2024

Ervin Tu
Interim chief executive

Certificate by the company secretary for the year ended 31 March 2024

In terms of section 88(2)(e) of the Companies Act No 71 of 2008 I, Lynelle Bagwandeem, in my capacity as company secretary of Naspers Limited, confirm that for the year ended 31 March 2024, the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

Lynelle Bagwandeem

Company secretary

22 June 2024

Directors' report to shareholders for the year ended 31 March 2024

General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Operating and investing in countries and markets across the world with long-term growth potential, Naspers builds leading companies that empower people and enrich communities. The group operates and partners a number of leading internet businesses across the Americas, Africa, the Middle East, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, education, health, Etail and social and internet platforms.

Group overview

We are pleased to report that the group has achieved consolidated Ecommerce profitability in the second half of the financial year and is also profitable for the full year ended 31 March 2024 (FY24). This is significantly ahead of our commitment to achieve consolidated Ecommerce profitability in the first half of the financial year ending 2025. Our work continues to focus on delivering sustained, profitable growth, which we believe will highlight the value of our businesses over time.

Unless otherwise stated, the growth rates discussed further in this report compare FY24 to FY23. The percentages in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

For the 12 months to 31 March 2024, the group intensified its focus on profitable growth in its core growth businesses, and driving improvements in underperforming investments. Consolidated revenue grew 8% (17%) to US\$6.4bn, driven by strong performances at OLX and iFood. Ecommerce consolidated trading profit improved by a sizeable US\$460m (US\$437m) to US\$24m in FY24 as growth, scale and cost reductions positively impacted results. Consolidated Trading losses for the group have reduced by US\$486m (US\$461m) from US\$640m in FY23, underlining our accelerating profitability path.

Core headline earnings, our measure of after-tax operating performance, were US\$2.1bn – an increase of 88% (113%).

While we continue to seek long-term growth opportunities, external investment (M&A and minority investment) was limited to US\$571m, meaningfully off the US\$6.4bn peak in 2022 as we maintained discipline in a challenging investment landscape. Historically the group had achieved some investing success over a sustained period of time. But in the last two years, our internal rate of return (IRR) has been far below target. Steps have been taken to learn from our errors and address this underperformance, including by more actively engaging with our major operating companies and investments, flattening our overall organisation to get closer to our businesses and redesigning the investment team, investment process and incentives. Enhancing our knowledge, expertise and capability is the group's DNA, and when we have conviction in our ideas, we will increase our deployment of capital.

We have created additional value for our shareholders by continuing the open-ended share-repurchase programme. Since its inception in June 2022, this programme has reduced the free-float share count by 21% and generated US\$30bn of value for shareholders. From the programme's launch to 31 March 2024, the combined holding company discount of Naspers and Prosus has reduced by some 21 percentage points. Over the same period, Prosus has repurchased 318 170 126 Prosus ordinary shares, with a total value of US\$17.1bn, leading to 9.4% accretion in net asset value (NAV) per share. Naspers funds its open-ended share-repurchase programme with regular sales of Prosus shares. By 31 March 2024, Naspers had sold 113 092 796 Prosus ordinary shares N and bought back 34 793 336 Naspers N ordinary shares back to the value of US\$5.7bn.

In September 2023, we simplified our structure by removing the cross-holding structure, with overwhelming shareholder support. Stronger performance of our operating businesses, better investments, and our open-ended share repurchase programme are important contributors to long-term value creation and shareholder returns. The group remains committed to these goals.

iFood continues to deliver strong performance which underlines its position as one of the best food delivery businesses globally. iFood's core restaurant food delivery businesses generated a strong increase in trading profit of US\$166m (US\$137m) year on year (YoY). Progress has been made in developing growth extensions further and the management team at iFood see significant potential in their lending, grocery and meal vouchers business. The strong ecosystem is central to iFood's long-term potential.

Our Classifieds businesses accelerated profitability markedly, driven by strong revenue growth and effective cost-control measures, particularly in OLX Europe. During the year, we concluded deals or closed most of OLX Autos, the automobile transaction business.

PayU continued to grow well in its core payment service provider (PSP) business. Strong revenue growth and improved profitability were driven by improved operating leverage and effective cost control, despite regulatory hurdles in India. The sale of GPO, announced in August 2023, is progressing and expected to close in the second half of calendar 2024.

Directors' report to shareholders continued

for the year ended 31 March 2024

Group overview continued

In the Edtech segment the broad adoption of generative artificial intelligence (GenAI) tools and challenging macroeconomic conditions have affected our businesses, particularly Stack Overflow. Revenue growth has been more modest than anticipated, and we have taken significant action to improve trading profit and free cash flow performance given this revenue base. Stack Overflow has leveraged the group's inhouse AI capabilities to improve its AI value proposition with positive early results. GoodHabitx is benefiting from its investments in product enhancements and a more measured international rollout programme.

The group's balance sheet is strong, with US\$16.1bn cash on hand (including short-term investments). We remain committed to managing our balance sheet within its investment-grade rating; therefore, not all of the cash on the balance sheet is available to the group. At 31 March 2024 our estimate is that approximately US\$8.0bn is available for new investment.

In September 2023, Bob van Dijk, stepped down as chief executive after nearly 10 years at the helm. Ervin Tu, the group's chief investment officer (CIO), was appointed as interim chief executive. On 17 May 2024, we announced the appointment of iFood CEO, Fabricio Bloisi as group chief executive. Fabricio acquired iFood in 2013 when it was a 20-person start-up. He has since grown it rapidly and profitably to become Brazil's leading food delivery company and one of the best food delivery businesses globally. Fabricio is a proven entrepreneur and innovator with deep roots in operating, building and scaling world-class technology companies in growth markets. Ervin will continue to play an important role in shaping the group's future in a new position, president and CIO.

A reconciliation and relevance of alternative performance measures to the equivalent International Financial Reporting Standards (IFRS) metrics is provided in 'Other information - financial alternative performance measures' of these annual consolidated financial statements. Economic interest represents results reported on an economic interest basis, ie, equity-accounted investments are proportionally consolidated within reportable segments.

Financial review

Consolidated revenue from continuing operations increased by US\$471m (US\$962m), or 8% (17%), from US\$6.0bn in the prior year to US\$6.4bn. This was primarily due to strong revenue growth in Classifieds and Food Delivery.

Operating losses

Operating losses decreased by US\$511m to US\$562m, due to greater profitability from the group's consolidated businesses and lower impairment losses recognised in the current year. This is offset by an increase in expenses from the remeasurement of the share-based payment liability. Given challenging macroeconomic conditions and the decline in growth expectations and valuations, we recognised impairment losses on goodwill and other assets of US\$374m (2023: US\$613m), primarily related to Stack Overflow in the Edtech segment.

Ecommerce consolidated trading profit from continuing operations improved by US\$460m (US\$436m) to US\$24m in FY24 as growth, scale and cost reduction boosted profitability. Aggregate trading losses for the group have reduced by US\$486m (US\$461m) from a peak of US\$640m in FY23.

Net finance income/expense

The group generated net interest income of US\$409m in FY24 (FY23: net interest expense of US\$143m). Interest income increased by US\$438m, or 91%, from US\$482m in the prior year to US\$920m in FY24 due to higher interest rates and cash balances on hand. Interest expense increased 3% to US\$585m in FY24.

Other finance income rose from a loss of US\$56m in the prior year to income of US\$74m in FY24. This relates primarily to a gain on foreign exchange differences related to the translation of assets and liabilities, offset by fair value losses of derivative instruments, which include forward exchange contracts and other derivative financial instruments.

Share of equity-accounted results

Profit from equity-accounted results decreased by US\$2.4bn, or 46%, from US\$5.2bn in the prior year to US\$2.8bn. This is driven primarily by Tencent's decreased gains on acquisitions and disposals of US\$5.8bn offset by a decrease in impairment losses of US\$1.3bn and increased contribution from its associates of US\$638m. A further positive offset to the lower gains on assets disposals is Tencent's strong increase in profitability by US\$1.1bn to US\$6.2bn.

Trimming the group's Tencent position by 2% resulted in a gain of US\$5.1bn during the year (FY23: US\$7.6bn).

In addition, we recognised impairment losses on equity-accounted investments of US\$483m related to Delivery Hero (US\$255m), Skillsoft (US\$42m) and unlisted equity-accounted associates of (US\$186m).

Directors' report to shareholders continued

for the year ended 31 March 2024

Financial review continued

Income tax expense

Income tax expense rose to US\$151m from US\$51m in the prior year, primarily due to increased profitability from our continuing operations.

Earnings, headline and core headline earnings

Earnings from continuing operations decreased to US\$3.0bn from US\$4.2bn in the prior year. This was primarily due to a decline in equity-accounted results, partial disposal of the investment in Tencent offset by lesser impairment losses recognised in the current year.

Core headline earnings from continuing operations were US\$2.1bn – an increase of 88% (113%) or US\$1.0bn. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent, as well as higher net interest income during the year.

Headline earnings from continuing operations rose US\$1.2bn to US\$1.4bn, given the same factors noted for core headline earnings.

Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held-for-sale or closed by 30 September 2023. OLX Autos operations previously presented in continuing operations for 31 March 2023 have been presented in discontinued operations as of 31 March 2024.

Losses from discontinued operations during the year were US\$270m related to the Autos business unit. This includes impairment losses of US\$137m for the operation classified as held-for-sale as at 31 March 2024.

Revenue and trading profit on an economic-interest basis

Group revenue, measured on an economic-interest basis, grew 1% (12%). Ecommerce continued a strong growth trajectory, with revenue growing 12% (16%) in a challenging environment. Our economic-interest share in Tencent's revenue grew by -4% (10%). Trading profit on an economic-interest basis grew 62% (84%) to US\$5.8bn, reflecting improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent.

Cash balances and free cash flow

The group remains well positioned to navigate a difficult macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has a net debt position of US\$737m, comprising US\$14.6bn in central cash and cash equivalents (including short-term cash investments), net of US\$15.4bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US\$2.6bn revolving credit facility.

The group's free cash inflow was US\$375m, a sizeable improvement from the prior year free cash outflow of US\$491m. This was due to increased profitability in Food Delivery and Classifieds as well as better working capital management in the Etail segment and Payments and Fintech. Excluding OLX Autos, free cash inflow was US\$477m. Tencent remains a meaningful contributor to our cash flow via an increasing dividend which was US\$759m for the financial year ended 2024. The group has also received its dividend for the financial year ending 2025 amounting to US\$1.0bn.

There were no new or amended accounting pronouncements effective 1 April 2023 with a significant impact on the group's annual consolidated financial statements.

The company's external auditor has not reviewed or reported on forecasts included in these annual consolidated financial statements.

Directors' report to shareholders continued for the year ended 31 March 2024

Segmental review

Ecommerce

Ecommerce consolidated revenue from continuing operations increased by US\$504m (US\$976m), or 9% (18%), from US\$5.8bn in FY23 to US\$6.3bn in FY24. This was primarily due to strong revenue growth in Food Delivery and Classifieds. For the first time, Ecommerce recorded a trading profit of US\$24m, from a trading loss of US\$435m in FY23, with Food Delivery and Classifieds delivering ahead of expectations. On an economic-interest basis, ecommerce revenue grew 12% (16%) to US\$11.1bn and trading losses reduced by US\$1.0bn (US\$887m) to US\$289m.

Food Delivery

iFood is Prosus' only consolidated food delivery business. In addition, Prosus has several investments in associates, most notably Delivery Hero and Swiggy.

iFood

iFood delivered strong performance in FY24. The business accelerated sales at its core food delivery business into the second half of the year (2H24).

iFood grew gross merchandise value or GMV by 20% (in line with FY23), with 2H24 growth 10 percentage points higher than 1H24. Order growth remained strong (18%), 4 percentage points ahead of 1H24 growth of 14%. iFood recorded nearly 56 million active users annually (over 22 million monthly unique buyers) who connect to over 350 000 merchants and over 313 000 drivers operating in 1 530 cities in Brazil.

Revenue grew 22% in local currency, excluding M&A to US\$1.2bn, driven by strong performance from its core business. iFood grew trading profit by 248% (249%) to US\$96m, led by the core food delivery business which grew by US\$137m in local currency, excluding M&A. Improved trading profit was largely due to gross profit margin expansion on the back of more efficient marketing investment and increased cost control. iFood Pago¹ grew its credit portfolio by 62% year on year, with over US\$110m in assets under management by March 2024. This conservatively managed credit portfolio is funded largely by debt secured from external participants and offered to restaurants based on a credit-scoring model.

The core food delivery business grew revenue 24% to US\$1.1bn in local currency, excluding M&A. GMV grew by 23%, an acceleration of five percentage points from 1H24, driven by increased order volume (21%) and higher average order value (3%). This growth was supported by several initiatives, including Clube and AnotAI. In March 2024, 41% of core business orders originated from these initiatives. Clube is a loyalty membership programme which had over five million subscribers by the end of March 2024, and increases user frequency and retention by offering personalised deals. AnotAI is a chatbot designed to facilitate restaurants sales through WhatsApp.

Revenue from extensions² grew by 25% without incorporating the effect of converting dark stores to a marketplace model grocery business. Inclusive of that effect, on an as-reported basis, extensions only grew 3% or US\$4m in local currency, excluding M&A. Overall grocery marketplace GMV grew 18% during the year; in 2H24, growth accelerated to 35%, 33 percentage points ahead of 1H24 growth. Extensions' trading losses reduced by -US\$5m (US\$15m) to US\$164m.

Delivery Hero

Delivery Hero grew GMV 6% for the year ended 31 December 2023 and revenue grew 16% to €9.9bn, both in constant currency. Delivery Hero reported adjusted EBITDA of €254m for FY23 (from -€467m in FY22) and provided the following guidance for FY24: a positive adjusted EBITDA between €725m and €775m, and positive free cash flow. Prosus held 29.3% of Delivery Hero at the end of the reporting period.



More information on Delivery Hero is available at <https://ir.deliveryhero.com>.

¹ iFood Pago refers to Meal Voucher (B2C) and Credit (B2B) businesses.

² Extensions refer to grocery, meal-voucher and credit businesses.

Directors' report to shareholders continued

for the year ended 31 March 2024

Segmental review continued

Food Delivery continued

Swiggy

Swiggy's revenue on a local reporting basis grew 24% in local currency, excluding M&A. In its 10th year of operations, Swiggy's GOV⁴ grew 26% year on year, and its ever-transacted user base reached the milestone of 104 million at the end of December 2023, supported by a fleet of around 387 000 active delivery partners. Prosus held 32.6%³ of Swiggy at the end of the reporting period.

Swiggy's core food delivery business GOV⁴ grew by double digits on healthy order growth and higher average order value. Operating leverage improved as the business added revenue streams like restaurant advertising and introduced nominal platform fees which supported improved operational profitability.

The quick-commerce business GOV grew much ahead of the ecommerce industry, led by geographical penetration (now 487 active dark stores across 26 cities) and SKU (Stock Keeping Unit) expansion (over 9 500 unique items now listed on the platform). Unit economics continued to improve as a result of larger basket sizes, expanded user base and improved operational efficiency.

Swiggy has confidentially filed a pre-DRHP with India's market regulator SEBI and the Stock Exchanges on 26 April 2024, in relation to the proposed initial public offering of its equity shares.

Economic-interest revenue for the entire Food Delivery segment grew by 16% (19%) to US\$4.9bn, with trading losses reducing by US\$491m (US\$466m) to US\$158m.

Classifieds

The OLX classifieds businesses continued to accelerate growth, margin expansion and cash-flow generation.

Classifieds consolidated revenue grew 36% (27%) to US\$707m. This strong performance was mainly driven by OLX Europe, where the motors category grew 45% across both horizontal and vertical platforms, and OLX Ukraine where marketplace activities recovered to pre-conflict levels. Additionally, pay-and-ship revenue grew 73% (69%) to US\$45m, driven by improved monetisation and product optimisation. Despite the impact of high interest rates on property transactions across our markets, the real estate category experienced growth, with a solid 25% increase in revenue, reaching US\$96m. South Africa continued to grow both its vertical platforms and sustained its profitability, delivering revenue of US\$46m for the year.

Trading profit more than tripled to US\$172m, from US\$56m, with margins expanding sharply to 24% from the previous year's 11%. This improvement was driven by strong revenue growth, balanced investment and optimisations across technology hubs to leverage costs through scale. Additionally, the business restructured headcount to streamline operations and optimise resource allocation.

As noted, we exited OLX Autos, our automobile transaction business, by selling businesses during the year in India, Indonesia, Chile and Turkey, and closing operations in Mexico, Colombia and Argentina. We continue to explore options for our WeBuyAnyCar business in the US.

After a successful year, we are optimistic about future business opportunities and plans for OLX. We expect the strong value proposition of its platform to continue to drive further profitable growth and cash generation.

OLX Brasil

OLX Brasil, our 50% joint venture with Adevinta, is navigating a weak macroeconomic environment and is focusing on cost optimisation, mainly through headcount restructuring. Revenue and trading profit increased 1% and 79%, to BRL887m and BRL243m, respectively. Our local management team is committed to reinvigorating growth in this very important ecommerce market with balanced investments.

On an economic-interest basis, Classifieds grew revenue by 26% (19%) to US\$951m and more than tripled trading profits to US\$187m, from US\$47m.

Payments and Fintech

PayU's core PSP and credit businesses delivered strong revenue and increased scale. Notably, this was achieved despite pending regulatory approvals in the Indian PSP business and new regulation impacting our Indian credit business. After an embargo of 15 months, we received in-principle authorisation by the Reserve Bank of India on 23 April 2024 to operate as a payment aggregator and this allows PayU India to onboard new merchants.

³ Outstanding shareholding, excluding ESOPs.

⁴ GOV - gross order value, equivalent to GMV in previous reporting. Changed terminology to align with Swiggy's reporting.

Directors' report to shareholders continued

for the year ended 31 March 2024

Segmental review continued

Payments and Fintech continued

PayU grew consolidated revenue 22% (38%) to US\$1.1bn in FY24 driven by the PSP businesses in Turkey (Iyzico) and India, as well as India credit. Consolidated trading losses improved by US\$52m (US\$67m) to US\$31m. Profitability improvements were driven by GPO, partly relating to the once-off loss provision in FY23, closure of the loss-making digital bank offering in India and cost optimisation.

Core PSP, which accounts for 88% of the segment's revenue, primarily comprises payments operations in PayU India and PayU GPO. Core PSP grew revenue by 23% (41%) to US\$975m as total payments volume (TPV) grew 22% (25%). Core PSP trading profit improved to US\$19m, a margin of 2% (a percentage point decrease when excluding the once-off loss provision in FY23), as GPO and Iyzico's performance was partly offset by losses in India.

India, the largest market in PayU's PSP business, accounted for 46% of core PSP revenues and 60% of TPV. India grew revenue 11% (14%) to US\$444m, despite being unable to onboard new merchants due to the noted embargo during the year. Revenue growth was driven by increasing volumes from existing merchants and growing value-added services such as affordability. India grew TPV 22% (25%), ahead of revenue growth on the back of strong growth in ecommerce, financial services and government segments. While our payments business in India achieved a 3% trading profit margin in FY23, this worsened to -3% in FY24 due to the change in merchant and payment method mix (predominantly driven by embargo).

India credit offers buy-now/pay-later (BNPL) and personal loans to consumers in India. India credit has also started a pilot to diversify its portfolio by providing loans to small and medium businesses this year. Our credit business grew revenue 29% (31%) to US\$107m, despite a slowdown in loan issuances as part of a response to evaluate new regulations shared by the Reserve Bank of India. India credit widened trading losses from US\$10m to US\$20m, driven by continuous investment in building the merchant lending portfolio and relatively stable loss ratio¹ from 2.5% in FY23 to 3.1%. India credit issued US\$873m in loans and grew its loan book to US\$468m in FY24.

In August 2023, PayU announced the sale of GPO, excluding Iyzico (Turkey) and Red Dot Payment (south-east Asia), to Rapyd. The process is ongoing and expected to close in the second quarter of calendar 2024. GPO, including Iyzico and Red Dot Payment, grew revenue 36% (69%), an acceleration from FY23 to US\$533m. GPO's 6% trading profit margin improved from -4% in FY23, driven by the once-off loss provision in FY23 (2% excluding once-off provision), operating leverage from enhanced scale and cost optimisation.

Iyzico remained PayU's fastest-growing PSP business, with revenues growing 119% (238%) to US\$186m driven by new and existing merchants. The trading profit margin was 9%, on par with FY23, as marketing in 2H24 offset a better customer and model mix. Iyzico grew TPV 23% (85%) on an improved and expanded service offering.

Remitly

Remitly, PayU's largest associate, maintained strong revenue growth of 44% to US\$944m for the year ended 31 December 2023. This was driven by 38% growth in send volume as the active customer base increased from 4.2 million at the end of 2022 to 5.9 million. Increased scale and focus on improving platform economics supported Remitly's improvement to a positive adjusted EBITDA margin of 5% from -2% in 2022. Prosus held 19.8% of Remitly at the end of the reporting period.



More information on Remitly is available at <https://ir.remitly.com/>.

On an economic-interest basis, the Payment and Fintech segment grew revenue by 24% (39%) to US\$1.3bn and trading losses improved from US\$116m to US\$59m.

Edtech

In the Edtech segment, the broad adoption of generative artificial intelligence (GenAI) tools and challenging macroeconomic conditions have affected our businesses, particularly Stack Overflow. Revenue growth has been more modest than anticipated, and we have taken significant action to improve trading profit and free cash flow performance given this revenue base.

The consolidated Edtech businesses – Stack Overflow and GoodHabitZ – grew revenue 10% (9%) to US\$148m while trading losses decreased by US\$33m (US\$33m) to US\$98m.

Directors' report to shareholders continued

for the year ended 31 March 2024

Segmental review continued

Edtech continued

Stack Overflow

Stack Overflow grew revenue 4% (4%) to US\$98m, driven by growth in its Teams product. The growing adoption of GenAI, which impacts user behaviour, along with continued lower marketing spend, negatively impacted the business. Total bookings grew 7%, driven by new offerings such as OverflowAPI. OverflowAPI enables AI/LLM (large language model) providers to leverage Stack Overflow's public data asset into their AI capabilities. In March, Stack Overflow announced its first API partnership with Google Cloud, which will deliver new GenAI-powered capabilities to developers through Stack Overflow's platform and Google products. Recently, the company signed a similar partnership with OpenAI. It also launched OverflowAI in May 2024, which consists of an 'add-on' bundle of AI-assisted features that target longstanding pain points for Teams customers. The company has focused on reducing costs across all areas of the business and progressing towards profitability, leading to a reduction of US\$28m in trading losses to US\$57m.

GoodHabitz

GoodHabitz grew revenue by 25% (20%) to US\$50m. This was driven by growth in new business and upselling across its core markets, particularly the Netherlands, with annual recurring revenue growing 15% to US\$55m. Trading losses improved to US\$8m driven by cost saving initiatives.

Skillsoft

Skillsoft's revenue remained largely flat while its Adjusted EBITDA margin improved by one percentage point to 19%. The company recorded a 2% decline in bookings, primarily from instructor-led training, and partially offset by Content & Platform segment growth of 2% year on year. Prosus holds 37.9% of Skillsoft at the end of the reporting period. More information on Skillsoft is available at <https://investor.skillsoft.com>.

On an economic-interest basis, Edtech segment revenues grew 7% in local currency, excluding M&A to US\$444m and trading losses reduced by US\$178m (US\$67m) to US\$80m.

In the current financial year, the group wrote off the fair value of its 9.6% effective interest in BYJU'S, due to the significant decrease in value for equity investors. A fair value loss of US\$493m was recognised in other comprehensive income in the current year.

Etail

Etail grew consolidated revenue 10% (8%) to US\$3.0bn, driven by growth in the eMAG Romanian etail business. Trading losses improved by US\$37m (US\$26m) to US\$49m, as the segment continued its path to profitability.

eMAG

eMAG grew consolidated revenue 14% (8%) to US\$2.2bn, driven by growth in the Romanian etail business, which accelerated in the second half, as well as in emerging businesses such as logistics (courier and lockers) and grocery. Trading losses improved by US\$27m to US\$35m, as the business continued its path to profitability. The group's GMV grew 9% (in local currency) in FY24, led by Romania (11% in 4p¹) which also generated trading profit for the first time delivering US\$40m of trading profit) and partially offset by Bulgaria and Hungary. Both Bulgaria and Hungary are now managed by the Romanian team, acting as a single organisation across all three territories. eMAG is monitoring the competitive landscape and consistently taking steps to future-proof the business using its inhouse AI and tech capabilities, as well as competitive value drivers.

eMAG's Sameday courier business increased revenue 32% (32%) and halved trading losses while expanding in Hungary and Bulgaria.

This group's growth extensions recorded strong growth. Revenue grew 57% (19)% driven by its food extensions: Freshful and Tazz. Freshful increased revenue 86%, reflecting order growth and an expanded customer base (79%). Tazz's revenue grew 18% on an increase in average order value and extended geographical footprint. Tazz has made satisfactory progress in improving its order economics, contributing to a US\$7m reduction in trading losses while Freshful maintained the same trading loss level for a business almost double the size. Overall, the trading losses for its food extensions improved from US\$62m to US\$50m.

¹ 4p - total of 1p, 2p and 3p.

Directors' report to shareholders continued

for the year ended 31 March 2024

Segmental review continued

Etail continued

Takealot

Takealot Group houses leading ecommerce businesses in South Africa: Takealot.com, Superbalist.com and Mr D. Takealot.com is a general online retail and marketplace platform. Superbalist.com is an online apparel and footwear retailer and Mr D is a convenience delivery platform for restaurants and groceries.

Normalised consumer behaviour post-pandemic and a challenging consumer environment, driven by the rise of interest rates and high inflation, featured throughout the financial year. There was also increased fragmentation as competitors continue to invest heavily in ecommerce capability. Temu and Shein have made inroads in the South African market and the recent arrival of Amazon will intensify competition further.

In this challenging backdrop, Takealot Group delivered 3% growth in GMV and 8% growth in revenue in local currency.

Takealot.com grew GMV by 3% and reduced trading losses by US\$4m in local currency, excluding M&A from the previous financial year. Its marketplace seller base exceeded 10 000 active sellers in March 2024 and is a key channel to market for many small businesses.

Mr D grew GMV by 16% in local currency, despite tough trading conditions in its traditional middle-income market. The business reached profitability for the first time, with a trading profit of US\$3m for the financial year.

On an economic-interest basis, the Etail segment grew revenue by 9% (8%) to US\$3.0bn and trading losses improved from US\$85m to US\$49m.

Tencent

For the year ended 31 December 2023, Tencent reported revenues of RMB609bn, up 10% from last year. Non-IFRS profit attributable to shareholders (Tencent's measure of core earnings by excluding certain non-cash items and certain impact of investment-related transactions) increased 36% to RMB158bn.

Revenues from value-added services rose 4% to RMB298bn, driven by the strong growth in international games revenue. Revenues from fintech and business services were RMB204bn, up 15%, driven by increased payment activities, higher revenue from wealth-management services, and the introduction of ecommerce technology service fees in Video Accounts. Revenues from online advertising increased 23% to RMB102bn, driven by greater advertising demand for Video Accounts and Weixin Search, as well as the ongoing upgrade of Tencent's advertising platform.

In 2023, Tencent further enhanced its business efficiency and focused on core activities while developing new services and revenue lines to support sustainable and high-quality growth. During the year, it launched its proprietary AI foundation model, Tencent Hunyuan, which is now in the top tier of large language models in China, with notable strength in advanced logical reasoning.

Monthly active users of Weixin and WeChat reached 1.34 billion, up 2% year on year. User time spent on Weixin continued to grow as it expanded its content, service offerings and short-form video capability. Time spent on Video Accounts more than doubled in 2023, reflecting the benefits of enhanced recommendation algorithms. Video Accounts is now entrenched as a major short-form video and live-streaming platform in China, while Mini Games is regarded as the leading casual game platform in China.

The number of Tencent mobile and PC major hit games in China (defined as games with average quarterly daily active users exceeding five million for mobile or two million for PC and generating over RMB4bn annual gross receipts) increased from six in 2022 to eight in 2023. The international contribution to games revenue reached a record 30%.

Tencent Video and Tencent Music Entertainment extended their important presence in the long-form video and music-streaming industries, with 117 million video subscriptions and 107 million music subscriptions. Tencent upgraded its AI-powered advertising technology platform, significantly enhancing targeting accuracy and, therefore, revenue growth. It strengthened its payment-compliance capabilities, enhanced mini program-based transaction tools and upgraded the cross-border payment experience.

Tencent continues to mobilise its technology and platform to create value for society through initiatives such as its digital philanthropy platform, one of the largest of its kind in the world.

Directors' report to shareholders continued

for the year ended 31 March 2024

Segmental review continued

Tencent continued

In 2023, the 99 Giving Day event raised a record RMB3.8bn in public donations. The company made progress in its decarbonisation journey by applying its fourth-generation data-centre technology to reduce emissions and increase the adoption of renewable energy. In August 2023, Tencent joined the United Nations Global Compact (UNGC), demonstrating its commitment to integrating UNGC's principles into its strategy, culture and day-to-day operations, while supporting the UN's Sustainable Development Goals.

In 2023, Tencent returned substantial capital to shareholders through payment of cash dividend, share repurchases, and settlement of distribution in specie.

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

Prospects

Our FY24 results reflect the group's ambitions for profitable growth. We are pleased with achieving group profitability for Prosus for the first time, and consolidated Ecommerce portfolio profitability for FY24, ahead of our commitment to shareholders.

We will continue to explore new investment horizons while ensuring our existing ecosystems are future-proof and deliver compelling value propositions to our customers. We focus on improving our return profile and the cornerstone metric – NAV per share.

We simplified the group structure during the period and ensured the continuation of the open-ended share-repurchase programme. This programme is a key part of our drive to enhance returns to shareholders as we focus on increasing our NAV per share. The open-ended share repurchase will continue as long as the discount remains elevated. We remain committed to maximising shareholder value with a transparent, predictable and repeatable process of identifying, scaling and highlighting the value of the businesses in delivering strong financial performances.

We regard Tencent as one of the best technology companies in the world, run by an exceptional leadership team. Recent capital-allocation actions (increasing both its distribution and buyback programme) reaffirm Tencent's commitment to creating value for its shareholders despite challenging trading conditions. Prosus is proud to be a founding shareholder in Tencent and plans to remain a significant shareholder for a long time.

Our in-house expertise in AI at the group and the businesses are key assets we continue to build to realise the potential of AI and improve and build new products and services for our customers. This is essential to long-term growth and further value creation.

Share capital

The authorised share capital at 31 March 2024 was:

- 1 500 000 A ordinary shares
- 300 000 000 N ordinary shares

The issued share capital at 31 March 2024 was:

- 961 193 A ordinary shares
- 180 860 622 N ordinary

Refer to note 24 to the consolidated annual financial statements for information regarding changes in the group's share capital during the year.

Dividends

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 10 euro cents per ordinary share N which represents an increase of approximately 43% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Directors' report to shareholders continued

for the year ended 31 March 2024

Group

Naspers is not a subsidiary of any other company. The name, country of incorporation and effective financial percentage interest of the holding company in each of the Naspers group's principal subsidiaries are disclosed in note 8 to the consolidated annual financial statements.

Details relating to significant acquisitions and divestitures during the year are highlighted in note 6 to the consolidated annual financial statements.

Directors

On 18 September 2023, the group announced that Bob van Dijk stepped down as chief executive and executive director of the boards after 10 successful years of leadership. Ervin Tu was appointed interim chief executive and has not been appointed to the board. Bob remains as a consultant to the boards, ending his consulting arrangement on 30 September 2024.

Remuneration for directors and key management will be disclosed in the remuneration report for the year ended 31 March 2024, including Bob's remuneration. Ervin's remuneration remains unchanged as a result of his interim appointment.

The board concluded a very extensive process in choosing the newly appointed chief executive, Fabricio Bloisi. Fabricio Bloisi will join the Naspers board as an executive director on 1 July and the Prosus board following the AGM in August 2024, subject to shareholder approval.

Following his appointment to the board, he will also be appointed to the risk committee and the social, ethics and sustainability committee.

Directors and attendance at meetings:

	Date first appointed in current position	Date last appointed	Five board meetings were held during the year ¹ . Attendance:	Category
JP Bekker ²	17 April 2015	25 August 2022	5	Non-executive
V Sgourdos ²	1 July 2014	29 August 2014	4	Executive
B van Dijk ³	1 April 2014	29 August 2014	3	Executive
HJ du Toit	1 April 2016	25 August 2021	5	Independent non-executive
CL Enenstein	16 October 2013	25 August 2021	5	Independent non-executive
M Girotra	1 October 2019	25 August 2022	4	Independent non-executive
RCC Jaffa ²	23 October 2003	21 August 2020	5	Independent non-executive
AGZ Kemna	15 April 2021	25 August 2021	5	Independent non-executive
FLN Letele	22 November 2013	25 August 2021	5	Non-executive
D Meyer	25 November 2009	25 August 2022	5	Independent non-executive
R Oliveira de Lima	16 October 2013	25 August 2021	5	Independent non-executive
SJZ Pacak ²	15 January 2015	25 August 2022	5	Non-executive
MR Sorour ²	15 January 2015	21 August 2020	5	Non-executive
JDT Stofberg	16 October 2013	25 August 2022	5	Non-executive
Y Xu	26 June 2020	21 August 2020	5	Independent non-executive
S Dubey	1 April 2022	1 April 2022	5	Independent non-executive

Notes

¹ One ad hoc meeting was held during the year where only non-executive members were invited to attend.

² Members of the projects committee. The projects committee did not hold any meetings in the financial year 2024.

³ Resigned as chief executive and member of the board with effect from 18 September 2023.

Directors' report to shareholders continued

for the year ended 31 March 2024

Committees and attendance at meetings:

	Projects committee		Audit committee ¹		Risk committee		Human resources and remuneration committee ¹		Nominations committee ¹		Social, ethics and sustainability committee		Category
	No meetings held during the year	-	Five meetings held during the year. Attendance:	Five meetings held during the year. Attendance:	Five meetings held during the year. Attendance:	Five meetings held during the year. Attendance:	Three meetings held during the year. Attendance:	Three meetings held during the year. Attendance:	Two meetings held during the year. Attendance:	Two meetings held during the year. Attendance:			
JP Bekker	✓	-					✓	5	✓	3			Non-executive
B van Dijk ²				✓	3						✓	1	Executive
V Sgourdos	✓	-		✓	5						Alt	2	Executive
HJ du Toit									✓	3			Independent non-executive
CL Enenstein							✓	5	✓	3			Independent non-executive
M Girotra			✓	5									Independent non-executive
RCC Jafta	✓	-		✓	5				✓	3	✓	2	Independent non-executive
AGZ Kemna			✓	5	✓	5							Independent non-executive
FLN Letele											✓	2	Non-executive
D Meyer											✓	2	Independent non-executive
R Oliveira de Lima							✓	5	✓	3			Independent non-executive
SJZ Pacak	✓	-	✓	5	✓	5							Non-executive
MR Sorour	✓	-											Non-executive
JDT Stofberg											✓	2	Non-executive
Y Xu													Independent non-executive
S Dubey			✓	5									Independent non-executive

Notes

- 1 Executive directors attend meetings by invitation.
 - 2 Resigned as chief executive and member of the board with effect from 18 September 2023.
- ✓ Member of committee.
Alt Alternate director

Report of the audit committee for the year ended 31 March 2024

I am pleased to present the report of the audit committee (the committee) for the year ended 31 March 2024. The committee submits this report, as required by section 94 of the South African Companies Act No 71 of 2008 (the Act).

Members of the audit committee and attendance at meetings

This committee comprises independent non-executive directors.

All members are financially literate and have business and financial acumen. The committee held four meetings during the past financial year. The chief executive and financial director attend committee meetings by invitation.

The names of the members who were in office during the financial year and the details of the committee meetings attended by each of the members are shown on pages 12 and 13.

The committee has unrestricted access to company information falling within its mandate and will liaise with management on the information it requires to carry out its responsibilities. Both internal and external auditors have unrestricted access to the committee. The internal and external auditors also have the opportunity at two meetings per year to report to the committee in the absence of management, or when appropriate to do so.

The chair of the board is not a member of the committee but may attend meetings by invitation. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair, do not have a vote and are not entitled to fees for attendance.

Responsibilities

This committee's main responsibilities, in addition to its responsibilities in terms of the South African Companies Act, are as follows:

- › Annually review and assess the charters of the group's significant subsidiaries' audit committees and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' committees.
- › Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter and reporting these findings to the board.
- › Review and approve for presentation to and approval by the board, the company's integrated annual report, director reports, annual financial statements, interim and provisional reports and summarised consolidated financial statements, and any other company press releases with material financial or internal control impacts.
- › Disclose in the annual report significant matters that the committee has considered in relation to the annual financial statements, and how these were addressed by the committee.
- › Review the documented assessment of the viability of the company and the group on a going-concern basis, making recommendations to the board relating thereto. The committee should be alert to the general viability of the company and the group with regard to its reliance and effects on the total resources it uses and affect, its solvency and liquidity, and its status as a going concern.
- › Receive the external auditors' reports directly from the external auditors, including the receipt and review of reports, which furnish, in a timely fashion, information relating to:
 - critical accounting policies and practices to be used in the preparation of the financial statements;
 - alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the external auditors' preferred treatment;
 - the external auditors' internal quality control procedures (such reports to be received annually), describing any material issues raised by the most recent internal quality control review or peer review of the external auditors, (such reports to be received annually), or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issue;
 - a written statement in respect of relationships between the external auditors and the company, which the audit committee will use to investigate any relationships disclosed therein that may impact the external auditors' objectivity and independence, and take appropriate action to oversee the external auditors' independence;
 - other material written communications between the external auditors and management; and
 - other required disclosures to the audit committee by the external auditors.

Report of the audit committee continued

for the year ended 31 March 2024

- › Annually review external audit and disclose the committee's views on the quality of the external audit and independence, when required, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.
- › Evaluate the lead partner of the external auditors, who will be subject to regular rotation as required by applicable regulations.
- › Present the committee's conclusions in respect of the nomination for appointment as external auditors to the board, preceding the annual request to shareholders to approve the appointment of the external auditors.
- › Approve the external auditor's terms of engagement and remuneration. Evaluate and provide commentary on the external auditors' audit plans, scope of findings, identified issues and reports.
- › Preapprove all audit and audit-related services provided by the external auditors.
- › Develop a policy for the board to approve with regard to non-audit services performed by the external auditors. Approve non-audit services provided by the external auditor in accordance with the policy.
- › Receive notice of reportable irregularities (as defined in the Auditing Profession Act) that have been reported by the external auditor to the Independent Regulatory Board for Auditors.
- › Oversee the management of financial and other risks that affect the integrity of external reports issued by the company.
- › Based on the information provided by the various assurance providers, evaluate the effectiveness of internal financial controls and disclose the committee's views in the Naspers integrated annual report on the effectiveness of the design and implementation of internal financial controls and on the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error. Such views must be reported to the board and in the integrated annual report.
- › Approve and recommend to the board for approval the internal audit charter, which must be reviewed annually.
- › Overseeing the internal audit function and assisting the board in fulfilling the following responsibilities:
 - Setting the direction for internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes.
 - Ensure that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the company, and that internal audit is supplemented as required by specialists.
 - Confirm the appointment or dismissal of the head of the group's internal audit function and periodically review his or her performance.
 - Monitor that internal audit follows an approved risk-based internal audit plan, reviews the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly.
 - Ensure internal audit provides a statement annually as to the effectiveness of the company's governance, risk management and control process.
 - Ensure the internal audit function is subject to an external, independent quality review every five years.
 - Obtain confirmation annually from the head of the group's internal audit function that internal audit conforms to a recognised industry code of ethics.
- › Evaluate and disclose the audit committee's views on the effectiveness of the head of internal audit and the arrangements for internal audit, as well as approving the annual internal audit plan and any material changes thereto.
- › Review internal audit's and the risk committee's reports to the committee.
- › Review procedures to ensure that the requirements of the relevant stock exchanges are complied with.
- › Review Naspers practices in light of the King IV™ code on Corporate Governance for South Africa, as amended from time to time, and make specific disclosures recommended by the King IV™ Code.
- › Monitor compliance with the board-approved group levels of authority.
- › Related-party transactions:
 - within the confines and requirements of the South African Companies Act, approve all related-party transactions between US\$5 million and US\$50 million (in excess of US\$50 million only the board to approve) (except those between wholly owned, direct and indirect subsidiaries of Naspers, which would be reviewed in the context of accounting disclosure requirements) as defined by the JSE and IAS 24 *Related Party Disclosures* (IAS24);
 - all related-party transactions as defined by IAS 24 to a value of less than US\$5 million must be brought to the attention of the audit committee at the most convenient meeting closest to when the transaction is concluded; and
 - furthermore, the audit committee will review, approve and recommend to the board for approval material related party transactions outside the ordinary course of business, or on terms other than normal market terms, as required by the relevant laws and regulations.

Report of the audit committee continued for the year ended 31 March 2024

- › Evaluate:
 - legal matters which may affect the financial statements;
 - matters of significance reported by the internal and external auditors, and any other parties, including implied potential risks to the group and recommendations on appropriate improvements;
 - major unresolved accounting or auditing issues; and
 - progress in respect of the completion of all unfinished matters reported by the internal and external auditors.
- › Establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal control, auditing matters, risk management and management or other fraudulent activities, including procedures for confidential, anonymous reporting by employees in respect of questionable matters.
- › Annually evaluate the performance of and appropriateness of the expertise and experience of the financial director and the finance function. The results of the review to be disclosed in the integrated annual report.
- › Compile a report to be inserted in the financial statements, describing how the committee carried out its functions and stating whether the committee is satisfied that the external auditors were independent of the company. Include in that report a statement regarding the effectiveness of the internal controls and, specifically, of the internal financial controls.
- › Assisting the board in fulfilling the following responsibilities:
 - Ensuring that arrangements for assurance services are effective in achieving the following objectives:
 - enabling an effective internal control environment;
 - supporting the integrity of information used for internal decision-making by management, the board and its committees; and
 - supporting the integrity of external reports.
 - Ensuring that a combined assurance model is applied that incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance.
 - Ensuring that the combined assurance model is designed and implemented to cover effectively the company’s significant risks and material matters through a combination of assurance service providers and functions as is appropriate for the company.
 - Disclosing in the annual report the arrangements in place for combined assurance and the committee’s views on its effectiveness.
 - Execute assignments commissioned by the board.

Some responsibilities of this committee may also be a responsibility of the company’s risk committee.

Key focus areas during the year

The committee’s key focus areas during the year included:

- › Discharging its functions in terms of its charter;
- › Assessing the impact of the changes to accounting standards;
- › Monitoring the transition for rotating external audit firms;
- › Ensuring group reporting meets JSE Listings Requirements and any other requirements which arise due to Naspers’ listings;
- › Engage with the JSE in terms of the proactive monitoring of financial statements; and
- › Continued implementation of the King IV™ recommendations.

Financial statement reporting issues

The committee’s main responsibility in relation to the group’s financial reporting is to review, with both management and the external auditor, the appropriateness of the group’s consolidated annual financial statements with its primary focus on:

- › the quality and acceptability of accounting policies and practices;
- › material areas where significant judgements have been made, along with any significant assumptions or estimates, or where significant issues have been discussed with or challenged by the external auditor; and
- › an assessment of whether the consolidated and company annual financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group’s position and performance, business model and strategy.

Report of the audit committee continued for the year ended 31 March 2024

The significant judgements and issues and conclusions reached/actions taken by the committee in relation to the 2024 annual financial statements are outlined in the table below. The significant judgements and issues are broadly comparable in nature to prior years. Each of these matters was discussed with the external auditor and, where appropriate, has been addressed as a key audit matter in the report on the audit of the consolidated and company financial statements on pages 14 to 22 of the annual financial statements.

Significant reporting matter	Conclusions reached/actions taken
<p>Applicable to the consolidated financial statements</p>	
<p><i>Impairment assessment of goodwill and equity-accounted investments with limited headroom.</i></p> <p>The consolidated financial statements include the following material assets as at 31 March 2024:</p> <ul style="list-style-type: none"> › Goodwill, included in note 7 amounting to US\$1.1 billion › Investment in associates, included in note 10 amounting to US\$34.8 billion <p>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 <i>Impairment of Assets</i> (IAS 36).</p> <p>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.</p> <p>Management’s impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US\$372 million for goodwill and US\$482 million for investments in associates.</p> <p>We have pinpointed the risk to those material assets or CGUs which were most sensitive, thus where the headroom between the carrying value and the recoverable value is such that a reasonable change in the assumptions or estimates could result in an impairment.</p> <p>Given the inherent level of judgement made by management to estimate the recoverable amounts used in management’s impairment tests for these assets, procedures to evaluate the reasonableness of amongst others projected cash flows and discount rates, required a high degree of judgement and an increased extent of audit effort, including the need to involve our valuation specialists.</p> <p>Therefore, we have considered the impairment assessment of goodwill and equity-accounted investments with limited headroom as a key audit matter.</p>	<p>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 approval thereof and the critical assumptions applied.</p> <p>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.</p> <p>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.</p> <p>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 these impairment assessments.</p> <p>Of all listed equity-accounted investments, impairment indicators were identified for Delivery Hero and Skillsoft due to the decline in their respective market capitalisations in respect to their carrying values. Impairment losses were therefore recognised for these investments as a result the impairment assessment.</p> <p>For all unlisted equity accounted investments impairment losses were recognised due to the financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year.</p> <p>The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity-accounted investments.</p> <p>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.</p>

Report of the audit committee continued for the year ended 31 March 2024

Significant reporting matter	Conclusions reached/actions taken
<p>Applicable to the consolidated financial statements</p>	
<p><i>Accounting for the equity-accounted investment in Tencent Holdings Limited (Tencent)</i></p> <p>The group holds a material investment in 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 2024 is US\$30.1 billion.</p> <p>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.</p> <p>As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 2% (inclusive of Tencent’s own share buyback programme) of its investment in Tencent following the group’s open-ended share repurchase program from June 2022, aimed at increasing the Naspers’ and Prosus’ net asset value per share.</p> <p>The disposal of a net 2% (inclusive of Tencent’s own share buyback programme) resulted in a US\$5.1 billion gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.</p> <p>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, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period.</p> <p>Therefore, the accounting for the investment in Tencent is considered as a key audit matter.</p> <p>The disclosure related to the impact of Tencent on the group’s results is included in notes 5, 6 and 10 of the consolidated financial statements.</p>	<p>The committee received feedback from the group’s representatives on the committees of Tencent and other significant equity-accounted investments. The committee reviewed the reporting of the contribution of equity-accounted investments to the group’s results and financial position as part of their review of the consolidated annual financial statements. In addition, the committee received reporting from management on significant transactions related to equity accounted investments (ie dividends and disposals), the significant lag-period adjustments and/or adjustments made to the underlying results of investees to align the investees’ accounting policies to those of the group.</p> <p>The committee was satisfied with the adjustments made and the critical judgements applied by management.</p>

Report of the audit committee continued for the year ended 31 March 2024

Significant reporting matter	Conclusions reached/actions taken
<p>Applicable to the consolidated financial statements</p>	
<p><i>Significance of share-based compensation schemes and valuation of share-based payments</i></p> <p>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.</p> <p>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. In estimating the fair value of options, management uses assumptions relating to 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. All awards are granted subject to the completion of a requisite service (vesting) period by employees.</p> <p>In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations.</p> <p>Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter.</p> <p>The disclosure of the SBPs is included in note 38 of the consolidated financial statements.</p>	<p>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.</p> <p>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.</p> <p>The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements.</p> <p>As a result, the committee concluded that that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate.</p>

Report of the audit committee continued for the year ended 31 March 2024

Significant reporting matter	Conclusions reached/actions taken
<p>Applicable to the consolidated financial statements</p>	
<p><i>Elimination of the cross-holding structure between Naspers Limited (Naspers) and Prosus N.V. (Prosus)</i></p> <p>Effective 18 September 2023, the cross-holding whereby Prosus held shares in its parent, Naspers, was eliminated (the transaction).</p> <p>The effective economic interest of Prosus free-float shareholders and Naspers was retained at 57% and 43% of the issued Prosus Ordinary N Shares respectively subsequent to the elimination of the cross-holding structure. Naspers continues to exercise control over Prosus through its holding of 72% of the voting rights in Prosus.</p> <p>The elimination of the cross-holding structure was implemented through a series of transactions whereby, amongst others:</p> <ul style="list-style-type: none"> › Prosus undertook a capitalisation issue of Prosus Ordinary N Shares which Naspers irrevocably waived its entitlement to; and › Simultaneously, Naspers undertook a capitalisation issue of Naspers Ordinary N Shares which Prosus irrevocably waived its entitlement to. <p>This resulted in Naspers maintaining its economic interest in Prosus but Prosus no longer owning shares in Naspers.</p> <p>Due to the significance and complexity of the resultant impact on Naspers and Prosus, the elimination of the cross-holding structure has been identified as a key audit matter.</p> <p>The disclosure relating to the impact of the elimination of the cross-holding structure has been included in notes 5 and 9 to the consolidated financial statements.</p>	<p>The committee acknowledged the complexity related to the removal of the cross-holding structure and reviewed the accounting, assumptions, judgements and disclosure of this transaction in the annual financial statements.</p> <p>The committee concluded that that accounting and disclosure of the transaction in the annual financial statements is appropriate.</p> <p>The committee was also satisfied with the adjustments made and the critical judgements applied by management.</p>

Internal audit

The committee has oversight of the consolidated and company financial statements and reporting process, including the system of internal financial control. It is responsible for ensuring that the group’s risk and audit function is independent and has the necessary resources, standing and authority in the organisation to discharge its duties.

The committee oversees co-operation between internal and external auditors and serves as a link between the board of directors and these functions. The head of risk and audit reports functionally to the chair of the committee and administratively to the financial director. An assessment of the effectiveness of the risk and audit function, as well as the head of risk and audit, is performed annually by the committee. Based on the assessment, the committee is of the opinion that the risk and audit function, as well as the head of risk and audit, is effective.

Effectiveness of the company’s internal financial controls

The committee reports to the board that it is of the opinion that, based on enquiries made and the reports from the internal and external auditors, the internal financial controls of the company and its investments are effective. Although the committee was appraised of certain areas in which control improvements are recommended, have started or have been completed, after consideration it is of the opinion that none of these imply a material weakness in financial control of the company and its subsidiaries for the year under review.

Report of the audit committee continued for the year ended 31 March 2024

Independence and effectiveness of the external auditor

Deloitte & Touche was appointed as auditor of the company until the next annual general meeting. Deloitte & Touche has been the auditor of Naspers for one year. The committee believes that the auditor has observed the highest level of business and professional ethics. The committee is satisfied that the auditor has at all times acted with unimpaired independence.

Details of fees paid to the external auditor are disclosed in note 15 to the annual financial statements on page 70.

All non-audit services were approved by the committee during the current financial year in accordance with the board-approved policy on non-audit services performed by the external auditor. The partner responsible for the audit is required to rotate every five years. The committee meets with the auditor independently of senior management.

During the year, the audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the independence of the auditor. The quality of the external audit was reviewed, focusing on a range of factors considered relevant to audit quality and feedback from Deloitte & Touche on their performance against their own objectives, the committee concluded the external audit to be satisfactory.

It was confirmed that no unresolved issues of concern exist between the group and the external auditors.

Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors.

Expertise and experience of financial director and the finance function

As required by JSE Listings Requirement 3.98(g), the committee has satisfied itself that the financial director has appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skill set of the finance function met the group's requirements.

Based on an assessment performed annually, the committee is of the opinion that the finance function, as well as the financial director, is effective.

Combined assurance

The board does not only rely on the adequacy of the internal control embedment process, but considers reports on the effectiveness of risk management activities from the risk committee. The committee ensures that the assurance functions of management as well as internal and external audit are sufficiently integrated and is satisfied with the effectiveness of the arrangements for combined assurance. The various assurance providers to the board comprise the following:

- › Senior management and the risk committee consider the company's risk strategy and policy, along with their effectiveness and efficiency. The risk committee also considers the adequacy of risk management strategies, systems of internal control, risk profiles and legal compliance. The committee receives assurance from the risk committee that risk management activities are sufficiently addressed and effective.
- › The committee considers the systems of internal control, internal and external audit reports and also reviews the independence of the auditor, the extent and nature of audit engagements, scope of work and findings. This committee also reviews the level of disclosure in the consolidated annual financial statements and the appropriateness of accounting policies adopted by management, and jointly with the risk committee considers material issues of fraud and reporting on fraud. The board reviews the performance of the committee against its charter.

The chair of the committee reports to the board at the board meeting following each committee meeting on matters addressed by the committee at its last meeting.

Discharge of responsibilities



The committee determined that, during the financial year under review, it had discharged its legal and other responsibilities as outlined in terms of its remit, details of which are included in the full corporate governance report on www.naspers.com. The board concurred with this assessment.

Report of the audit committee continued for the year ended 31 March 2024

Key focus areas going forward

The committee's key focus for the 2025 financial year include:

- › Discharging its functions in terms of its charter.
- › Assessing the impact of changes to accounting standards.
- › Ensuring group reporting meets JSE Listings Requirements and any other requirements which arise due to Naspers' listings.
- › Ongoing compliance with King IV™.
- › Focusing regularly on the group's working capital requirements and ensuring that the group and its subsidiaries continue to operate as going concerns.
- › Reviewing and monitoring the accounting for potential mergers, acquisitions and disposal and the conduct of impairment tests.

Steve Pacak

Chair: Audit committee

22 June 2024

Report on the audit of the consolidated and separate financial statements for the year ended 31 March 2024

Independent auditor's report

To the Shareholders of Naspers Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Naspers Limited (the Group and Company) set out on pages 31 to 187, which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated income statement, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Naspers Limited and its subsidiaries as at 31 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters apply to the consolidated financial statements and no key audit matters in respect of the separate financial statements were identified.

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Key audit matter	How the matter was addressed in the audit
<p>Impairment assessment of goodwill and equity-accounted investments with limited headroom</p>	
<p>The consolidated financial statements include the following material assets as at 31 March 2024:</p> <ul style="list-style-type: none"> › Goodwill, included in note 7 amounting to US\$1.1 billion › Investment in associates, included in note 10 amounting to US\$34.8 billion <p>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 <i>Impairment of Assets</i> (IAS 36).</p> <p>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.</p> <p>Management’s impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US\$372 million for goodwill and US\$482 million for investments in associates.</p> <p>We have pinpointed the risk to those material assets or CGUs which were most sensitive, thus where the headroom between the carrying value and the recoverable value is such that a reasonable change in the assumptions or estimates could result in an impairment.</p> <p>Given the inherent level of judgement made by management to estimate the recoverable amounts used in management’s impairment tests for these assets, procedures to evaluate the reasonableness of amongst others projected cash flows and discount rates, required a high degree of judgement and an increased extent of audit effort, including the need to involve our valuation specialists.</p> <p>Therefore, we have considered the impairment assessment of goodwill and equity-accounted investments with limited headroom as a key audit matter.</p>	<p>We assessed management’s evaluation of the presence of impairment indicators and for material investments independently assessed, amongst others based on external market data, whether indicators for impairment exist.</p> <p>Our audit procedures over management’s impairment tests included, with assistance of our valuation specialists, included among others:</p> <ul style="list-style-type: none"> › Obtained an understanding of management’s impairment process and tested the design and implementation of relevant controls as a basis for our mainly substantive audit approach; › Tested the carrying values of the CGUs or investments by tracing to underlying support or calculations; › Evaluated the reasonableness of the future forecast cash flows and underlying assumptions applied by management in the impairment tests by, and where applicable (i) comparing actual results and/or forecasts to management’s historical forecasts, (ii) evaluating the consistency with external market and industry data and (iii) evaluating the expectation of analysts covering specific investments or CGUs of the Group; › Tested the reasonableness of discount rates by comparing inputs to external data, developing a range of independent estimates and comparing those to the discount rate selected by management; › Tested the reasonableness of the terminal growth-rate by comparing to external sources for comparable businesses and/or economic growth in combination with the reasonableness of the overall valuation; › Evaluated external analyst report valuations and compared these to management’s valuation (where applicable); › Where a value in use model was applied to listed investments, we compared the result to the listed share price (fair value less cost of disposal) as at year-end and considered market related adjustments; › Evaluated the implied valuation multiples of the businesses in comparison to trading multiples of comparable businesses and to financial analyst estimates; › Evaluated sensitivities in management’s projections that could cause a substantial change to the recoverable amount; › Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IFRS. <p>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.</p>

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Key audit matter	How the matter was addressed in the audit
<p>Accounting for the equity-accounted investment in Tencent</p>	
<p>The Group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 <i>Investments in Associates and Joint Ventures</i> (IAS 28). The carrying amount as at 31 March 2024 is US\$30.1 billion.</p> <p>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.</p> <p>As disclosed in note 5 in the consolidated financial statements, during the financial year, the Group disposed of a net 2% (inclusive of Tencent’s own share buyback programme) of its investment in Tencent following the Group’s open-ended share repurchase program from June 2022, aimed at increasing the Naspers’ and Prosus’ net asset value per share.</p> <p>The disposal of a net 2% (inclusive of Tencent’s own share buyback programme) resulted in a US\$5.1 billion gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.</p> <p>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, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period.</p> <p>Therefore, we considered the accounting for the investment in Tencent as a key audit matter.</p> <p>The disclosure related to the impact of Tencent on the Group’s results is included in notes 5, 6 and 10 of the consolidated financial statements.</p>	<p>We performed, among others, the following procedures:</p> <ul style="list-style-type: none"> › Tested the design and implementation of the controls in place to review the calculation which includes the lag adjustments and gain on partial disposal calculations of the investment in Tencent; › Obtained the equity-accounted results recorded by the Group and reconciled them to the audited 31 December 2023 financial statements of Tencent; › Tested the appropriateness of the lag period adjustments based on Tencent’s publicly available first quarter financial information for the period ended 31 March 2024, 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; › 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 IFRS. <p>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.</p>

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Key audit matter	How the matter was addressed in the audit
<p>Significance of share-based compensation schemes and valuation of share-based payments</p>	
<p>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.</p> <p>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. In estimating the fair value of options, management uses assumptions relating to 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. All awards are granted subject to the completion of a requisite service (vesting) period by employees.</p> <p>In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations.</p> <p>Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter.</p> <p>The disclosure of the SBPs is included in note 38 of the consolidated financial statements.</p>	<p>We performed the following procedures in respect of the share-based payment schemes:</p> <p><i>In relation to the option fair value, we:</i></p> <ul style="list-style-type: none"> › 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 <i>Share-based Payment</i> (IFRS 2); › Tested the design and implementation of relevant controls; › With the assistance of our internal valuation specialists, we evaluated the reasonability of the key inputs into the option fair value models including: <ul style="list-style-type: none"> – Risk free rates; – Expected volatility rates; – Dividend yields; – Forfeiture rates; and › For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the share prices of the underlying businesses by dividing the valuations performed by management’s expert by the outstanding number of shares of the relevant scheme. <p><i>In relation to the valuation of the unlisted shares, we:</i></p> <ul style="list-style-type: none"> › Evaluated the competence, capabilities and objectivity of management’s experts utilised in performing the valuations; and › With the support of our internal valuation specialists, we obtained an understanding and tested the reasonability of the valuation methodology applied by management’s expert in determining the enterprise value of the schemes with unlisted shares. <p>We evaluated whether the disclosures were in compliance with the disclosure requirements of IFRS 2.</p> <p>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.</p>

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Key audit matter	How the matter was addressed in the audit
<p>Elimination of the cross-holding structure between Naspers Limited (Naspers) and Prosus N.V (Prosus)</p>	
<p>Effective 18 September 2023, the cross-holding structure whereby Prosus held shares in its parent, Naspers, was eliminated (the transaction).</p> <p>The effective economic interest of the Prosus free-float shareholders and Naspers was retained at 57% and 43% of the issued Prosus Ordinary N Shares respectively subsequent to the elimination of the cross-holding structure. Naspers continues to exercise control over Prosus through its holding of 72% of the share voting rights in Prosus.</p> <p>The elimination of the cross-holding structure was implemented through a series of transactions whereby, amongst others:</p> <ul style="list-style-type: none"> › Prosus undertook a capitalisation issue of Prosus Ordinary N Shares which Naspers irrevocably waived its entitlement to; and › Simultaneously, Naspers undertook a capitalisation issue of Naspers Ordinary N Shares which Prosus irrevocably waived its entitlement to. <p>This resulted in Naspers maintaining its economic interest in Prosus but Prosus no longer owning shares in Naspers.</p> <p>Due to the significance and complexity of the resultant impact on Naspers and Prosus, the elimination of the cross-holding structure has been identified as a key audit matter.</p> <p>The disclosure relating to the impact of the elimination of the cross-holding structure has been included in notes 5 and 9 to the consolidated financial statements.</p>	<p>In evaluating the elimination of the cross-holding structure, we performed the following procedures:</p> <ul style="list-style-type: none"> › Tested the design and implementation of the relevant controls that Prosus and Naspers have over the regulatory, accounting and taxation considerations for the elimination of the cross-holding structure; › Evaluated the accounting treatment of the transaction in accordance with the requirements of IFRS with the support of our technical accounting specialists; › Evaluated the taxation consequences of the transaction together with taxation specialists; › Confirmed the appropriate regulatory approvals were obtained by Naspers and Prosus; › Confirmed the approval of this transaction by the shareholders of both Prosus and Naspers on 23 August 2023 and 24 August 2023, respectively; and › Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IFRS. <p>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.</p>

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Other matter

The consolidated and separate financial statements of the Group and Company for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 26 June 2023.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled '*Naspers 2024 Annual Financial Statements*' and in the document titled '*Naspers 2024 Integrated Annual Report*', which includes the Certificate by the company secretary, the Directors' report to shareholders and the Report of the audit committee as required by the Companies Act of South Africa, and the Interim chief executive and chief financial officer responsibility statement. The other information does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- › Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- › Obtain 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 Group's and the Company's internal control.
- › Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- › Conclude on the appropriateness of the 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 Group's and 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 consolidated and separate 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 Group and/or Company to cease to continue as a going concern.
- › Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- › Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

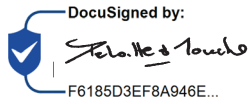
We also provide the Audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the consolidated and separate financial statements continued for the year ended 31 March 2024

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Naspers Limited for 1 year.

**Deloitte & Touche**

Registered Auditor

Per: James Welch

Partner

22 June 2024

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg
2090
South Africa

Consolidated statement of financial position

as at 31 March 2024

	Notes	31 March	
		2024 US\$'m	2023 US\$'m
ASSETS			
Non-current assets			
		39 993	41 667
Property, plant and equipment	33	764	786
Goodwill	7	1 094	1 483
Other intangible assets	34	335	391
Investments in associates	10	34 789	35 930
Investments in joint ventures	11	43	70
Investments and loans	29	2 538	2 664
Financing receivables	30	197	133
Other receivables	36	44	46
Related party receivables	44	167	143
Deferred taxation	21	22	21
Current assets			
		22 282	23 831
Inventory	35	355	415
Trade receivables	30	310	281
Financing receivables	30	360	278
Other receivables	37	1 047	887
Related party receivables	44	27	33
Derivative financial instruments	42	—	5
Other investments	29	3 185	4 707
Short-term investments	28	13 834	6 727
Cash and cash equivalents	27	2 243	9 849
		21 361	23 182
Assets classified as held for sale	37	921	649
TOTAL ASSETS		62 275	65 498
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders			
		17 872	18 960
Share capital and premium	24	4 611	4 611
Treasury shares	24	(564)	(46 825)
Other reserves	25	(27 477)	12 211
Retained earnings	26	41 302	48 963
Non-controlling interests			
		23 410	25 645
TOTAL EQUITY		41 282	44 605
Non-current liabilities			
		16 188	16 281
Post-employment medical liability	40	14	16
Long-term liabilities	31	15 990	15 939
Other non-current liabilities	32	62	135
Cash-settled share-based payment liability	38	38	73
Provisions	39	5	5
Deferred taxation	21	79	113
Current liabilities			
		4 805	4 612
Current portion of long-term liabilities	31	496	487
Provisions	39	64	47
Trade payables		427	406
Accrued expenses	41	1 875	1 854
Other current liabilities	32	688	773
Cash-settled share-based payment liability	38	474	655
Related party payables		4	6
Taxation payable		31	76
Dividends payable		2	2
Derivative financial instruments	42	1	2
Bank overdrafts	27	15	28
		4 077	4 336
Liabilities classified as held for sale	37	728	276
TOTAL EQUITY AND LIABILITIES		62 275	65 498

The accompanying notes are an integral part of these consolidated annual financial statements

Consolidated income statement for the year ended 31 March 2024

	Notes	31 March	
		2024 US\$'m	2023 US\$'m
Continuing operations			
Revenue	14	6 431	5 960
Cost of providing services and sale of goods	15	(3 966)	(4 085)
Selling, general and administration expenses	15	(2 647)	(2 307)
Other (losses)/gains - net	16	(380)	(641)
Operating loss		(562)	(1 073)
Interest income	17	920	482
Interest expense	17	(585)	(569)
Other finance income/(cost) - net	17	74	(56)
Dividend income		—	62
Share of equity-accounted results	10, 11	2 810	5 176
Impairment of equity-accounted investments	10, 11	(483)	(1 745)
Dilution (losses)/gains on equity-accounted investments	10	(238)	(252)
Gains on partial disposal of equity-accounted investments	10	5 053	7 622
Net gains/(losses) on acquisitions and disposals	18	(3)	51
Profit before taxation		6 986	9 698
Taxation	20	(151)	(51)
Profit from continuing operations		6 835	9 647
(Loss)/profit from discontinued operations ¹	5	(270)	307
Profit for the year		6 565	9 954
Attributable to:			
Equity holders of the group		2 855	4 331
Non-controlling interests		3 710	5 623
		6 565	9 954
Per share information related to total operations²			
Earnings per ordinary share (US cents)		1 532	2 078
Diluted earnings per ordinary share (US cents)		1 476	1 998
Per share information related to continuing operations²			
Earnings per ordinary share (US cents)	23	1 595	2 014
Diluted earnings per ordinary share (US cents)		1 539	1 934

¹ The prior year amount has been restated due to the discontinued operation of OLX Autos. Refer to note 5.

² Earnings per share is based on the weighted average number of shares taking into account the impact of the removal of the group's cross-holding structure in the current and prior year. Refer to note 23.

The accompanying notes are an integral part of these consolidated annual financial statements.

Consolidated statement of comprehensive income for the year ended 31 March 2024

	Notes	31 March	
		2024 US\$m	Restated ¹ 2023 US\$m
Profit for the year		6 565	9 954
Total other comprehensive loss, net of tax, for the year			
Items that may be subsequently reclassified to profit or loss			
Foreign exchange (losses)/gains arising on translation of foreign operations ^{2,3}		(1 644)	(2 421)
Share of equity-accounted investments' movement in foreign currency translation reserve		624	797
Items that may not be subsequently reclassified to profit or loss			
Fair value gains/(losses) on financial assets through OCI	29	(1 775)	21
Share of equity-accounted investments' movement in other comprehensive income ¹	10	(511)	(3 005)
Total other comprehensive loss for the year – net of tax		(3 306)	(4 608)
Total comprehensive income for the year		3 259	5 346
Attributable to:			
Equity holders of the group		1 370	2 524
Non-controlling interests		1 889	2 822
		3 259	5 346

¹ Relates to the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 2.

² The prior year includes the reclassification to the consolidated income statement of US\$202m relating to the disposal of Avito.

³ The significant movement relates to the translation effects from equity-accounted investments (refer to note 10). The current year also includes a net monetary gain of US\$37m (2023: US\$102m) relating to hyperinflation accounting for the group's subsidiaries in Turkey.

The accompanying notes are an integral part of these consolidated annual financial statements.

Consolidated statement of changes in equity for the year ended 31 March 2024

	Share capital and premium US\$m	Treasury shares US\$m	Foreign currency trans- lation reserve US\$m	Valuation reserve US\$m	Existing control business combi- nation reserve US\$m	Share- based compen- sation reserve US\$m	Retained earnings US\$m	Share- holders' funds US\$m	Non- control- ling interest US\$m	Total US\$m
Balance at 1 April 2023	4 611	(46 825)	(2 077)	2 350	8 790	3 148	48 963	18 960	25 645	44 605
Total comprehensive income for the year	—	—	(497)	(988)	—	—	2 855	1 370	1 889	3 259
Profit for the year	—	—	—	—	—	—	2 855	2 855	3 710	6 565
Total other comprehensive loss for the year	—	—	(497)	(988)	—	—	—	(1 485)	(1 821)	(3 306)
Movements in equity-accounted investments equity reserves and NAV ¹	—	—	—	84	—	377	—	461	599	1 060
Removal of the cross-holding structure ²	—	39 263	—	—	(38 822)	—	—	441	(434)	7
Share consolidation of treasury shares	—	39 263	—	—	(39 263)	—	—	—	—	—
Disposal of Naspers shares by Prosus	—	—	—	—	(143)	—	—	(143)	150	7
Derecognition in non-controlling interest	—	—	—	—	584	—	—	584	(584)	—
Cancellation of treasury shares	—	10 145	—	—	—	—	(10 145)	—	—	—
Employee share movements	—	22	—	—	—	—	—	22	—	22
Repurchase of own shares ³	—	(3 169)	—	—	—	—	—	(3 169)	—	(3 169)
Share-based compensation movements	—	—	—	—	—	4	61	65	78	143
Share-based compensation expense	—	—	—	—	—	67	—	67	78	145
Other share-based compensation movements	—	—	—	—	—	(63)	61	(2)	—	(2)
Direct equity movements	—	—	—	283	120	(124)	(279)	—	—	—
Direct movements from associates	—	—	—	284	—	—	(284)	—	—	—
Transfer of reserves as a result of partial disposals of associates	—	—	—	(1)	—	(124)	125	—	—	—
Transfer of reserves as a result of disposals	—	—	—	—	120	—	(120)	—	—	—
Cancellation of written put option liabilities	—	—	—	—	32	—	(2)	30	36	66
Remeasurement of written put option liabilities	—	—	—	—	72	—	—	72	99	171
Other movements	—	—	—	—	—	—	(8)	(8)	—	(8)
Dividends payable	—	—	—	—	—	—	(87)	(87)	(112)	(199)
Change due to repurchase programme	—	—	—	—	(130)	—	—	(130)	(4 068)	(4 198)
Repurchase of Prosus shares ³	—	—	—	—	(7 195)	—	—	(7 195)	—	(7 195)
Disposal of Prosus shares ³	—	—	—	—	2 997	—	—	2 997	—	2 997
Change in Prosus shareholding	—	—	—	—	4 068	—	—	4 068	(4 068)	—
Other transactions with non-controlling shareholders ⁴	—	—	—	8	(107)	—	(56)	(155)	(322)	(477)
Balance at 31 March 2024	4 611	(564)	(2 574)	1 737	(30 045)	3 405	41 302	17 872	23 410	41 282

1 Relates to the impact of the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 2.

2 Relates to the removal of the group's cross-holding structure. Refer to note 5.

3 Relates to the share repurchase programme. Refer to note 5.

4 The current year relates to transactions with the non-controlling shareholders. Refer to note 25.

The accompanying notes are an integral part of these consolidated annual financial statements.

Consolidated statement of changes in equity continued

for the year ended 31 March 2024

	Share capital and premium	Treasury shares	Foreign currency translation reserve	Valuation reserve	Existing control business combination reserve	Share-based compensation reserve	Retained earnings	Shareholders' funds	Non-controlling interest	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Balance at 1 April 2022	4 611	(43 753)	(1 430)	3 002	10 420	2 811	44 920	20 581	29 547	50 128
Total comprehensive income for the year	—	—	(652)	(1 155)	—	—	4 331	2 524	2 822	5 346
Profit for the year	—	—	—	—	—	—	4 331	4 331	5 623	9 954
Total other comprehensive loss for the year - restated ¹	—	—	(652)	(1 155)	—	—	—	(1 807)	(2 801)	(4 608)
Movements in equity-accounted investments equity reserves and NAV ¹	—	—	—	70	—	475	—	545	713	1 258
Employee share movements	—	102	—	—	—	—	—	102	—	102
Repurchase of own shares ²	—	(3 174)	—	—	—	—	—	(3 174)	—	(3 174)
Share-based compensation movement	—	—	—	—	—	20	10	30	63	93
Share-based compensation expense	—	—	—	—	—	67	—	67	81	148
Modification of share-based compensation benefits	—	—	—	—	—	(6)	4	(2)	(4)	(6)
Other share-based compensation movements	—	—	—	—	—	(41)	6	(35)	(14)	(49)
Direct equity movements	—	—	—	433	(46)	(158)	(229)	—	—	—
Direct movements from associates	—	—	—	144	—	—	(144)	—	—	—
Realisation of reserves as a result of partial disposals of associates	—	—	—	120	—	(158)	38	—	—	—
Realisation of reserves as a result of disposals	—	—	—	169	(72)	—	(97)	—	—	—
Other direct equity movements	—	—	—	—	26	—	(26)	—	—	—
Cancellation of written put option liabilities	—	—	—	—	18	—	—	18	23	41
Remeasurement of written put option liabilities	—	—	—	—	72	—	—	72	96	168
Other movements	—	—	—	—	—	—	9	9	(6)	3
Dividends paid ³	—	—	—	—	—	—	(78)	(78)	(113)	(191)
Change due to repurchase programme	—	—	—	—	(741)	—	—	(741)	(6 550)	(7 291)
Repurchase of Prosus shares ²	—	—	—	—	(10 043)	—	—	(10 043)	—	(10 043)
Disposal of Prosus shares ²	—	—	—	—	2 752	—	—	2 752	—	2 752
Change in Prosus shareholding	—	—	—	—	6 550	—	—	6 550	(6 550)	—
Transactions with non-controlling shareholders ⁴	—	—	5	—	(933)	—	—	(928)	(950)	(1 878)
Balance at 31 March 2023	4 611	(46 825)	(2 077)	2 350	8 790	3 148	48 963	18 960	25 645	44 605

¹ Relates to the impact of the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 2.

² Relates to the removal of the group's cross-holding structure. Refer to note 5.

³ The dividend was approved on 25 August 2022 and was paid on 10 October 2022.

⁴ The current year relates mainly to the transaction with the non-controlling shareholders of iFood. Refer to note 5.

The accompanying notes are an integral part of these consolidated annual financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2024

	Notes	31 March	
		2024 US\$'m	2023 US\$'m
Cash flows from operating activities			
Cash generated from/(utilised in) operations	19	144	(376)
Dividends received from equity-accounted investments		760	575
Cash generated from operating activities			
Interest income received		859	324
Interest costs paid		(585)	(567)
Taxation paid		(144)	(133)
Net cash generated from/(utilised in) operating activities			
Cash flows from investing activities			
Property, plant and equipment acquired		(73)	(268)
Proceeds from sale of property, plant and equipment		11	12
Intangible assets acquired		(25)	(34)
Proceeds from sale of intangible assets		1	—
Acquisitions of subsidiaries and businesses, net of cash	12	(2)	(18)
Disposals of subsidiaries and businesses, net of cash	13	193	2 055
Acquisition of associates	6	—	(12)
Disposal of associates		—	—
Partial disposals of associates	6	7 256	10 613
Additional investment in existing associates	6	(49)	(293)
Additional investments in existing joint ventures		—	(1)
Acquisition of short-term investments ¹		(13 738)	(6 606)
Maturity of short-term investments ¹		6 709	3 924
Cash paid for other investments ²	29	(136)	(559)
Cash received from other investments ³	29	14	3 764
Cash movement in other investing activities		(19)	(22)
Net cash generated from investing activities			
Cash flows from financing activities			
Payments for the repurchase of own shares	24	(3 069)	(3 150)
Proceeds from long and short-term loans raised	31	134	196
Repayments of long and short-term loans	31	(122)	(56)
Additional investments in existing subsidiaries ⁴	5	(7 766)	(11 509)
Proceeds from sale of subsidiary shares	5	3 003	2 745
Repayments of capitalised lease liabilities	31	(76)	(63)
Acquisition of group shares for equity-settled share-based compensation plans		(137)	(125)
Additional investment from non-controlling shareholders		3	67
Dividends paid by the holding company		(199)	(191)
Cash movements in other financing activities		(10)	(10)
Net cash utilised in financing activities			
Net movement in cash and cash equivalents			
Foreign exchange translation adjustments on cash and cash equivalents		(7 063)	282
Cash and cash equivalents at the beginning of the year		9 821	9 715
Cash and cash equivalents classified as held for sale	37	(349)	(94)
Cash and cash equivalents at the end of the year			
	27	2 228	9 821

¹ Relates to short-term cash investments with maturities of more than three months from the date of acquisition.

² Relates to payments for the group's fair value through other comprehensive income investments.

³ Relates mainly to the group's investments at fair value.

⁴ Relates to transactions with non-controlling interest resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US\$7.3bn (2023: US\$9.9bn). Refer to note 5.

The accompanying notes are an integral part of these consolidated annual financial statements.

Notes to the consolidated annual financial statements

for the year ended 31 March 2024

Accounting framework and critical judgements

1. Nature of operations

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Naspers is listed on the Johannesburg Stock Exchange (JSE) in South Africa. Through Prosus N.V. (Prosus) the group operates and invests in countries and markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on the Euronext Amsterdam and a secondary listing on the JSE and A2X Markets. Naspers is the majority shareholder of Prosus, based on the voting rights and control structure of the Prosus group.

The consolidated financial statements for the year ended 31 March 2024 have been authorised for issue by the board of directors on 21 June 2024.

2. Basis of preparation

The consolidated and company annual financial statements of the group are presented in accordance with, and comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and interpretations of those standards as issued by the International Accounting Standards Board (IASB) and effective at the time of preparing these financial statements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act No 71 of 2008. The consolidated and company annual financial statements are prepared using the historic cost convention apart from certain financial instruments (including derivative instruments) and cash-settled share-based payment schemes stated at fair value.

The material accounting policies applied in the preparation of these consolidated and company annual financial statements have been consistently applied to all years presented, except for the voluntary change in accounting policy for the group's share in the changes in net asset value (NAV) and share-based compensation reserve of equity-accounted investments detailed below.

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 22 'Segmental information'.

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process is being executed for each operation within the business unit in its local market. The business unit as a whole represents a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. As such, the operations that are disposed, classified as held for sale or closed down by 31 March 2024 have been presented as discontinued operations and are reviewed separately by the CODM.

The comparative financial results of the relevant operations in the OLX Autos business described above, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations to allow the current performance of the business to be compared to prior periods. The change has no impact on the total group revenue, adjusted EBITDA and trading (loss)/profit in prior periods.

From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately from the Classifieds Ecommerce segment. The financial results of Avito are presented as a discontinued operation in the financial year ended 31 March 2023 in the operating segment information up until the date of disposal in October 2022.

The group proportionately consolidates its share of the results of its associates and joint ventures in its disclosure of segment results.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

2. Basis of preparation continued

Going concern

The consolidated and company annual 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 in the foreseeable future. At 31 March 2024, the group recorded US\$16.0bn in cash, comprising US\$2.2bn of cash and cash equivalents net of bank overdrafts and US\$13.8bn in short-term cash investments. The group had US\$16.2bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US dollar revolving credit facility of US\$2.7bn. Refer to note 24 '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 annual financial statements.

Foreign currencies

The consolidated annual financial statements are presented in US dollar (US\$) which is the group's presentation currency. The company's functional currency is the South African rand (ZAR). 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

In June 2022, the International Monetary Fund declared Turkey as a hyperinflationary economy. Accordingly, the group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Turkey. 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.

The results, cash flows and financial position for the group's subsidiaries in Turkey are 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 the gain on the net monetary position in the consolidated income statement is not material.

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 of these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

The general price index as published by the Turkish Statistical Institute was used in adjusting the results, cash flows and financial position for the group's subsidiaries in Turkey up to 31 March 2024. The general price inflation factor up to 31 March 2024 was 385.69%.

Voluntary change in accounting policy for changes in net asset value and equity reserves of equity-accounted investments

Effective 1 April 2023, the group made a voluntary change to its accounting policy for the recognition of changes in the NAV and equity reserves of its equity-accounted investments. Changes in the NAV and equity reserves of equity-accounted investments are now recognised directly in equity. Previously, these changes were recognised in other comprehensive income in the consolidated statement of comprehensive income and accumulated in equity in the 'Valuation reserve' due to the lack of prescriptive IFRS guidance for transactions of this nature. These changes that will now be recognised directly in equity will continue to be accumulated in the 'Valuation reserve'.

The group considers that the voluntary change in the accounting policy will provide more relevant and reliable information about the effects of underlying transactions with equity-accounted investments as these changes impact their equity and have no impact on the equity-accounted investments' other comprehensive income.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

2. Basis of preparation continued

The group has adopted this change in accounting policy retrospectively. The change has no impact on the group's equity or 'Valuation reserve' as the amounts previously recognised in the consolidated statement of comprehensive income will continue to be accumulated in the 'Valuation reserve'. The group has restated the consolidated statement of comprehensive income for this change. Below is a summary of the impact of the change in accounting policy on the consolidated statement of comprehensive income:

Consolidated statement of comprehensive income

	Year ended 31 March 2023		
	Previously reported US\$m	Change in accounting policy ¹ US\$m	Restated US\$m
Share of equity-accounted investments' movement in other comprehensive income and NAV	(1 747)	(1 258)	(3 005)
Total comprehensive (loss)/income for the year	6 604	(1 258)	5 346
Attributable to:			
Equity holders of the group	3 069	(545)	2 524
Non-controlling interests	3 535	(713)	2 822
	6 604	(1 258)	5 346

¹ Represents the impact of the voluntary change in accounting policy for changes in the NAV and equity reserves of the group's equity-accounted investments.

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 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)
- › Components of equity are translated at the historic rate. Exchange differences on translation of equity 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Accounting framework and critical judgements continued

3. Accounting judgements and estimates

The preparation of the consolidated and company annual 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; impairment of goodwill (refer to note 7); impairment of equity-accounted investments (refer to note 10 and note 11); impairment of financial assets carried at amortised cost and other assets (refer to note 30); impairment of property, plant and equipment (refer to note 33); recognition and impairment of other intangible assets (refer to note 34); the valuation and remeasurement of written put option liabilities (refer to note 32); the fair value of the disposal group (refer to note 37), allocation of goodwill to the disposal group (refer to note 37); equity-compensation benefits (refer to note 38) and the valuation of investments measured at fair value through other comprehensive income (refer to note 43). Where relevant, the group has provided sensitivity analyses demonstrating the impact of changes in key estimates and assumptions on reported results.

The following accounting judgements had the most significant impact on the consolidated annual 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. Expenses are generally based on the fair values of awards granted to employees. Where the group has a choice of settlement, it classifies the share-based payment transaction as cash-settled based on management 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. 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 38.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

3. Accounting judgements and estimates continued

Prosus share exchange with Naspers shareholders

Prosus offered Naspers shareholders Prosus ordinary shares N in exchange for Naspers ordinary shares. The transaction resulted in Prosus acquiring Naspers shares. Simultaneously with this transaction, a distribution agreement (hereafter referred to as the cross-holding agreement) was entered into between Naspers and Prosus. The cross-holding agreement takes into account Prosus' indirect interest in itself from holding Naspers shares. It mandates that Prosus waives all rights to all distributions (including dividend flows) from its Naspers shares held, other than the portion attributable to the residual interest in the Naspers group (primarily Takealot, Media24 and corporate entities). Prosus is also restricted from disposing all or any portion of its Naspers shares held without the consent of Naspers. In addition, Naspers is obligated to pass on any distributions (including dividends) it receives from Prosus to its free-float shareholders.

The accounting for the cross-holding agreement is based on the substance of the transaction, taking into account the distribution rights of Prosus and Naspers and ultimately determines the economic interest of the Prosus shareholders.

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 2023 but these did not have a significant effect on the consolidated and company 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 2024. 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 1	<i>Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</i>	March 2025
IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>	March 2025
IAS 7/IFRS 7	<i>Disclosures: Supplier Finance Arrangements</i>	March 2025
IAS 21	<i>Lack of exchangeability of currencies</i>	March 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	March 2028

The Pillar Two model rules

Under the Organization for Economic Co-operation 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 of 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. The regulation will be effective to our group from 1 April 2024.

The group has evaluated what the implications are of these new tax laws and regulations in the countries in which we operate. Based on our assessments and analysis, the financial impact of Pillar Two on the financial statements is expected to be minimal. This is because our businesses are predominantly based in high tax jurisdictions, whereby (permanent) book-to-tax differences with a decreasing effective tax rate (ETR) effect are exceptional. Based on our analysis of the transitional Country-by-Country Reporting (CbCR) safe harbour provisions, it is expected that the significant countries in which the group operates meet at least one of the safe harbour tests (Simplified ETR test, De minimis test exception or Routine Profit test) and that the vast majority of the smaller countries and businesses equally qualify for relief. 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 period, the group will continue to assess the impact of the Pillar Two legislation on its future financial performance.

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. Following the amendments, the group has applied the exception.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Accounting framework and critical judgements continued

4. Accounting developments continued

Considering the Pillar Two rules are effective from 1 April 2024 there is no current tax impact for the year ended 31 March 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.

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 2024 are expected to have a significant impact on the group.

5. Significant changes in financial position and performance during the reporting period

Removal of the group's cross-holding structure

On 27 June 2023, the group announced its intention to remove the cross-holding structure between Prosus and Naspers (the transaction). This transaction was completed in September 2023. The transaction aimed to address the limitation on the share repurchase programme at the Naspers level arising from the cross-holding structure and the complexity arising from the cross-holding structure.

The removal of the cross-holding structure was implemented by the completion of the following key transaction steps:

- 1 Prosus undertook a share capitalisation issue of new ordinary shares N, ordinary shares B and ordinary shares A1. The capitalisation issue of the ordinary shares N was to Prosus' free-float shareholders. Naspers irrevocably waived its entitlement to ordinary shares N. The capitalisation issue of the ordinary shares B was to Naspers and the capitalisation issue of ordinary shares A1 was to the holders of the issued ordinary shares A1.
- 2 Immediately prior to the Naspers capitalisation issue, the Naspers N ordinary shares held by its subsidiary MIH Treasury Services Proprietary Limited (MIH Treasury) were distributed to Naspers and were immediately cancelled.
- 3 Naspers undertook a capitalisation issue of new Naspers N ordinary shares and A ordinary shares. The capitalisation issue of the N ordinary shares was to Naspers' free-float shareholders. Prosus irrevocably waived its entitlement to Naspers N ordinary shares. The capitalisation issue of A ordinary shares was to the holders of the issued A ordinary shares.
- 4 Naspers converted its N ordinary shares and A ordinary shares from par to no par value shares. Subsequent to the capitalisation issue, Naspers facilitated the proportional share consolidation of N ordinary shares and A ordinary shares to the respective holders of these issued shares, including Prosus.
- 5 The share consolidation resulted in a Prosus minimal holding of Naspers N ordinary shares, which were subsequently sold on the market.

The memorandum of incorporation of Naspers and the articles of association of Prosus were amended to facilitate the above transaction steps. Prior to the implementation of the above transaction, the group obtained all regulatory and shareholder approvals.

Naspers' voting interest and control of Prosus is determined by the total voting rights that Naspers has in Prosus pursuant to the Prosus ordinary shares N and the Prosus ordinary shares B that it holds. The control structure of Prosus remained unchanged subsequent to the above transaction. Naspers remained the controlling shareholder of Prosus as it retained a 72.96% voting interest in Prosus. In addition, the tax status of Naspers and Prosus remained unchanged subsequent to this transaction.

The cross-holding structure between Naspers and Prosus established the effective economic interest (effective interest) of the Naspers free-float shareholders in the Prosus group. Post the implementation of the above transaction, the Naspers and Prosus free-float shareholders' respective effective interest in Prosus remained similar to what it was immediately prior to the cancellation of this cross-holding structure. The transaction therefore allowed for the Prosus free-float shareholders to directly have an effective interest in Prosus without the complexity of the cross-holding structure. The legal ownership of Prosus is now aligned with the effective economic interests of its shareholders.

The above key transaction steps happened simultaneously and in contemplation of each other. They were therefore accounted for as a single arrangement with the effective date of 18 September 2023, which is the closing date when all the transaction steps were completed.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Accounting framework and critical judgements continued

5. Significant changes in financial position and performance during the reporting period continued

Accounting for the removal of the cross-holding structure

The distribution of Naspers N ordinary shares by MIH Treasury to Naspers is a common control transaction as Naspers controlled this subsidiary before and after this distribution. These N ordinary shares remained treasury shares of the group up until they were cancelled. Upon cancellation, the treasury shares were derecognised against retained earnings as they are no longer in issue.

The share capitalisation and subsequent consolidation of the N ordinary shares and A ordinary shares held by free-float shareholders had no impact on group equity as Naspers' free-float shareholders and the shareholders of A ordinary shares held the same number of ordinary shares after the share consolidation as they did before the capitalisation issue.

The share consolidation of the N ordinary shares held by Prosus resulted in its minimal interest in Naspers. This resulted in a decrease in the treasury shares of the group. The reduced number of N ordinary shares held by Prosus were subsequently sold on the market. The group received US\$7m as a result of the sale of these N ordinary shares on the market. These N ordinary shares, subsequent to the sale, were no longer recognised as treasury shares and resulted in the derecognition of the non-controlling interest Prosus' free-float shareholders had in the Naspers subsidiaries outside of the Prosus group. The group therefore derecognised US\$39bn of treasury shares and US\$584m of non-controlling interest, with the excess representing the removal of the cross-holding structure between Naspers and Prosus being recognised in the 'Existing control business combination reserve' in equity.

Post the implementation of this transaction, the Naspers and Prosus free-float effective interest in Prosus was 43.3% (2023: 43.5%) and 56.7% (2023: 56.5%) respectively. The group accounted for the small change in the Prosus free-float effective interest in Prosus as an equity transaction. The group recognised an increase in the non-controlling interest of Prosus of US\$150m with a corresponding decrease in the 'Existing control business combination reserve' in equity representing a change in the non-controlling interest of Prosus with no change in the control structure.

Share repurchase programme

On 27 June 2022, the group announced the beginning of an open-ended, 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 2024. 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.

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. During the period, the Naspers repurchase programme was implemented by MIH Treasury up until the removal of the group's cross-holding structure. Subsequent to the removal of the cross-holding structure, the share repurchase programme was continued by Naspers and not MIH Treasury.

For the year ended 31 March 2024, Prosus repurchased 165 373 009 (6% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US\$7.2bn, which was funded by the sale of 177 871 500 Tencent shares yielding proceeds of US\$7.2bn. Naspers repurchased 18 472 965 (10% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US\$3.2bn of which US\$3.1bn was received in cash by 31 March 2024. This transaction was funded by the disposal of 69 736 101 Prosus ordinary shares N on the market yielding proceeds of US\$3.0bn.

Disposal of Prosus shares and Prosus repurchase of own shares

The group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float effective interest in the group. The transactions were accounted for as equity transactions as the change in effective interest had no impact on the control structure of the group. The consideration paid for the Prosus share repurchase and the consideration received for the disposal of Prosus shares resulted in a US\$4.1bn decrease in the non-controlling interest in equity. The excess of the net consideration for Prosus shares over the decrease in non-controlling interest was recognised in the 'Existing control business combination reserve' in equity amounting to US\$130m.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Accounting framework and critical judgements continued

5. Significant changes in financial position and performance during the reporting period continued

Naspers repurchase of own shares

The Naspers N ordinary shares repurchased were recognised as treasury shares in the treasury share reserve. The treasury shares were recognised at a cost of US\$3.2bn.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 26.2% to 24.6%, yielding US\$7.2bn 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 US\$5.1bn in the consolidated income statement. The group reclassified a loss of US\$38m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal.

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 Organisations (GPO) within PayU for a cash transaction worth US\$610m. The transaction excludes the group's payments business in India as well as its businesses in south-east Asia – Red Dot Payment – and Turkey – Iyzico. As a result of this agreement, the group classified the 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 Latin America. The transaction is expected to close in the 2025 financial year.

Other transactions with non-controlling shareholders

In November 2022, the group acquired the remaining 33.3% stake in iFood Holdings B.V. (iFood) and IF-JE Holdings B.V., from non-controlling shareholder Just Eat Holding Limited (Just Eat) for €1.5bn in cash, plus a contingent consideration of up to a maximum of €300m at a future date. The shares were acquired from the non-controlling shareholders for the cash consideration of US\$1.5bn. In December 2023, the group settled the contingent consideration at the fair value of US\$6m (2023: fair value of the contingent consideration was US\$88m).

iFood change in revenue model

From 1 April 2023, iFood – the group's food delivery business – changed the terms and conditions for the delivery services in its logistics operation and, as a result, there was a change in its business model. This change in the business model impacts the amount of revenue recognised from 1 April 2023 as compared to the prior years. In prior years iFood controlled the food delivery service provided to customers and recognised revenue on a gross basis as a principal. From 1 April 2023, the revenue recognised represents commissions and services fees received as a result of facilitating food delivery services on behalf of third parties as an agent.

Exit of the OLX Autos business unit

In March 2023, the group announced its decision to exit the OLX Autos business unit. The OLX Autos business unit is a secondhand car-sale ecommerce platform which operates through a single technological platform located in various regions. The business unit as a whole represents a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. All the operations of this business are presented as discontinued operations as they have been disposed, classified as held for sale or closed down by 31 March 2024. OLX Autos operations previously presented in continuing operations for 31 March 2023 have been presented in discontinued operations as of 31 March 2024.

The group recognised US\$137m impairment losses in the current year, primarily related to goodwill that was classified as held for sale at 31 March 2023. Total impairment losses of US\$164m were recognised in March 2023 related to goodwill and other assets. The loss on disposal for the operations sold during the period, including the reclassification of accumulated foreign currency translation losses, was not material.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Accounting framework and critical judgements continued

5. Significant changes in financial position and performance during the reporting period continued

Profit from discontinued operations

Discontinued operations consist of the OLX Autos business unit. The comparative periods include the group's Russian business up until the date of disposal in October 2022. The financial information relating to the group's discontinued operations is set out below.

Income statement information of discontinued operations

	31 March	
	2024 US\$'m	2023 US\$'m
Revenue from contracts with customers	750	2 444
Online sale of goods revenue	737	1 759
Classifieds listings revenue	7	602
Advertising revenue	2	52
Other revenue	4	31
Expenses	(1 022)	(2 660)
Impairment of goodwill and other assets ¹	(137)	(125)
Other expenses	(885)	(2 535)
Loss before tax	(272)	(216)
Taxation	(6)	(45)
Loss for the year	(278)	(261)
Gain on disposal of discontinued operation	8	568
(Loss)/profit from discontinued operations	(270)	307
(Loss)/profit from discontinued operations attributable to:		
Equity holders of the group	(117)	133
Non-controlling interest	(153)	174
	(270)	307

¹ Relates to impairment losses of goodwill and other assets in the OLX Autos business unit.

Cash flow statement information of discontinued operations

	31 March	
	2024 US\$'m	2023 US\$'m
Net cash (utilised in)/generated from operating activities	(43)	42
Net cash generated from investing activities ¹	179	1 981
Net cash (utilised in)/generated from financing activities	(203)	270
Cash (utilised in)/generated from discontinued operations	(67)	2 293

¹ Prior year included the net cash inflow from the disposal of Avito.

Per share information of discontinued operations¹

	31 March	
	2024 US\$'m	2023 US\$'m
Earnings per N ordinary share	(63)	64
Diluted earnings per N ordinary share	(63)	64
Headline earnings per N ordinary share	(33)	(24)
Diluted headline earnings per N ordinary share	(33)	(24)

¹ Refer to note 23 for further details on the earnings per share from discontinued operations.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

Basis of consolidation

Accounting policies

The consolidated annual financial statements include the results of Naspers Limited 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 which allow the group to control such entities. Because the group controls such entities, they are consolidated in the consolidated annual 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 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 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 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 exceeds 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 the financial liabilities section for the group's accounting policy regarding written put options over non-controlling interests.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

Basis of consolidation continued

Accounting policies continued

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 the selling entity.

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 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 other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Equity-accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve and the 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 consolidated statement of other comprehensive income by associates and joint ventures are 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 annual financial statements continued

for the year ended 31 March 2024

Accounting framework and critical judgements continued

Basis of consolidation continued

Accounting policies 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 crossholding. 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 and 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 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure

6. Business combinations, other acquisitions and disposals

The following sets out the group's significant transactions related to business combinations and are equity-accounted investments for the year ended 31 March 2024:

Company	Classification	Amount invested US\$m			Total consideration
		Net cash paid/(received)	Non-cash consideration	Cash in entity (acquired)/disposed	
Acquisition of subsidiaries					
Other ¹	Subsidiary	2	—	—	2
Additional investment in existing equity-accounted investments					
Other ¹	Associate	49	—	—	49
Other investments					
Other ¹	FVOCI/FVPL	136	—	—	136
Disposal/partial disposal of investments					
a Tencent Holdings Limited (Tencent)	Associate	(7 256)	54	—	(7 202)
b OLX Autos		(171)	(18)	8	(181)
Other ¹		(22)	—	—	(22)
		(7 449)	36	8	(7 405)

¹ Other includes various acquisitions and disposals of subsidiaries, associates and other investments that are not individually material.

Disposal/partial disposal of investments

- From April 2023 to the end of March 2024, the group sold 2% of Tencent's issued share capital for total proceeds of US\$7.2bn of which US\$49m (2023:US\$103m) was receivable year-end. Due to the concurrent Tencent share buy back the group reduced its stake in Tencent from 26.2% in April to 24.6% at the end of March. The group recognised a gain on partial disposal of US\$5.1bn, including a reclassification of accumulated foreign currency translation losses of US\$38m. Proceeds from this disposal are used to fund the group's share repurchase programme.
- During the current year, the group sold operations of the OLX business unit for total proceeds of US\$181m. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

6. Business combinations, other acquisitions and disposals continued

The following sets out the group's significant transactions related to business combinations and equity-accounted investments for the year ended 31 March 2023:

Company	Classification	Amount invested US\$m			Total consideration
		Net cash paid/(received)	Non-cash consideration	Cash in entity acquired/disposed	
Acquisition of subsidiaries					
Other ¹	Subsidiary	18	—	1	19
		18	—	1	19
Acquisition of equity-accounted investments					
Other ¹	Associate	12	—	—	12
		12	—	—	12
Additional investment in existing equity-accounted investments					
a Delivery Hero SE (Delivery Hero)	Associate	194	288	—	482
Other ¹	Associate	99	—	—	99
		293	288	—	581
Other investments					
b DoorDash Inc. (DoorDash)	FVOCI	—	58	—	58
e Think & Learn Private Limited (BYJU'S)	FVOCI	—	578	—	578
f Udemy Inc. (Udemy)	FVOCI	—	207	—	207
h Oda Norway AS (Oda)	FVOCI	—	45	—	45
g Meituan	FVOCI/FVPL	—	4 523	—	4 523
Other ^{1, 2}		559	—	—	559
		559	5 411	—	5 970
Partial disposal of equity-accounted investments					
b Wolt Enterprises OY (Wolt)	FVOCI	—	(58)	—	(58)
c JD.com	FVOCI	(3 666)	—	—	(3 666)
d Tencent Holdings Limited (Tencent)	Associate	(10 613)	(103)	—	(10 716)
e Think & Learn Private Limited (BYJU'S)	Associate	—	(578)	—	(578)
f Udemy Inc. (Udemy)	Associate	—	(207)	—	(207)
h Oda Norway AS (Oda)	Associate	—	(45)	—	(45)
Other ¹		(44)	—	—	(44)
		(14 323)	(991)	—	(15 314)
Disposal of subsidiaries					
i Avito	Subsidiary	(2 039)	—	(326)	(2 365)
Other ¹	Subsidiary	(14)	(21)	(14)	(49)
		(2 053)	(21)	(340)	(2 414)

¹ Other includes various acquisitions of subsidiaries, associates and other investments that are not individually material.

² Includes the call options acquired for Delivery Hero shares prior to them being exercised.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

6. Business combinations, other acquisitions and disposals continued

The following relates to the group's significant transactions related to business combinations and equity-accounted investments for the year ended 31 March 2023:

Additional investment in existing equity-accounted investments

- a. During the current year the group acquired an additional investment in Delivery Hero between December 2022 and March 2023, which increased its shareholding by approximately 4% to 29.95%. The additional interest was acquired by the purchase of shares on the market for US\$194m and the purchase of a call option to acquire additional shares which was exercised in March 2023.

Other investments

- b. In June 2022, in exchange for the group's entire interest in Wolt (a food and grocery delivery marketplace), the group received shares in DoorDash to the value of US\$58m. DoorDash is a predominantly US-focused food, grocery and retail delivery marketplace listed on the NYSE. The investment is not held for trading, therefore, the group accounts for this as an investment at fair value through other comprehensive income.

Disposal/partial disposal of investments

- c. In March 2022, the group received a special interim dividend from Tencent in the form of a distribution in specie of 131 873 028 JD.com shares. The group completed the sale of the 131 873 028 JD.com shares in June 2022, for total proceeds of US\$3.7bn. Accumulated fair value losses related to these shares of US\$189m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.
- d. From June 2022 to the end of March 2023, the group sold approximately 3% of Tencent's issued share capital. The group reduced its stake in Tencent from 29% to 26%, for total proceeds of US\$10.7bn of which US\$103m was receivable at 31 March 2023. The group recognised a gain on partial disposal of US\$7.6bn including a reclassification of accumulated foreign currency translation losses of US\$155m. Proceeds from this disposal are used to fund the group's share repurchase programme.
- e. In September 2022, the group lost significant influence in BYJU'S as it no longer exerts significant influence over the financial and operating policies of the entity. The group recognised a gain on loss of significant influence of the associate of US\$22m, including a reclassification of the accumulated foreign currency translation losses of US\$55m. The group accounted for its 9.60% effective interest in BYJU'S at fair value through other comprehensive income. The fair value of the BYJU'S investment, subsequent to the loss of significant influence, is US\$578m.
- f. In September 2022, the group lost its board representation in Udemy. The group recognised a gain on loss of significant influence of the associate of US\$77m. The group accounts for its 11.78% effective interest in Udemy at fair value through other comprehensive income. The fair value of the Udemy investment, subsequent to the loss of significant influence, is US\$207m.
- g. In November 2022, Tencent declared a special interim dividend in the form of a distribution in specie of 958 121 562 class B ordinary shares of Meituan to its shareholders on the basis of one (1) class B ordinary share of Meituan for every 10 shares held. As a result of this distribution the group obtained a 4% effective interest (257 460 450 class B ordinary shares) in Meituan. Meituan is a Chinese shopping platform for locally found consumer products and retail services including entertainment, dining, delivery, travel and other services. The investment is not held for trading; however, the group expects to sell the shares in due course. The group accounts for this as an investment at fair value through other comprehensive income. The group recognised a dividend receivable up until the distribution date of 24 March 2023. The dividend in specie distribution of the investment in Meituan has reduced the investment in Tencent by US\$4.5bn, representing the fair value of the investment on the distribution date.
- h. In December 2022, the group lost its significant influence in Oda due to the loss of its board representation. The group recognised a loss of US\$68m on loss of significant influence of the associate, including a reclassification of the accumulated foreign currency translation losses of US\$14m. The group accounts for its 12.87% effective interest in Oda at fair value through other comprehensive income. The fair value of the Oda investment subsequent to the loss of significant influence is US\$45m.

Disposal of subsidiaries

- i. In October 2022, the group entered into an agreement to sell its shareholding in Avito to Kismet Capital Group (Kismet) for a total cash consideration of US\$2.4bn. Kismet is a private investment group with a track record of investing in technology and telecommunications businesses in Russia. The group recognised a gain on disposal of the subsidiary of US\$568m, including a reclassification of the accumulated foreign currency translation gain of US\$202m.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

7. Goodwill

	31 March	
	2024 US\$m	2023 US\$m
Cost		
Opening balance	2 448	3 818
Foreign currency translation effects ¹	(17)	343
Acquisitions of subsidiaries and businesses	41	11
Disposals of subsidiaries and businesses	(6)	(11)
Transferred to assets classified as held for sale ²	(69)	(1 713)
Closing balance	2 397	2 448
Accumulated impairment		
Opening balance	965	360
Foreign currency translation effects	(11)	(14)
Impairment	372	684
Disposals of subsidiaries and businesses	(6)	(1)
Transferred to assets classified as held for sale ²	(17)	(64)
Closing balance	1 303	965
Carrying value	1 094	1 483

1 The current period includes a net monetary gain of US\$37m (2023: US\$95m) relating to hyperinflation accounting for the group's subsidiaries in Turkey. Refer to note 2.

2 The current period primarily relates to PayU GPO which was classified as held for sale in August 2023. The prior year relates to Avito and the OLX Autos operations classified in that year. Refer to note 37.

The group recognised impairment losses on goodwill of US\$372m (2023: US\$684m). The impairment in the current year related to Stack Overflow in the Edtech segment primarily as a result of a decline in the business performance in a challenging macroeconomic environment. The prior year impairment loss related primarily to Stack Overflow (US\$560m) and the OLX Autos business unit (US\$116m).

Impairment testing of goodwill

The group has allocated goodwill to various cash-generating units (CGUs). The recoverable amounts of these 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 the transaction value for the group's recent acquisitions or upcoming disposals where applicable or is determined using an option pricing methodology. Value in use is based on discounted cash flow calculations. 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 for the respective countries in which the entities operate or, where more appropriate, the growth rate of the cash-generating units, were used to extrapolate cash flows into the future.

The discount rates used reflect specific risks relating to the relevant cash-generating units 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 1.5% and 4.3% (2023: 2% and 7.5%) and post-tax discount rates ranging between 12% and 29% (2023: 11.5% and 28%) 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 cash-generating units due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators.

Goodwill is tested annually at 31 December or more frequently (including reporting periods) if there is a change in circumstances that indicates that it might be impaired. 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.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Group structure continued

7. Goodwill continued

Impairment testing of goodwill continued

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 therefore tests goodwill at 31 December and considers whether the test should be rolled forward to 31 March if a change in circumstance or operational performance results in the need for further testing.

The group's impairment testing of goodwill takes into account that, in most instances, longer forecast periods are required for many ecommerce businesses. These longer forecast periods are required as the group's ecommerce 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 the discount rates used (generally being the weighted average cost of capital) when calculating the value in use.

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.

The group's Edtech and Payments and Fintech segments accounts for 45% and 30% ((2023: 58% and 24%) of the overall balance of goodwill respectively. Accordingly, assumptions made in determining the cash flows of group's Edtech and Payments and Fintech CGUs have a significant impact on the annual impairment assessment. Key assumptions underlying revenue forecasts for CGUs in the Edtech and Payments and Fintech segments include the CGUs revenue and EBITDA contribution over the forecast period. EBITDA margins based on the long-term 10-year business plan ranges between -8.6% and 42% ((2023: -18% and 45%), depending on the stage of maturity of the relevant business. Terminal growth rates and discount rates used in performing impairment tests are detailed in the table below.

For those CGUs where no goodwill impairment is recognised, if either the pre- or post-tax discount rate applied to cash flows were to increased 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 further significant impairments that would have to be recognised.

For Stack Overflow if either the pre- or post-tax discount rate applied to cash flows were to increase relatively by 5% there would be a further impairment of goodwill of US\$32m (2023: US\$71m). If the growth rate used to extrapolate cash flows were to decrease relatively by 5% there would be a further impairment of US\$3m (2023: US\$6m). If both the discount rate and the growth rate were to increase and decrease relatively by 5% respectively there would be a further impairment of goodwill of US\$35m (2023: US\$76m).

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 where no goodwill impairment was recognised. An adverse adjustment to EBITDA growth rates will result in an additional impairment loss for Stack Overflow.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

7. Goodwill continued

Impairment testing of goodwill continued

The carrying value of goodwill presented per segment as at 31 March 2024, is as follows:

	Carrying value of goodwill US\$m	Basis of determi- nation 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 segment						
Classifieds	80		Various	Various	Various	6.5 – 13.6
Payments and Fintech	325					21.0 – 26.4
PayU India	121	VIU	18.8	16.5	3.5	
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (Iyzico) ⁴	91	VIU	25.9	22.8	4.3	
Red Dot Payment Private Limited (Red Dot Payment) ⁴	33	VIU	19.2	17.5	1.5	
Credit India	80	VIU	18.7	17.5	3.5	
Food Delivery	16	VIU	19.1	15.0	3.0	14.1 – 20.9
Edtech	486					17.1 – 22.0
Stack Overflow	281	VIU	18.1	16.5	2.7	
GoodHabit B.V.	205	VIU	15.8	13.5	2.0	
Etail	142	VIU	17.1-22.3	15.2-19.6	2.5-3.5	6.8 – 15.8
Other	45	VIU	Various	Various	Various	
	1 094					

¹ The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD).

² Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicate that it might be impaired.

³ The revenue growth rate is based on an average rate over the forecast period.

⁴ Following the agreement to sell GPO within PayU, goodwill related to the investments in Red Dot Payment and Iyzico was separated and tested for impairment independently. These investments were previously part of the GPO CGU and were not included in the sale agreement.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

7. Goodwill continued

Impairment testing of goodwill continued

The carrying value of goodwill presented per segment as at 31 March 2023, is as follows:

	Carrying value of goodwill US\$m	Basis of determi- nation 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 segment						
Classifieds	86		Various	Various	Various	6.9 – 14.6
Payments and Fintech	350					14.8 – 35.6
PayU India	113	VIU	18.9	16.5	3.5	
PayU Global Payments Organisations (GPO)	162	VIU	20.8	17.0	3.5	
Credit India	75	VIU	19.5	18.0	3.5	
Food Delivery	27	VIU	21.1	17.0	4.5	1.1 – 22.9
Edtech	858					19.6 – 30.5
Stack Overflow	653	VIU	16.7	14.5	3.0	
GoodHabit B.V.	205	VIU	14.8	13.0	3.5	
Retail	106	VIU	16.8 – 24.0	15.5 – 20.5	4.0 – 4.5	11.1 – 17.0
Other	56	VIU/FVLCoD	Various	Various	Various	
	1 483					

¹ The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD). FVLCoD is based on the most recent transaction value from an acquisition during the current financial year. The fair value for these CGUs are level 3 measurements.

² Goodwill is tested annually 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

8. Significant subsidiaries

The following information relates to the group's interest in its significant subsidiaries at 31 March:

Name of subsidiary	Effective percentage interest ¹		Nature of business	Country of incorporation	Functional currency
	2024 %	2023 %			
Listed companies					
Corporate companies					
Prosus N.V.	43.34	43.54	Investment holding	Netherlands	US\$
Unlisted companies					
Corporate companies					
MIH Holdings Proprietary Limited	100.00	100.00	Investment holding	South Africa	ZAR
MIH Internet Holdings Limited B.V.	43.34	43.54	Investment holding	The Netherlands	US\$
Prosus Services B.V.	43.34	43.54	Corporate entity	The Netherlands	US\$
Classifieds					
OLX Global B.V.	42.91	43.10	Classifieds	The Netherlands	US\$
Frontier Car Group Inc (FCG) ²	42.91	43.10	Classifieds	United States of America	US\$
Silver Indonesia JVCo B.V. (OLX Indonesia)	42.91	43.10	Classifieds	The Netherlands	US\$
Food Delivery					
iFood.com Agência de Restaurantes Online S.A. (iFood)	42.08	41.82	Food delivery	Brazil	BRL
Payments and Fintech					
PayU Global B.V.	43.34	43.54	Investment holding	The Netherlands	US\$
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (Iyzico)	37.45	39.68	Payments platform	Turkey	TRY
PayU Payments Private Limited	43.34	43.54	Payments platform	India	INR
PaySense Private Limited	43.34	37.17	Credit platform	Singapore	SGD
Red Dot Payment Private Limited	43.34	42.04	Payments platform	Singapore	SGD
Wibmo Inc.	43.34	43.54	Payments platform	United States of America	US\$
Zooz Mobile Limited	43.34	43.54	Payments platform	Israel	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 including Prosus N.V. Refer to note 5.

² This investment is included in the OLX Autos business that is classified as held for sale. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

8. Significant subsidiaries continued

The following information relates to the group's interest in its significant subsidiaries at 31 March:

Effective

Name of subsidiary	Effective percentage interest ¹		Nature of business	Country of incorporation	Functional currency
	2024 %	2023 %			
Edtech					
MIH Edtech Investments B.V.	43.34	43.54	Investment holding	The Netherlands	US\$
Good BidCo B.V. (GoodHabitz)	29.86	27.10	Educational platform	The Netherlands	EUR
Stack Overflow Limited	43.34	43.54	Educational platform	United Kingdom	GBP
Retail					
MIH B2C Holdings B.V.	43.34	43.54	Investment holding	The Netherlands	US\$
Dante International S.A. (eMAG)	38.15	34.87	Retail and ecommerce	Romania	RON
Extreme Digital Zrt	43.34	26.91	Retail and ecommerce	Hungary	HUF
Takealot Online (RF) Proprietary Limited	100.00	100.00	Retail and ecommerce	South Africa	ZAR
Other Ecommerce					
Movile Mobile Commerce Holdings, S.L.	42.08	40.98	Mobile value added services	Brazil	BRL
Sympla Internet Soluções S.A.	35.61	34.67	Mobile value added services	Brazil	BRL
Media					
Media24 Holdings Proprietary Limited	100.00	100.00	Investment holding	South Africa	ZAR
Media24 Proprietary Limited	100.00	100.00	Publishing	South Africa	ZAR

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 including Prosus N.V. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

8. Significant subsidiaries continued

The summarised financial information contained below relates to subsidiaries of the group that are considered to have significant non-controlling interests:

	31 March Prosus N.V.	
	2024 US\$m	2023 US\$m
Summarised consolidated statement of financial position		
Non-current assets	39 771	41 707
Current assets	22 050	23 371
Total assets	61 821	65 078
Non-current liabilities	15 910	16 048
Current liabilities	4 619	4 405
Total liabilities	20 529	20 453
Accumulated non-controlling interests	23 378	25 613
Summarised consolidated income statement		
Revenue from continuing operations	5 467	4 947
Net profit for the year attributable to equity holders	6 606	10 112
Other comprehensive loss attributable to equity holders	(3 238)	(4 816)
Total comprehensive income attributable to equity holders	3 368	5 296
Total comprehensive loss attributable to non-controlling interests	(4)	(98)
Dividends paid to non-controlling interests	(112)	(102)
Dividend declared by subsidiaries	199	191
Summarised consolidated statement of cash flows		
Cash flows generated from/(utilised in) operating activities	1 045	(120)
Cash flows generated from investing activities	209	12 643
Cash flows (utilised in)/generated from financing activities	(8 116)	(12 451)

9. Changes in non-controlling interest

The Prosus group represents the majority of Naspers' NAV as it comprises the international ecommerce and internet assets, including the investment in Tencent. In September 2023, the group removed the complexity of the cross-holding structure by undertaking a number of key transaction steps with its shareholders.

From June 2022, Prosus and Naspers began an open-ended share repurchase programme. During the current period, Prosus repurchased 165 373 009 ordinary shares N. Naspers repurchased 18 472 965 Naspers N ordinary shares and sold 69 736 101 Prosus ordinary shares N.

Following the removal of the cross-holding structure between Naspers and Prosus and the share repurchase programme, the group's effective interest in Prosus is 43.3% (2023: 43.5%). Accordingly, the 56.7% (2023: 56.5%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group.

The cancellation of the cross-holding structure and the group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float economic interest in the group. The transactions were accounted for as equity transactions because the change in effective interest had no impact on the control structure of the group. The change in the Prosus free-float effective interest resulted in a US\$4.1bn (2023: US\$6.6bn) decrease in non-controlling interest and a US\$130m (2023: US\$741m) decrease in the 'Existing control business combination reserve' in equity.



The Prosus group prepares its own consolidated financial results, which are reported to its shareholders in accordance with its listing obligations on the Euronext Amsterdam. More information on Prosus' results is available at <https://www.prosus.com>.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

10. Investments in associates

The following information relates to the group's financial interest in its significant associates at 31 March:

Name of associated company	Effective percentage interest ^{1, 2}		Nature of business	Country of incorporation	Functional currency	Year-end
	2024 %	2023 %				
Listed companies						
Delivery Hero SE	12.68	12.99	Food delivery	Germany	EUR	December
Tencent Holdings Limited ³	10.67	11.39	Internet-related services	Cayman Islands	RMB	December
Remitly Global Inc.	8.59	9.33	Digital money transfer	United States of America	US\$	December
Skillsoft Corp. (Skillsoft)	16.43	16.22	Educational platform	United States of America	US\$	December
SimilarWeb Limited	6.21	6.50	Internet metrics	Israel	NIS	December
Unlisted companies						
Classifieds						
Dubizzle Group Holdings Limited (previously EMPG Holdings Limited)	16.28	16.36	Classifieds	United Arab Emirates	US\$	December
OfferUp Incorporated	16.81	17.00	Classifieds	United States of America	US\$	December
Brocante Lab SAS (Selency)	11.42	11.51	Classifieds	France	EUR	March
Food Delivery						
Swiggy Limited (previously Bundl Technologies Private Limited)	14.15	14.29	Food delivery	India	INR	March
Flink SE	4.49	4.13	Food delivery	Germany	EUR	December
Edtech						
Brainly, Inc.	18.23	18.32	Educational technology	United States of America	US\$	December
Eruditus Learning Solutions Private Limited	5.71	5.74	Educational technology	Singapore	SGD	June
Sololearn, Inc.	7.99	8.03	Educational technology	United States of America	US\$	March
Other Ecommerce						
Honor Technology, Inc. (Honor)	5.78	5.81	Home care	United States of America	US\$	December
Meesho, Inc.	6.00	6.02	Online marketplace	United States of America	US\$	December
API Holdings Private Limited (PharmEasy)	4.67	5.85	Healthcare	India	INR	March
NTEx Transportation Services Private Limited (ElasticRun)	9.81	9.85	Logistic services	India	INR	March
Corporate						
Naspers Beleggings (RF) Limited ³	49.00	49.00	Investment holding	South Africa	ZAR	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 including Prosus N.V. Refer to note 5.

² Where the group's interest is below 20% the group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.

³ The group partially disposed of its interest in the current year. Refer to note 6.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

10. Investments in associates continued

The fair values of the group's investments in its listed associates are detailed below:

	31 March	
	2024 US\$m	2023 US\$m
Listed investments		
Delivery Hero SE	2 268	2 669
Tencent Holdings Limited	90 213	122 952
Remitly Global Inc.	774	633
Skillssoft Corp.	28	123
SimilarWeb Limited	101	76

The above fair values have been measured using quoted prices in active markets and the disclosed amounts therefore represent level 1 fair value measurements.

	31 March	
	2024 US\$m	2023 US\$m
Opening balance	35 930	44 461
Associates acquired – gross consideration ¹	103	769
Net assets acquired ²	(1 393)	(823)
Goodwill and other intangibles recognised	1 496	1 652
Deferred taxation recognised	—	(60)
Associates disposed of	(8)	(1)
Transferred to held for sale	(16)	(5)
Loss of significant influence	(9)	(743)
Share of current year changes in OCI and net asset value	560	(1 747)
Share of equity-accounted results	2 866	5 400
Equity-accounted results due to acquisition accounting	(29)	(77)
Amortisation of other intangible assets	(38)	(100)
Realisation of deferred taxation	9	23
Impairment	(482)	(1 728)
Dividends received ³	(759)	(5 089)
Foreign currency translation effects	(1 016)	(2 119)
Partial disposal of interest in associate ⁴	(2 108)	(2 930)
Dilution (losses)/gains ⁵	(243)	(261)
Closing balance	34 789	35 930
Investments in associates		
Listed	32 794	33 604
Unlisted	1 995	2 326
Total investments in associates	34 789	35 930

¹ Includes US\$40m (2023: US\$nil) transferred from Other investments. Refer to note 29.

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, the dividend received from Tencent amounted to a cash dividend of US\$759m (2023: US\$565m cash dividend and dividend in specie of US\$4.5bn in Meituan shares).

⁴ The gains on partial disposal recognised in the consolidated income statement relate to the disposal of Tencent. The group recognised a gain on partial disposal of US\$5.1bn (2023: US\$7.6bn).

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

10. Investments in associates continued

The group recognised US\$2.8bn (2023: US\$5.3bn) 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 2024 (2023: US\$nil).

The group recognised total dilution losses of US\$238m (2023: losses of US\$252m) as part of 'Dilution gains on equity accounted investments' in the consolidated income statement. The net dilution loss includes US\$243m (2023: loss of US\$261m) which relates to the group's shareholding in Delivery Hero, Swiggy, SimilarWeb and other unlisted investments.

The total dilution (loss)/gain presented in the consolidated income statement also includes a gain of US\$5m (2023: US\$9m) 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 2024, 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 2024, the impairment indicator assessment for equity-accounted investments, took into consideration the market capitalisation of the listed equity-accounted investments, the business's overall performance compared against budgets and forecasts and the decrease in the enterprise values used in capital raise transactions. Impairment indicator assessments were performed for all equity-accounted investments.

Impairment indicators were identified for Delivery Hero, Skillsoft and the group's unlisted equity-accounted investments related primarily to investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment.

Impairment tests for unlisted equity-accounted investments were performed for the investments who had a significant decline in overall business performance compared to budgets and forecasts or whose enterprise values declined in recent transactions.

Impairment tests were performed for the group's listed equity-accounted investments - Delivery Hero and Skillsoft - due to the continued decline in the market capitalisation resulting in the market value of these investments being below the respective carrying amounts.

The recoverable amount for Delivery Hero was based on a value in use calculation. The value in use was a discounted cash flow model. Delivery Hero's 10-year projected cash flow models incorporated market views and publicly available analyst projections and company guidance. The value in use calculation was higher than the market price for this investment because market prices include current market sentiment resulting in volatility, while the value in use calculation considers a longer-term horizon.

The recoverable amount for Skillsoft was determined based on the market price at 31 March 2024. Post September 2022, the market price was considered a more supportable representation of the recoverable amount for this investment due to the consistent decline in the share price over time. Accordingly, Skillsoft was impaired to its market value as at 30 September 2023.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Group structure continued

10. Investments in associates continued

Impairment of equity-accounted investments continued

Based on the performance of the business and equity accounted losses recognised up until 31 March 2024, the carrying amount of the investment at 31 March 2024 was indicative of its market value. Accordingly, no further impairment losses were recognised for this investment. The market price of Skillsoft is level 1 on the fair value hierarchy.

The recoverable amount for unlisted equity-accounted investments in the current year was based on either the most recent transaction or a market approach using adjusted market multiples of comparable listed peers. Impairments recognised in the current year are primarily as a result of declined enterprise values in recent transactions. The prior year value in use calculations were determined using discounted cash flow models. The 10-year projected cash flow models incorporated forecast cash flow information based on the latest management guidance provided. The market approach was used in the current year for these investments due to the management specific information available to perform the impairment test.

The value in use calculations determined the equity values for the investments and took into consideration the following key assumptions:

Revenue and expenses

Revenue and expenses in the cash flow models were based on past experience, management's future expectations of business performance and the latest guidance company guidance.

Growth rates

The growth rates were consistent with publicly available information relating to long-term average growth rates for the markets in which the equity-accounted investments operate.

Discount rates

The discount rates used reflect specific risks relating to the relevant operations and the regions in which they operate, while for certain operations, risk adjustments are made to discount rates used when calculating the value in use. Discount rates take into account country risk premiums and inflation differentials, as appropriate.

Terminal growth rates

The terminal growth rates considered the steady growth rates that would appropriately extrapolate cash flows beyond the forecast periods once the business segment is assumed to have reached maturity.

	Delivery Hero 31 March 2024	2023	Skillsoft 31 March 2023	Unlisted equity-accounted investments 31 March 2023
Growth rates	5% – 22%	5% – 25%	5% – 15%	6% – 30%
Pre-tax discount rates	14.9% – 24.4%	13% – 21%	17% – 25%	14% – 16%
Post-tax discount rates	11.5% – 20%	12% – 19%	14% – 22%	13% – 15%
Terminal growth rates	2% – 4%	2% – 4%	2% – 4%	2% – 6%

For the year ended 31 March 2024, an impairment loss of US\$482m (2023: US\$1.7bn) was recognised for equity-accounted investments of which US\$255m (2023: 997m) related to Delivery Hero in the Food Delivery segment, US\$42m related to Skillsoft (2023: US\$301m) in the Edtech segment and US\$185m (2023: US\$425m) related primarily to unlisted equity-accounted investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment. At 31 March 2024, the carrying value of impaired associates for Skillsoft and the unlisted equity-accounted investment was US\$35m and US\$65m respectively.

Sensitivity to changes in assumptions

An adverse adjustment to any of the above key assumptions used in the value in use calculations would result in additional impairment losses being recognised.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

10. Investments in associates continued

Material associates' summarised financial information

	31 March ¹		31 March ¹	
	Tencent Holdings Limited		Delivery Hero SE Limited	Restated ²
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Dividends received	759	5 089	—	—
Revenue	84 880	80 636	10 762	8 933
Net profit/(loss) from continuing operations	16 206	25 600	(2 507)	(3 451)
Other comprehensive income	349	(7 936)	(170)	490
Total comprehensive income/(loss)	16 555	17 664	(2 677)	(2 961)
Non-current assets	149 380	152 416	7 865	9 547
Current assets	69 900	77 444	3 060	3 825
Total assets	219 280	229 860	10 925	13 372
Non-current liabilities	48 663	52 188	6 456	7 249
Current liabilities	48 766	58 529	3 174	2 604
Total liabilities	97 429	110 717	9 630	9 853
Closing net assets	121 851	119 143	1 295	3 519
Non-controlling interests	(9 014)	(8 949)	(4)	(58)
	112 837	110 194	1 291	3 461
Group's effective interest in associate at year-end	27 784	28 829	376	1 032
Goodwill	2 354	998	3 402	3 413
Accumulated Impairment	—	—	(1 353)	(997)
Carrying value of investment	30 138	29 827	2 425	3 448

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 Effective 1 April 2023, the group elected to not recognise its incremental share in the investee's identifiable net assets using fair value information at the date of acquiring the additional interest. Accordingly, the comparative period was restated in this disclosure to reflect the group's incremental share in the net assets of the associate based on the carrying value of the identifiable net assets on the date the additional interest was acquired.

Other associates' summarised financial information

	31 March	
	2024 US\$m	2023 US\$m
Net loss from continuing operations	(468)	(791)
Other comprehensive income	156	58
Total comprehensive loss	(312)	(733)
Carrying value of investments	2 225	2 655
Total carrying value of investments in associates	34 789	35 930

The group had no capital commitments or contingent liabilities at 31 March 2024 or 2023 in respect of its investments in associates.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

11. Investments in joint ventures

The following information relates to the group's financial interest in its significant joint ventures at 31 March:

Name of joint venture	Effective percentage interest ¹		Nature of business	Country of incorporation	Functional currency	Year-end
	2024 %	2023 %				
Unlisted companies						
Silver Brazil JVCo B.V. (OLX Brasil)	21.45	21.55	Classifieds	The Netherlands	US\$	December
Inversiones CMR S.A.S. (Domicilios.com) ²	21.46	21.33	Food delivery	Colombia	COP	December

¹ The percentage interest shown is the financial effective interest, after disregarding for 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 including Prosus N.V. which was listed on the Euronext Amsterdam during the 2020 financial year.

² During the prior year, a mutual decision was made to close down this business. The company is in the process of liquidation.

Adjustments are made for significant transactions and events that take place where lag periods are applied.

	31 March	
	2024 US\$m	2023 US\$m
Opening balance	70	146
Joint ventures acquired – gross consideration	—	104
Net assets acquired	—	104
Share of equity-accounted results	(27)	(147)
Impairment	(1)	(17)
Dividends received	(1)	(1)
Foreign currency translation effects	2	(15)
Closing balance	43	70

The group recognised losses of US\$27m (2023: US\$147m) 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 2024 (2023: US\$nil).

Impairment losses of US\$1m (2023: US\$17m) 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 2024, 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 2024 and 2023.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Group structure continued

12. Acquisitions of subsidiaries and businesses

	31 March	
	2024 US\$m	2023 US\$m
Fair value of assets and liabilities:		
Other intangible assets	1	5
Net current (liability)/assets	—	5
Long-term liabilities	—	(2)
Total fair value of assets and liabilities	1	8
Non-controlling interests	(23)	—
Derecognition of equity-accounted investments	(19)	—
Goodwill recognised	41	11
Purchase consideration	—	19
Net cash in subsidiaries and businesses acquired	2	(1)
Net cash outflow from acquisitions of subsidiaries and businesses	2	18

13. Disposals of subsidiaries and businesses

The current year disposals relate primarily to the Autos operations disposed. Prior year disposals relates primarily to the sale of Avito. Refer to note 6.

	31 March	
	2024 US\$m	2023 US\$m
Carrying values of assets and liabilities:		
Disposal groups classified as held for sale	174	2 011
Goodwill	—	10
Other intangible assets	—	2
Net current assets/(liabilities)	17	1
Foreign currency translation reserve on equity	26	(202)
	217	1 822
(Loss)/gain on disposal - net	(2)	24
Gain on disposal shown as part of discontinued operations	8	568
Selling price	223	2 414
Net cash in subsidiaries and businesses disposed of	(11)	(340)
Shares received as settlement	—	(21)
Amounts relating to prior year disposal	—	2
Amounts to be received in the future	(19)	—
Net cash inflow from disposals of subsidiaries and businesses	193	2 055

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Operational performance

14. Revenue

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 good or service (or performance obligation) based on respective stand-alone selling prices. Where stand-alone 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 good or service before the good 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 capacity of an agent it recognises revenue on a net basis.

Revenue earned, but for which the group's right to the consideration payment is not yet unconditional is presented as accrued income as part of other receivables in the 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 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.

Ecommerce revenue

Revenue represents amounts received or receivable from customers relating to online goods sold on the group's retail and other internet platforms and from services rendered. Services rendered include advertising, classifieds listing revenue, payment transaction commissions and fees, food delivery revenue, 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 listing

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 annual financial statements continued

for the year ended 31 March 2024

Operational performance continued

14. Revenue continued

Accounting policy continued

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. The food order and delivery services are two distinct performance obligations given that the end user can benefit from each item separately.

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 published in its newspapers and magazines and shown online on its websites and instant-messaging windows. Advertising revenues from print media products are recognised upon publication over the period of the advertising contract. Publication is regarded to be when the print media product has been delivered to the retailer and is available to be purchased by the general public. Online advertising revenues are recognised over the period in which the advertisements are displayed using a time-based measure.

Printing, distribution, circulation and publishing revenue

Revenues from print and distribution services are recognised upon completion of the services and delivery of the related product and customer acceptance.

The recognition of print services revenue is based upon delivery of the product to the distribution depot and acceptance by the distributor of the customer, or, where the customer is responsible for the transport of the customers' products, acceptance by the customer or its nominated transport company. Revenues from distribution services are recognised upon delivery of the product to the retailer and acceptance thereof.

Print and distribution services are separately provided by different entities within the group and separately contracted for by customers. Where these services are provided to the same client, the terms of each separate contract are consistent with contracts where an unrelated party provides one of the services. Revenue is recognised separately for print and distribution services as the contracts are separately negotiated based on fair value for each service.

Circulation revenue is recognised in the month in which the magazine or newspaper is sold.

Book sales are recognised upon delivery of products and customer acceptance. Revenue relating to any particular publication is brought into account in the month that it is published.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

14. Revenue continued

	Reportable segment(s) where revenue is included	31 March	
		2024 US\$m	2023 US\$m
From continuing operations			
Revenue from interest income	Various	134	91
Revenue from contracts with customers			
Online sale of goods revenue	Etail and Classifieds	2 790	2 542
Classifieds listings revenue	Classifieds	592	435
Payment transaction commissions and fees	Various	1 098	896
Mobile and other content revenue	Other Ecommerce	44	51
Food delivery revenue ¹	Food Delivery	1 192	1 367
Advertising revenue	Various	111	98
Printing, distribution, circulation, publishing and subscription revenue	Media	103	121
Educational technology revenue	Edtech	148	134
Other revenue	Various	219	225
		6 431	5 960

¹ From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 5.

Revenue is presented on an economic-interest basis (ie including the proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is, accordingly, not directly comparable to the above consolidated revenue figures. Refer to note 22 for 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 36)

Accrued income balance net of impairment allowances at 31 March 2024 was US\$62m (2023: US\$67m). Refer to note 42 for the group's credit risk management policy. Impairment allowances recorded on accrued income balances were not material.

Deferred income (refer to notes 32 and 41)

The total deferred income balance at 31 March 2024 was US\$260m (2023: US\$137m) which consists of a current liability portion of US\$198m (2023: US\$128m) and a non-current liability portion of US\$62m (2023: 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 2023) was US\$145m (2023: US\$123m).

There were no significant changes in accrued income or deferred revenue balances during any of the periods presented.

Unsatisfied long-term contracts

The group has no unsatisfied long-term contracts as at 31 March 2024 (2023: US\$nil).

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Operational performance continued

Employee benefits

Accounting policy

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 medical aid benefits

Some group companies provide post-employment healthcare 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

15. Expenses by nature

	31 March	
	2024 US\$m	2023 US\$m
Operating loss includes the following items:		
Platform cost of sales, website hosting and warehousing cost	2 447	2 336
Payment facilitation transaction costs	866	703
Delivery services cost¹	370	734
Depreciation²	122	116
Amortisation³	89	89
Short-term lease payments	5	4
Auditor's remuneration		
Audit fees of the financial statements	15	14
Other non-audit services ⁴	—	2
	15	16
Staff costs⁵		
As at 31 March 2024, the group had 25 564 (2023: 25 948) permanent employees. The total cost of employment of all employees, including executive directors, was as follows:		
Salaries, wages and bonuses	1 229	1 230
Social security taxes	133	123
Retirement benefit costs	34	38
Medical aid fund contributions	11	11
Post-employment benefits	3	2
Cash-settled share-based compensation remeasurement	114	(193)
Equity-settled share-based compensation expenses	145	124
	1 669	1 335
Training costs	8	13
Retention option remeasurement	(39)	20
Total staff costs	1 638	1 368
Advertising expenses	311	275
Impairment losses of financial assets measured at amortised cost	17	15
Printing and publishing costs	85	100
General administration cost	520	507
Other costs of providing services and sale of goods, purchases and expenses	128	129
Total	6 613	6 392

1 The decrease relates primarily to the change in revenue model in the food delivery business from principal to agent, Refer to note 5.

2 Includes depreciation charge of US\$nil in cost of providing services and sale of goods (2023: US\$3m).

3 Recognised in selling, general and administration expense.

4 Non-audit services provided during the current year was US\$92 542.

5 Staff costs in the prior year include redundancy costs paid as a result of the restructuring of the group.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

16. Other (losses)/gains – net

	31 March	
	2024 US\$'m	2023 US\$'m
Loss on sale of assets	(5)	(1)
Impairment losses	(374)	(646)
Impairment of goodwill, PPE and other intangible assets ¹	(374)	(613)
Impairment of other assets	—	(33)
Income on business support services	—	8
Other	(1)	(2)
Total other (losses)/gains – net	(380)	(641)

¹ Refer to notes 7, 33 and 34 for further information on the above impairments.

17. Finance income/(costs)

	31 March	
	2024 US\$'m	2023 US\$'m
Interest income		
Loans and bank accounts ¹	913	476
Other	7	6
	920	482
Interest expense		
Loans and overdrafts	(533)	(520)
Capitalised lease liabilities	(18)	(13)
Other	(34)	(36)
	(585)	(569)
Other finance income/(costs) – net		
Losses/(gains) on translation of assets and liabilities	(31)	27
Gains/(losses) on derivative and other financial instruments	105	(83)
	74	(56)
Total finance income/(costs) – net	409	(143)

¹ The increase in the current year relates primarily to increased cash and short-term investments.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

18. Net (losses)/gains on acquisitions and disposals

	31 March	
	2024 US\$'m	2023 US\$'m
(Losses)/gains on disposal of investments - net	(2)	27
Gains on loss of significant influence	—	30
Gains on loss of control transactions	—	23
Remeasurement of contingent consideration	5	1
Transaction-related costs	(18)	(30)
Remeasurement of previously held interest	10	—
Other (losses)/gains	2	—
	(3)	51

19. Cash from operations

	31 March	
	2024 US\$'m	2023 US\$'m
Profit before tax from continuing operations per income statement	6 986	9 698
Adjustments relating to continuing operations:		
Non-cash and other	(6 622)	(9 878)
Loss/(gains) on sale of assets	5	1
Depreciation and amortisation	211	205
Retention option expense	(39)	20
Share-based compensation expenses	259	(69)
Net finance (income)/cost	(409)	143
Share of equity-accounted results	(2 810)	(5 176)
Impairment of equity-accounted investments	483	1 745
Gains on acquisitions and disposals of investments	(15)	(27)
Dilution losses on equity-accounted investments	238	252
Gains on partial disposal of equity-accounted investments	(5 053)	(7 622)
Gains/(losses) recognised on loss of significant influence transactions	—	(30)
Gains recognised on loss of control transactions	—	(23)
Net realisable value adjustments on inventory, net of reversals	15	12
Income on business support services	—	(8)
Impairment of assets	374	646
Dividend income	—	(62)
Reversal of provisions	117	112
Other	2	3
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	(89)	14
	275	(166)
Working capital	(131)	(210)
Cash movement in trade and other receivables	(3)	(75)
Cash movement in payables, accruals and share-based payment liability	(155)	(198)
Cash movement in inventories	27	63
Total cash generated from/(utilised in) operations	144	(376)

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

20. Taxation

Accounting policy

Tax expense

The tax expense for the period 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 normal South African company tax rate applied for the year ended 31 March 2024 is 27% (2023: 27%). 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.

Withholding tax on dividends

Dividends paid by Naspers Limited to shareholders that are not exempted from dividends withholding tax under South African tax law are subject to dividend withholding tax at a rate of 20%.

	31 March	
	2024 US\$'m	2023 US\$'m
Current taxation	184	71
Current year	188	64
Prior year	(4)	7
Deferred taxation	(33)	(20)
Current year	(31)	(20)
Prior year	(2)	—
Total taxation expense per income statement	151	51
Reconciliation of taxation		
Taxation at statutory rates ¹	1 886	2 618
Adjusted for:		
Non-deductible expenses ²	388	740
Non-taxable income ³	(1 404)	(2 111)
Temporary differences not provided for ⁴	(11)	212
Assessed losses unprovided	(4)	(1)
Adjustments related to prior year taxes	(7)	7
Other taxes	39	8
Changes in taxation rates	—	—
Tax attributable to equity-accounted earnings	(759)	(1 398)
Tax adjustment for foreign taxation rates	23	(24)
Taxation provided in income statement	151	51

¹ The reconciliation of taxation has been performed using the statutory tax rate of Naspers Limited of 27% (2023: 27%). 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 of share-based payment liability.

³ Non-taxable income relates primarily to the gains on disposals of subsidiaries and associates.

⁴ Temporary differences and losses not provided for relate primarily to loss-making entities that did not recognise deferred tax assets.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

21. Deferred taxation

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:

	1 April 2023 US\$'m	Charged to income US\$'m	Acquisition of sub- sidiaries and businesses US\$'m	Disposals of sub- sidiaries and businesses US\$'m	Foreign exchange effects US\$'m	Trans- ferred to held for sale US\$'m	31 March 2024 US\$'m
Deferred tax assets							
Provisions and other current liabilities	21	(2)	—	—	2	(3)	18
Capitalised lease liabilities	(2)	(1)	—	—	2	—	(1)
Tax losses carried forward	(9)	23	—	—	(2)	—	12
Other	(2)	(15)	—	—	—	—	(17)
Total deferred tax assets	8	5	—	—	2	(3)	12
Offsetting of deferred tax liabilities	13						10
Net deferred tax assets	21						22
Deferred tax liabilities							
Intangible assets	107	(31)	—	—	(10)	10	76
Other	(7)	5	—	—	(3)	(2)	(7)
Total deferred tax liabilities	100	(26)	—	—	(13)	8	69
Offsetting of deferred tax liabilities	13						10
Net deferred tax liabilities	113						79
Net deferred taxation	(92)	31	—	—	15	(11)	(57)

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

21. Deferred taxation continued

	1 April 2022 US\$m	Charged to income US\$m	Acquisition of subsi- diaries and businesses US\$m	Disposals of subsi- diaries and businesses US\$m	Foreign exchange effects US\$m	Trans- ferred to held for sale US\$m	31 March 2023 US\$m
Deferred taxation assets							
Provisions and other current liabilities	19	8	—	—	(1)	(5)	21
Capitalised lease liabilities	2	(3)	—	—	—	(1)	(2)
Tax losses carried forward	(13)	4	—	—	(1)	1	(9)
Other	8	(10)	—	—	2	(2)	(2)
Total deferred tax assets	16	(1)	—	—	—	(7)	8
Offsetting of deferred tax liabilities	15						13
Net deferred tax assets	31						21
Deferred taxation liabilities							
Intangible assets	231	(32)	—	—	21	(113)	107
Other	(2)	(6)	—	—	1	—	(7)
Total deferred tax liabilities	229	(38)	—	—	22	(113)	100
Offsetting of deferred tax liabilities	15						13
Net deferred tax liabilities	244						113
Net deferred taxation	(213)	37	—	—	(22)	106	(92)

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 consolidated income statement and consolidated statement of financial position.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Operational performance continued

21. Deferred taxation continued

The group has tax losses carried forward of approximately US\$5.9bn (2023: US\$5.8bn) and unrecognised deferred tax assets on interest carried forward of US\$703m (2023: US\$169m). A summary of the tax losses carried forward at 31 March 2024 by tax jurisdiction and the expected expiry dates are set out below:

	South Africa US\$'m	Asia US\$'m	Europe US\$'m	Latin America and USA US\$'m	Other US\$'m	Total US\$'m
Expires in year one	—	19	171	—	—	190
Expires in year two	—	16	3	—	—	19
Expires in year three	—	4	12	1	—	17
Expires in year four	—	—	4	4	—	8
Expires in year five	—	13	20	1	—	34
Expires after year five	—	63	44	697	—	804
Non-expiring	221	63	4 324	256	—	4 864
	221	178	4 578	959	—	5 936

The group recognised a deferred income tax expense of US\$nil (2023: 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\$22m (2023: US\$21m), of which US\$14m (2023: US\$12m) are expected to be utilised within the next 12 months and US\$8m (2023: US\$9m) after 12 months. Net deferred taxation liabilities amount to US\$79m (2023: US\$113m), of which US\$3m (2023: US\$56m) are expected to be settled within the next 12 months and US\$76m (2023: US\$57m) 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 period.

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 is 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.

22. Segmental information

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions. The group proportionately consolidates its share of the results of its associates and joint ventures in the various reportable segments. This is considered more reflective of the economic value of these investments.

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker (CODM) in order to allocate resources to the segments and to assess their performance. The CODM has been identified as the group's executive directors who make strategic decisions.

The group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments. This is considered to provide additional information on the economic reality of these investments and corresponds to the manner in which the CODM assesses segmental performance.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

The group has identified its reportable segments based on its business by service or product. The operating segments are grouped into the following categories: ecommerce, social and internet platforms, media and corporate. Below are operating segments under each category:

Ecommerce – the group operates internet platforms to provide various services and products. These platforms and communities offer ecommerce, communication, social networks, entertainment and mobile value-added services. The reportable operating segments within ecommerce include Classifieds, Payments and Fintech, Food Delivery, Etail, Edtech and Other Ecommerce.

- › **Classifieds** – the group operates a number of leading online classifieds platforms comprising general classifieds (such as OLX and letgo) and verticals (automotive and real estate verticals) in 19 core markets globally.
- › **Payments and Fintech** – the group operates one of the largest mobile and online payment platforms in 20 high growth markets through PayU, an online payment services provider. This segment also includes the group’s fintech and credit interests via associates and subsidiaries.
- › **Food Delivery** – the group invests in leading global online food ordering and delivery platforms operating in regions including India, Africa, Latin America, Europe, Asia and the Middle East through its investments in Delivery Hero, Swiggy and iFood. The segment includes part of the credit business offerings in the food delivery business.
- › **Edtech** – comprises the group’s investment in leading online educational technology platforms (such as Stack Overflow, Skillsoft and GoodHabitZ). The group’s operations are spread across the globe including the North America, Europe, the Middle East, Africa and the Asia-Pacific region.
- › **Etail** – comprises the group’s etail subsidiaries (including eMAG and Takealot). The group’s operations are spread across Central and Eastern Europe, South Africa and India.
- › **Other Ecommerce** – this segment comprises the group’s mobile and other content businesses. Also included are various corporate support functions for the ecommerce segment.

Social and internet platforms – the group holds listed investments in social and internet platforms through Tencent, China’s largest and most used internet services platform.

Media – through Media24 in Africa, the group publishes newspapers, magazines and books. Its activities also include printing and distribution.

Corporate – this segment comprises entities providing various corporate functions and activities. 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 ‘inter-segmental’ column. The revenue from external parties and all other items of income, expenses, profits and losses reported in the segmental report is measured in a manner consistent with that in the consolidated income statement.

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 alternative performance measures (APMs) below to assess segmental performance:

Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option 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) 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 (vi) subsequent fair value remeasurement of cash-settled share-based compensation expenses for group share option schemes, 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 a useful measure to analyse operational profitability.

Trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) 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 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 a useful measure to analyse operational profitability.

Economic interest is a non-IFRS measure that includes consolidated subsidiaries and a proportionate consolidation of associates and joint ventures.

The revenues from external customers for each major group of products and services are disclosed in note 14. 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 annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

	Revenue Year ended 31 March 2024				
	Revenue ¹ US\$m	Inter- segmental US\$m	Total economic interest US\$m	Equity- accounted investments US\$m	Total consolidated US\$m
Continuing operations					
<i>Ecommerce</i>	11 145	—	11 145	(4 885)	6 260
- Classifieds ²	951	—	951	(244)	707
- Food Delivery ³	4 864	—	4 864	(3 642)	1 222
- Payments and Fintech	1 327	22	1 305	(199)	1 106
- Edtech	444	—	444	(296)	148
- Etail	3 021	—	3 021	(22)	2 999
- Other	538	(22)	560	(482)	78
<i>Social and internet platforms</i>	21 395	—	21 395	(21 395)	—
- Tencent	21 395	—	21 395	(21 395)	—
<i>Media</i>	182	—	182	(7)	175
<i>Corporate</i>	—	—	—	—	—
<i>Intersegmental</i>	(4)	—	(4)	—	(4)
Total from continuing operations	32 718	—	32 718	(26 287)	6 431
Total from discontinued operations^{2, 3}	750	—	750	—	750
Total segmental revenue	33 468	—	33 468	(26 287)	7 181

¹ Includes intersegmental revenue.

² From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed by 31 March 2024 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations. Refer to note 5.

³ From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

	Revenue Year ended 31 March 2023				
	Revenue ¹ US\$m	Inter- segmental US\$m	Total economic interest US\$m	Equity- accounted investments US\$m	Total consolidated US\$m
Continuing operations					
Ecommerce	9 934	—	9 934	(4 178)	5 756
- Classifieds ^{2, 3}	755	—	755	(236)	519
- Food Delivery	4 203	—	4 203	(2 832)	1 371
- Payments and Fintech	1 070	(18)	1 052	(149)	903
- Edtech	545	—	545	(411)	134
- Etail	2 761	—	2 761	(24)	2 737
- Other	600	18	618	(526)	92
Social and internet platforms	22 269	—	22 269	(22 269)	—
- Tencent	22 269	—	22 269	(22 269)	—
Media	217	—	217	(10)	207
Corporate	—	—	—	—	—
Intersegmental	(3)	—	(3)	—	(3)
Total from continuing operations	32 417	—	32 417	(26 457)	5 960
Total from discontinued operations^{2, 3}	2 444	—	2 444	—	2 444
Total segmental revenue	34 861	—	34 861	(26 457)	8 404

¹ Includes intersegmental revenue.

² From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately. Subsequent to the group's decision to exit this Russian business, Avito was presented as a discontinued operation up until the date of disposal. The comparative financial results of Avito, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations.

³ From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed by 31 March 2024 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Year ended 31 March 2024	Total revenue US\$'m	COPS and SGA ¹ US\$'m	Adjusted EBITDA ² US\$'m	Deprecia- tion US\$'m	Amorti- sation of software US\$'m	Interest on leases US\$'m	Trading (loss)/profit ³ US\$'m
Continuing operations							
<i>Ecommerce</i>	11 145	(11 149)	(4)	(236)	(25)	(24)	(289)
- Classifieds ⁴	951	(740)	211	(17)	(5)	(2)	187
- Food Delivery ⁵	4 864	(4 899)	(35)	(108)	(7)	(8)	(158)
- Payments and Fintech	1 305	(1 354)	(49)	(5)	(3)	(2)	(59)
- Edtech	444	(512)	(68)	(10)	(2)	—	(80)
- Etail	3 021	(2 975)	46	(76)	(7)	(12)	(49)
- Other	560	(669)	(109)	(20)	(1)	—	(130)
<i>Social and internet platforms</i>	21 395	(14 195)	7 200	(924)	(11)	(36)	6 229
- Tencent	21 395	(14 195)	7 200	(924)	(11)	(36)	6 229
<i>Media</i>	182	(173)	9	(6)	—	(1)	2
<i>Corporate</i>	—	(171)	(171)	(7)	—	(1)	(179)
<i>Intersegmental</i>	(4)	4	—	—	—	—	—
Total economic interest from continuing operations	32 718	(25 684)	7 034	(1 173)	(36)	(62)	5 763
Less: Equity-accounted investments	(26 287)	19 250	(7 037)	1 051	25	44	(5 917)
Total consolidated from continuing operations	6 431	(6 434)	(3)	(122)	(11)	(18)	(154)
Total from discontinued operations⁴	750	(854)	(104)	(5)	—	(2)	(111)
Total consolidated	7 181	(7 288)	(107)	(127)	(11)	(20)	(265)

1 Refers to cost of providing services and sale of goods as well as selling, general and administration expenses.

2 Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted, to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments and impairment losses. For share-based compensation expenses (SAR, RSU and PSU), adjusted EBITDA includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

3 Trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) 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 and gains or losses on settlement of liabilities. For share-based compensation expenses (SAR, RSU and PSU), Trading profit/loss includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

4 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed down by 30 September 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations. Refer to note 5.

5 From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 5.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Year ended	Total revenue	COPS and SGA ¹	Adjusted EBITDA ²	Depreciation	Amortisation of software	Interest on leases	Trading (loss)/profit ³
31 March 2023	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Continuing operations							
Ecommerce	9 934	(11 010)	(1 076)	(204)	(30)	(21)	(1 331)
- Classifieds ^{4, 5}	755	(681)	74	(18)	(6)	(3)	47
- Food Delivery	4 203	(4 748)	(545)	(88)	(7)	(9)	(649)
- Payments and Fintech	1 052	(1 160)	(108)	(5)	(2)	(1)	(116)
- Edtech	545	(784)	(239)	(14)	(5)	—	(258)
- Etail	2 761	(2 763)	(2)	(70)	(5)	(8)	(85)
- Other	618	(874)	(256)	(9)	(5)	—	(270)
Social and internet platforms	22 269	(15 974)	6 295	(1 145)	(22)	(43)	5 085
- Tencent	22 269	(15 974)	6 295	(1 145)	(22)	(43)	5 085
Media	217	(204)	13	(5)	—	(1)	7
Corporate	—	(201)	(201)	(8)	—	(1)	(210)
Intersegmental	(3)	3	—	—	—	—	—
Total economic interest from continuing operations							
	32 417	(27 386)	5 031	(1 362)	(52)	(66)	3 551
Less: Equity-accounted investments	(26 457)	20 928	(5 529)	1 246	39	53	(4 191)
Total consolidated from continuing operations							
	5 960	(6 458)	(498)	(116)	(13)	(13)	(640)
Total from discontinued operations^{4, 5}							
	2 444	(2 586)	(142)	(28)	(6)	(2)	(178)
Total consolidated							
	8 404	(9 044)	(640)	(144)	(19)	(15)	(818)

¹ Refers to cost of providing services and sale of goods as well as selling, general and administration expenses.

² Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted, to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments and impairment losses. For share-based compensation expenses (SAR, RSU and PSU), adjusted EBITDA includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

³ Trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) 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 and gains or losses on settlement of liabilities. For share-based compensation expenses (SAR, RSU and PSU), Trading profit/loss includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

⁴ From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately. Subsequent to the group's decision to exit this Russian business, Avito was presented as a discontinued operation up until the date of disposal. The comparative financial results of Avito, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations.

⁵ From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed down by 30 September 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations.. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Additional disclosure

	Year ended 31 March 2024		Year ended 31 March 2023	
	Impairment of assets US\$'m	Share of equity- accounted results US\$'m	Impairment of assets US\$'m	Share of equity- accounted results US\$'m
Continuing operations				
<i>Ecommerce</i>	(831)	(1 263)	(911)	(1 818)
- Classifieds ^{1,2}	(15)	(31)	(107)	(182)
- Food Delivery	(343)	(946)	(185)	(1 173)
- Payments and Fintech	—	(30)	(3)	(30)
- Edtech	(376)	(78)	(575)	(202)
- Etail	(2)	(1)	(2)	(2)
- Other	(95)	(177)	(39)	(229)
<i>Social and internet platforms</i>	(209)	4 073	(1 493)	6 994
- Tencent	(209)	4 073	(1 493)	6 994
<i>Media</i>	—	—	—	—
<i>Corporate</i>	—	—	—	—
Total reportable segments from continuing operations	(1 040)	2 810	(2 404)	5 176
Less: Equity-accounted investments	666	—	1 792	—
Total reportable segments from continuing operations	(374)	2 810	(612)	5 176
Total from discontinued operations^{1,2}	(137)	—	(158)	—
Total consolidated	(511)	2 810	(770)	5 176

1 From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately. Subsequent to the group's decision to exit this Russian business, Avito was presented as a discontinued operation up until the date of disposal. The comparative financial results of Avito, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations.

2 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed down by 30 September 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations. Refer to note 5.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Trading profit as presented in the segment disclosure is the CODM and management's key measure of each segment's operational performance. A reconciliation of the segmental trading profit/(loss) to operating profit as reported in the income statement is provided below:

	Year ended 31 March 2024									
	Classifieds US\$'m	Food Delivery US\$'m	Payments and Fintech US\$'m	Edtech US\$'m	Etail US\$'m	Other US\$'m	Total Ecommerce US\$'m	Media US\$'m	Corporate US\$'m	Total US\$'m
Consolidated adjusted EBITDA from continuing operations¹	187	77	(23)	(91)	46	(35)	161	7	(171)	(3)
Depreciation	(12)	(8)	(5)	(6)	(77)	(2)	(110)	(5)	(7)	(122)
Amortisation of software	(1)	(1)	(1)	(1)	(7)	—	(11)	—	—	(11)
Interest on capitalised lease liabilities	(2)	(1)	(2)	—	(11)	—	(16)	(1)	(1)	(18)
Consolidated trading loss from continuing operations²	172	67	(31)	(98)	(49)	(37)	24	1	(179)	(154)
Interest on capitalised lease liabilities	2	1	2	—	11	—	16	1	1	18
Amortisation of other intangible assets	(6)	(2)	(12)	(43)	(5)	(10)	(78)	—	—	(78)
Other (losses)/gains - net	—	(3)	1	(372)	(3)	(3)	(380)	—	—	(380)
Retention option expense	(2)	—	38	—	3	—	39	—	—	39
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	12	3	7	(32)	—	29	(3)
Share-based incentives for share options settled in Naspers Limited shares	—	—	—	—	—	—	—	(1)	(3)	(4)
Consolidated operating loss from continuing operations	167	(3)	9	(501)	(40)	(43)	(411)	1	(152)	(562)

1 Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted, to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments and impairment losses. For share-based compensation expenses (SAR, RSU and PSU), adjusted EBITDA includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

2 Trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) 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 and gains or losses on settlement of liabilities. For share-based compensation expenses (SAR, RSU and PSU), Trading profit/loss includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Year ended 31 March 2023

	Classifieds US\$m	Food Delivery US\$m	Payments and Fintech US\$m	Edtech US\$m	Etail US\$m	Other US\$m	Total Ecommerce US\$m	Media US\$m	Corporate US\$m	Total US\$m
Consolidated adjusted EBITDA from continuing operations¹	73	(94)	(77)	(122)	(1)	(87)	(308)	11	(201)	(498)
Depreciation	(11)	(9)	(6)	(6)	(69)	(3)	(104)	(5)	(7)	(116)
Amortisation of software	(4)	(1)	—	(3)	(5)	1	(12)	—	(1)	(13)
Interest on capitalised lease liabilities	(2)	(2)	—	—	(8)	—	(12)	(1)	—	(13)
Consolidated trading loss from continuing operations²	56	(106)	(83)	(131)	(83)	(89)	(436)	5	(209)	(640)
Interest on capitalised lease liabilities	2	2	—	—	8	—	12	1	—	13
Amortisation of other intangible assets	(4)	(1)	(17)	(43)	(6)	(5)	(76)	—	—	(76)
Other (losses)/gains - net	(40)	(3)	(3)	(553)	(2)	(40)	(641)	—	—	(641)
Other	—	—	3	—	—	—	3	—	—	3
Retention option expense	(2)	—	(26)	—	8	—	(20)	—	—	(20)
Remeasurement of cash-settled share-based incentive expenses	34	55	(5)	29	9	34	156	—	146	302
Share-based incentives for share options settled in Naspers Limited shares	(3)	—	—	—	—	(2)	(5)	(3)	(6)	(14)
Consolidated operating loss from continuing operations	43	(53)	(131)	(698)	(66)	(102)	(1 007)	3	(69)	(1 073)

1 Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted, to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments and impairment losses. For share-based compensation expenses (SAR, RSU and PSU), adjusted EBITDA includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

2 Trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) 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 and gains or losses on settlement of liabilities. For share-based compensation expenses (SAR, RSU and PSU), Trading profit/loss includes the grant date fair value of these expenses, however, excludes expenses deemed to arise from shareholder transactions by virtue of employment; subsequent fair value remeasurement of cash-settled share-based compensation expenses (SAR); equity-settled share-based compensation expenses for group share option schemes; and those deemed to arise on shareholder transactions, except where the group has a cash cost on settlement with participants. It is considered a useful measure to analyse operational profitability.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Operational performance continued

22. Segmental information continued

Geographical information

Revenue from continuing operations is allocated to a country based on the location of subscribers or users/customers and/or where the entity is domiciled. The group operates in five main geographical areas:

Africa – The group derives revenues from media activities, internet services (including payments and fintech and classifieds services and products) and technology products and services.

Asia – The group’s activities comprise its interest in internet activities based in China, India, Thailand and Singapore.

Europe – The group’s activities comprise its interest in internet activities based in Central, Eastern and Western Europe. Furthermore, the group generates revenue from technology products and services provided by subsidiaries based in the Netherlands.

Latin America – The group’s activities comprise its interest in internet activities based in Brazil and other Latin American countries.

North America – The group’s activities comprise its interest in internet activities based in United States of America and other countries.

Other – Includes the group’s provision of various products through internet and technology activities located mainly in Australia.

Geographical area	31 March 2024		31 March 2023	
	External consolidated revenue US\$'m	External economic revenue ¹ US\$'m	External consolidated revenue US\$'m	External economic revenue ¹ US\$'m
Africa	1 027	1 038	1 077	1 090
South Africa	1 022	1 033	1 071	1 084
Rest of Africa	5	5	6	6
Asia	601	22 789	526	23 626
Europe	3 200	6 478	2 616	5 169
Central Europe	750	750	641	641
Eastern Europe	2 371	2 393	1 913	1 938
Western Europe	79	3 335	62	2 590
Latin America	1 495	1 599	1 651	1 754
North America	106	635	87	624
Other	2	179	3	155
Total revenue from continuing operations	6 431	32 718	5 960	32 418

¹ Revenue includes the group’s proportionate share of associates’ and joint ventures’ external revenue.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity

23. Earnings per share

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 Naspers 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. Such shares are held by the Prosus group or for the group's equity compensation plans. Where such shares are subsequently sold or reissued, the cost of those shares is released, and the realised gains or losses are recorded in equity. Shares issued to or held by share incentive plans within the group are treated as treasury shares until such time when participants pay for and take delivery of such shares.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

23. Earnings per share continued

	31 March 2024			
	Gross US\$'m	Taxation US\$'m	Non- controlling interests US\$'m	Net US\$'m
Earnings from continuing operations				
Basic earnings attributable to shareholders				2 972
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(101)
Diluted earnings attributable to shareholders				2 871
Headline adjustments for continuing operations				
Adjusted for:	(3 437)	2	1 939	(1 496)
Impairment of goodwill, PPE and other intangible assets	374	—	(212)	162
Loss on sale of assets	5	—	(4)	1
Gain on remeasurement of previously held interest	(10)	—	6	(4)
Net loss/(gains) on acquisitions and disposals of investments	2	2	(1)	3
Gain on partial disposal of equity-accounted investments	(5 053)	—	2 857	(2 196)
Dilution losses on equity-accounted investments	238	—	(135)	103
Remeasurements included in equity-accounted earnings ¹	524	—	(298)	226
Impairment of equity-accounted investments	483	—	(274)	209
Basic headline earnings from continuing operations²				1 476
Diluted headline earnings from continuing operations				1 375
Earnings from discontinued operations				
Basic earnings attributable to shareholders				(117)
Impact of dilutive instruments of subsidiaries, associates and joint ventures				—
Diluted earnings attributable to shareholders				(117)
Headline adjustments for discontinued operations				
Adjusted for:	129	—	(74)	55
Impairment of goodwill, PPE and other intangible assets	137	—	(78)	59
Net loss/(gains) on acquisitions and disposals of investments	(8)	—	4	(4)
Basic headline earnings from discontinued operations¹				(62)
Diluted headline earnings from discontinued operations				(62)

¹ Remeasurements included in equity-accounted earnings include US\$108m (2023: US\$5.9bn) relating to gains arising on acquisitions and disposals by associates and US\$627m (2023: US\$1.9bn) relating to 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 calculated in terms of SAICA guide of Circular 1/2023.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

23. Earnings per share continued

	31 March 2023			
	Gross US\$m	Taxation US\$m	Non- controlling interests US\$m	Net US\$m
Earnings from continuing operations				
Basic earnings attributable to shareholders				4 198
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(166)
Diluted earnings attributable to shareholders				4 032
Headline adjustments from continuing operations				
Adjusted for:	(8 942)	—	5 043	(3 899)
Impairment of other assets	33	—	(19)	14
Impairment of goodwill, PPE and other intangible assets	614	—	(345)	269
Loss on sale of assets	1	—	(1)	—
Gain recognised on loss of control	(23)	—	13	(10)
Gain recognised on loss of significant influence	(30)	—	17	(13)
Net (gains)/loss on acquisitions and disposals of investments	(27)	—	20	(7)
Gain on partial disposal of equity-accounted investments	(7 622)	—	4 325	(3 297)
Dilution losses on equity-accounted investments	252	—	(143)	109
Remeasurements included in equity-accounted earnings	(3 885)	—	2 181	(1 704)
Impairment of equity-accounted investments	1 745	—	(1 005)	740
Basic headline earnings from continuing operations¹				299
Diluted headline earnings from continuing operations				133
Earnings from discontinued operations				
Basic earnings attributable to shareholders				133
Impact of dilutive instruments of subsidiaries, associates and joint ventures				—
Diluted earnings attributable to shareholders				133
Headline adjustments for discontinued operations				
Adjusted for:	(437)	—	254	(183)
Impairment of goodwill, PPE and other intangible assets	125	—	(71)	54
Loss on sale of assets	6	—	(4)	2
Net (gains)/losses on acquisitions and disposals of investments	(568)	—	329	(239)
Basic headline earnings from discontinued operations¹				(50)
Diluted headline earnings from discontinued operations				(50)

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 of the JSE Listing Requirements.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

23. Earnings per share continued

	2024 Number of shares	2023 Number of shares
Number of ordinary shares in issue at year-end (net of treasury shares)	178 286 006	196 320 624
Adjusted for movement in shares held by share trusts and share repurchase programme	8 059 082	12 083 718
Weighted average number of ordinary shares in issue during the year	186 345 088	208 404 342
Adjusted for effect of future share-based payment transactions	222 506	88 097
Diluted weighted average number of ordinary shares in issue during the year	186 567 594	208 492 439
Per share information related to continuing operations		
Earnings per ordinary share (US cents) for the year		
Basic	1 595	2 014
Diluted	1 539	1 934
Headline earnings per ordinary share (US cents) for the year		
Basic	792	143
Diluted	737	64
Dividend paid per A ordinary share (SA cents)	175	132
Dividend paid per N ordinary share (SA cents)	874	660
Proposed dividend per A ordinary share (SA cents)	—	—
Proposed dividend per N ordinary share (SA cents)	—	—
Per share information related to total operations		
Earnings per ordinary share (US cents) for the year		
Basic	1 532	2 078
Diluted	1 476	1 998
Headline earnings per ordinary share (US cents) for the year		
Basic	759	119
Diluted	704	40

Earnings per share information

The earnings per share information presented takes into account the impact of the cross-holding structure between Naspers and Prosus up until its removal in September 2023 and the group's repurchase of the Naspers shares during the year as described in note 5 'Significant changes in financial position and performance'.

The removal of the crossholding structure resulted in a share consolidation that decreased the N ordinary shares held by Prosus. Subsequent to the share consolidation, the N ordinary shares held by Prosus were sold on the market. These transaction steps effectively reduced the treasury shares of the group.

The removal of the cross-holding does not have an impact on the Naspers weighted average number of shares because the shares held by Prosus were treasury shares and excluded from the average number of shares outstanding.

The N ordinary shares sold by Prosus were considered as issued and outstanding from the date of disposal and were included in the weighted average number of shares for the period that they were on the market up until 30 September 2023.

The group has in issue 180 860 622 N ordinary shares and 961 193 A ordinary shares as at 31 March 2024. The group recognised 3 535 809 N ordinary shares as treasury shares, which are the N ordinary shares held by Naspers group share trusts.

An A ordinary share is entitled to 1 000 votes per N ordinary share but carries one-fifth of the economic rights of an N ordinary share. The earnings per A ordinary share is not significant.

The number of shares in issue used in the earnings per share information is weighted for the period that the shares were in issue and not recognised as treasury shares.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

24. Share capital and premium

	31 March	
	2024 US\$m	2023 US\$m
Authorised		
1 500 000 A ordinary shares of no par value (2023: 1 250 000 shares of R20 each)	—	2
300 000 000 N ordinary shares of no par value (2023: 500 000 000 shares of 2 cents each)	—	2
	—	4
Issued		
961 193 A ordinary shares (2023: 961 193)	2	2
180 860 622 N ordinary shares (2023: 435 511 058)	2	2
	4	4
Share premium	4 607	4 607
	4 611	4 611
Cumulative effect of treasury shares ¹	(564)	(46 825)
	4 047	(42 214)

¹ Refers to the cumulative net effect of treasury shares held at cost as a result of the Prosus share exchange, share repurchase programme and for the settlement of equity compensation plans.

Share repurchase programme

Purchase of Naspers N ordinary shares

On 27 June 2022, the group announced the beginning of an open-ended, 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 2024. The accounting for the share repurchase programme takes into consideration the cross-holding agreement between Prosus and Naspers up until its removal in September 2023. Naspers repurchased 18 472 965 (10% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US\$3.2bn.

In the prior year, as part of the repurchase programme, for the period between 28 June 2022 and 31 March 2023, Prosus purchased 4 152 285 Naspers N ordinary shares for a total consideration of US\$625m. Naspers, through its subsidiary MIH Treasury Services Proprietary Limited, purchased 16 320 371 Naspers N ordinary shares on the market for a total consideration of US\$2.5bn.

Treasury shares

The group holds a total of 3 535 809 ordinary shares N (2023:240 151 627), or 1.95% (2023: 55.1%), of the gross number of ordinary shares N in issue at 31 March 2024 as treasury shares. Equity compensation plans hold 1 181 909 (2023: 1 576 746) of the ordinary shares and the remaining 2 353 900 (2023: 238 574 881) ordinary shares N are held by various group companies.

Voting and dividend rights

The company's issued share capital at 31 March 2024 consisted of 961 193 (2023: 961 193) A ordinary shares and 180 860 622 (2023: 435 511 058) ordinary shares N. The ordinary shares N are listed on the JSE, the A2X Exchange and has an ADR listing in the United States over-the-counter market. The ordinary shares N on a poll carry one vote per share. The A ordinary shares are not listed on a stock exchange and on a poll carry 1 000 (2023: 1 000) votes per share. Following the removal of the groups cross-holding arrangement between Naspers and Prosus and in accordance with the memorandum of incorporation, no holder of an A ordinary share may control in excess of 34% of Naspers.

In terms of the Naspers memorandum of incorporation, both N and A ordinary shareholders are entitled to dividends. However, the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends to which N ordinary shareholders are entitled.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

24. Share capital and premium continued

Voting and dividend rights continued

Naspers Limited, through Heemstede Beleggings Proprietary Limited, a wholly owned subsidiary of the company, holds 49% of Naspers Beleggings (RF) Limited. Naspers Beleggings (RF) Limited, in turn, holds 472 411 (2023: 472 411) A ordinary shares (49.15% of the total A ordinary shares in issue). In accordance with the Naspers Memorandum of incorporation, Naspers Beleggings (RF) Limited's voting rights are limited to 34% in respect of the company's ordinary shares.

Keeromstraat 30 Beleggings (RF) Limited holds 296 058 (2023: 296 058) A ordinary shares (30.8% of the total A ordinary shares in issue), which represents 21.20% of the total voting rights in respect of the company's ordinary shares. Some of the company's directors are on the boards of Keeromstraat Beleggings (RF) Limited and Naspers Beleggings (RF) Limited, but do not represent the majority of board members. Each of these boards operates independently.

Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited collectively hold 63.33% of the voting rights in respect of the company, exercise their voting rights in consultation with one another in terms of a voting pool agreement and constitute the control structure of Naspers Limited. If they vote together, they can vote the majority of the total voting rights in the company, including in respect of any takeover offer. Under the voting pool agreement, if Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited cannot agree on how to vote then they are required to vote against resolutions that would materially change the control, directorate or senior management of Naspers or the nature, scope or size of Naspers' businesses.

If the company is liquidated, holders of A ordinary shares will be paid the nominal value of such shares before any payment is made to holders of N ordinary shares. This amounted to approximately R19 223 860 as at 31 March 2024 (2023: R19 223 860).

Unissued share capital

The directors of the company have authority, until the next annual general meeting, to allot and issue the unissued 538 807 A ordinary shares and 119 139 378 N ordinary shares of the company. This authority was granted subject to the provisions of the Companies Act 71 of 2008, the JSE Limited Listings Requirements and any other exchange on which the shares of the company may be quoted or listed from time to time.

	2024 Number of shares	2023 Number of shares
Movement in ordinary shares in issue during the year		
Ordinary shares in issue at 1 April	436 472 251	436 472 251
N ordinary shares issued ¹	936 008 845 783	—
A ordinary shares issued ¹	4 805 003 807	—
N ordinary shares consolidated ¹	(936 226 354 977)	—
A ordinary shares consolidated ¹	(4 805 003 807)	—
N ordinary shares cancelled ²	(37 141 242)	—
Shares in issue at 31 March	181 821 815	436 472 251
Movement in ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	240 151 627	221 018 122
Shares acquired as part of the share repurchase programme	18 472 965	16 320 371
Shares held by Prosus N.V. ²	—	4 152 285
Share consolidation of shares held by Prosus N.V. ¹	(217 509 194)	—
N ordinary shares cancelled ²	(37 141 242)	—
Shares sold on the market by Prosus N.V. ¹	(43 510)	—
Shares bought by/sold from trust on market	199 475	98 227
Shares acquired by participants from equity compensation plans	(594 312)	(1 437 378)
Shares held as treasury shares at 31 March	3 535 809	240 151 627
Net number of ordinary shares in issue at 31 March	178 286 006	196 320 624

¹ Relates to the cancellation of the cross-holding structure. Refer to note 5

² Naspers shares held by the share repurchase programme and subsequently cancelled.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

24. 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\$759m (2023: US\$565m) in cash dividends from Tencent during the year.

The group's general business strategy is to acquire developing businesses and to provide funding to meet the cash needs of those businesses until they can, within a reasonable period of time, 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 will also grow its business in the future by making equity investments in growth companies. 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 the 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.

Below is a summary of the group bonds in issue for the year ended 31 March 2024:

Currency of year-end balance	Listing date ¹	Year of final repayment	Fixed interest rate	Interest payments	31 March	
					2024 US\$m	2023 US\$m
US\$	Jul 2015	2025	5.50%	semi-annual	225	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	917	921
EUR	Aug 2020	2032	2.03%	annual	810	813
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	918	921
EUR	Jul 2021	2029	1.29%	Annual	1 080	1 084
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	701	705
EUR	Jan 2022	2030	2.09%	Annual	648	650
EUR	Jan 2022	2026	1.21%	Annual	539	543
					15 302	15 326

¹ The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

24. Share capital and premium continued

Capital management continued

Undrawn revolving credit facility

The group has a total revolving credit facility (RCF) of US\$2.7bn. Naspers Limited is the borrower under the US\$225m (R4bn) RCF which matures in August 2026 (Naspers RCF). Prosus N.V. is the borrower under the US\$2.5bn undrawn RCF of which matures in March 2029 (Prosus RCF).

The Naspers RCF is undrawn by US\$74m (R1.4bn), whilst US\$137m (R2.6bn) has been utilised (2023: undrawn balance of US\$135m) and is denominated in South African rand and bears interest at 3-month JIBAR plus 1.55%, before commitment and utilisation fees. Naspers Limited is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF. Refer to the group's unutilised banking facilities disclosed in note 42.

The Prosus RCF of US\$2.5bn is an undrawn multicurrency (2023: undrawn balance of US\$2.5bn), that 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 0.80%) before commitment and utilisation fees.

Prosus N.V. is obligated to pay a commitment fee equal to 35% of the applicable margin under the Prosus RCF. Refer to the group's unutilised banking facilities disclosed in 42.

The undrawn balances of both the Prosus and Naspers RCF is available to fund future and development expenditure by the group. The group has specific financial covenants in place to govern its RCF's, 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 2024, the group had total interest-bearing debt (including capitalised lease liabilities) of US\$16.5bn (2023: US\$16.3bn) and a cash balance including short-term cash investments of US\$16.0bn (2023: US\$16.6bn). The interest-bearing debt-to-equity ratio was 41% at 31 March 2024 and 37% at 31 March 2023 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\$16.2bn (2023: US\$16.0bn) and the adjusted net interest-bearing debt-to-equity ratio was 40% at 31 March 2024 (2023: 36%). The group does not have a formally targeted debt-equity ratio.

The group's listed bonds are rated by Moody's and Standard & Poor's (S&P) as Baa3 and BBB and have a positive and stable outlook respectively.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

25. Other reserves

	31 March	
	2024 US\$m	2023 US\$m
Other reserves in the statement of financial position comprise:		
Foreign currency translation reserve	(2 574)	(2 077)
Valuation reserve	1 737	2 350
Existing control business combination reserve	(30 045)	8 790
Share-based compensation reserve	3 405	3 148
	(27 477)	12 211

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 the effects of foreign exchange rate fluctuations related to the group's net investments in its subsidiaries.

Valuation reserve

The valuation reserve relates to fair value changes in financial assets at fair value through other comprehensive income, 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 (BCR)

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 Prosus and Naspers. 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. Upon cancellation of the cross-holding structure, the share consolidation of the N ordinary shares held by Prosus and the subsequent disposal of Prosus interest in Naspers, resulted in the derecognition of the non-controlling interest Prosus' free-float shareholders had in the Naspers subsidiaries outside of the Prosus group. The excess of the treasury shares derecognised and the non-controlling interest was recognised in this reserve.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Earnings per share and equity continued

25. Other reserves continued

Below is a summary of the group's significant transactions with non-controlling shareholders during the year:

	31 March 2024			31 March 2023		
	Shareholding acquired/ (disposed) %	Purchase price US\$m	BCR US\$m	Shareholding acquired/ (disposed) %	Purchase price US\$m	BCR US\$m
PaySense Private Limited	14.63%	112	(105)	—	—	—
Dante International SA (eMAG)	6.57%	165	(158)	0.51%	9	(9)
iFood.com (iFood) ¹	—	—	—	33.33%	1 626	(1 562)
Red Dot Payment Pte. Ltd	—	—	—	22.45%	17	(17)
Carsmile S.A.	—	—	—	34.40%	14	(14)
Prosus N.V.	—	—	—	1.25%	7 291	(741)
Closing balance		277	(263)		8 957	(2 343)

¹ Purchase price for this transaction includes the fair value of the contingent consideration on the date of the transaction. Refer to note 5.

26. Retained earnings

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 10 euro cents per ordinary share N which represents an increase of approximately 43% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Financial assets and liabilities

Financial assets

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.

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.

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.

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.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Financial assets and liabilities continued

Financial assets continued

Accounting policy continued

Classification, initial recognition and measurement continued

Subsequent measurement continued

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 43 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 and makes use of provision matrices relevant to its various operations in establishing impairment allowances, specifically for trade receivables.

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.

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 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 Groups 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 income statement and in an impairment allowance account. The gross carrying amount of the financial asset 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 42 for further details regarding the group's credit risk management.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

27. Cash and cash equivalents

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 comprise 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	
	2024	2023
	US\$m	US\$m
Cash at bank and on hand	1 604	1 416
Short-term bank deposits ¹	639	8 433
Bank overdrafts and call loans	(15)	(28)
	2 228	9 821
Restricted cash		
The following cash balances are restricted from immediate use according to agreements with banks and other financial institutions:		
Classifieds	42	29
Payments and Fintech	186	455
Etail	44	41
Food Delivery	94	—
Other Ecommerce	52	3
Total restricted cash	418	528

¹ Included in short-term bank deposits is an amount of US\$nil (2023: US\$447m) 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

28. Short-term investments

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 group holds investments in money-market investments and fixed deposits. The carrying values of these investments as at 31 March are shown below:

	Weighted average interest rate	31 March	
		2024 US\$m	2023 US\$m
Deposits and money market investments	5.56%	13 527	6 603
Reverse-repos	5.78%	103	–
Accrued interest income		204	124
Total short-term investments		13 834	6 727

The deposits, money-market funds and reverse-repos of US\$13.6bn (2023: US\$6.6bn) 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 counter-parties 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 2024.

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 42 for further information regarding the credit risk and foreign currency risk of short-term investments.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

29. Investments and loans

	31 March	
	2024 US\$'m	2023 US\$'m
Investments at fair value through other comprehensive income	5 650	7 329
Investments at fair value through profit or loss	48	34
Investments at amortised cost	25	8
Total investments and loans	5 723	7 371
Current portion of other investments	(3 185)	(4 707)
Investments at fair value through other comprehensive income	(3 185)	(4 707)
Non-current portion of other investments	2 538	2 664

Reconciliation of investments at fair value through other comprehensive income

	31 March	
	2024 US\$'m	2023 US\$'m
Opening balance	7 329	5 540
Fair value adjustments recognised in other comprehensive income ¹	(1 775)	21
Purchases/additional contributions ²	150	4 724
Loss of significant influence of an investments in associate ³	—	830
Disposals ⁴	(7)	(3 775)
Transfer to equity-accounted investments	(40)	—
Transfer to fair value through profit and loss	(7)	—
Foreign currency translation effects	—	(11)
Closing balance	5 650	7 329

¹ The significant movement in the current year relates primarily to the revaluation of Meituan.

² This includes cash and non-cash purchases. The significant movement in the prior year relates to the Meituan dividend in specie received from Tencent.

³ The significant movement in the prior year relates to the investments in BYJU'S and Udemy upon loss of significant influence.

⁴ The significant movement in the prior year relates to the disposal of the JD.com investment.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

29. Investments and loans continued

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	
	2024 US\$m	2023 US\$m
Listed investments		
Trip.com Group Limited	1 317	1 130
Meituan ¹	3 185	4 707
Udemy Inc.	188	151
DoorDash Inc.	118	51
Other	—	5
	4 808	6 044
Unlisted investments		
BYJU'S ²	—	493
GoStudent	68	160
Creditas Financial Solutions Limited	148	62
Urbanclap Technologies	95	84
WayFlyer	46	43
Bilt Technologies	39	10
Pantera Venture Funds	32	41
Other ³	414	392
	842	1 285
Total	5 650	7 329

¹ The group obtained its interest in Meituan as a dividend in specie declared from Tencent.

² The group wrote down its investment during the current year.

³ Other includes various investments of less than US\$30m that are not individually material.

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 annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

30. Trade and financing receivables

Trade receivables

	31 March	
	2024 US\$m	2023 US\$m
Carrying value		
Trade receivables, gross	342	311
Less: Allowance for impairment of trade receivables	(32)	(30)
	310	281
Less: Non-current portion of trade receivables	—	—
Current portion of trade receivables	310	281
The movement in the allowance for impairment of trade receivables during the year was as follows:		
Opening balance	(30)	(32)
Additional allowances charged to the income statement	(17)	(16)
Allowances reversed through the income statement	11	15
Allowances utilised	2	—
Transferred to assets classified as held for sale	2	1
Foreign currency translation effects	—	2
Closing balance	(32)	(30)

Financing receivables

	31 March	
	2024 US\$m	2023 US\$m
Carrying value		
Financing receivables, gross	607	453
Less: Allowance for impairment of financing receivables	(50)	(42)
	557	411
Less: Non-current portion of trade receivables ¹	(197)	(133)
Current portion of financing receivables	360	278
The movement in the allowance for impairment of financing receivables during the year was as follows:		
Opening balance	(42)	—
Additional allowances charged to the income statement	(19)	(42)
Allowances reversed through the income statement	7	—
Transferred to assets classified as held for sale	4	—
Closing balance	(50)	(42)

¹ Financing receivables relate to the group's credit business. The credit business provides financing for goods sold and credit offerings provided.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

30. Trade and financing receivables continued

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 42 for the group's credit risk management.

At 31 March 2024 and 2023, 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 the payments segment as a result of its growing credit business.

In the prior year, the increase in the expected credit losses related to the OLX Autos trade business as a result of the decision to exit the business.

Overall, the expected credit loss allowance did not have a material impact on the group's trade and finance receivables for the year ended 31 March 2024 and 31 March 2023.

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 2024			31 March 2023		
	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %	Carrying value US\$'m	Impairment US\$'m	Expected loss rate %
Current	244	(2)	1	223	(2)	1
Past due 30 to 59 days	49	(4)	8	37	(3)	8
Past due 60 to 89 days	10	(1)	10	12	(1)	8
Past due 90 to 119 days	4	(1)	25	5	(1)	20
Past due 120 days and older	35	(24)	69	34	(23)	68
	342	(32)		311	(30)	

Financing receivables

	31 March 2024			31 March 2023		
	Carrying value US\$'m	12-month expected credit loss US\$'m	Expected loss rate %	Carrying value US\$'m	12-month expected credit loss US\$'m	Expected loss rate %
Current ¹	569	(29)	5	408	(17)	4
Past due 30 to 59 days ¹	13	(4)	31	13	(4)	31
Past due 60 to 89 days ¹	8	(4)	50	9	(4)	44
Past due 90 to 119 days ²	5	(3)	60	10	(6)	60
Past due 120 days and older ³	12	(10)	83	13	(11)	85
	607	(50)		453	(42)	

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 annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

Financial liabilities

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.

31. Long-term liabilities

	Long-term liabilities	Current portion	Total liabilities	Long-term liabilities	Current portion	Total liabilities
	31 March					
	2024			2023		
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Interest-bearing	15 986	496	16 482	15 917	399	16 316
Capitalised lease liabilities	239	68	307	232	73	305
Loans and other liabilities	15 747	428	16 175	15 685	326	16 011
Non-interest-bearing	4	—	4	22	88	110
Loans and other liabilities	4	—	4	22	88	110
Total liabilities	15 990	496	16 486	15 939	487	16 426

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

31. Long-term liabilities continued

Type of lease	Currency of year-end balance	Year of final repayment	Weighted average interest rate	31 March	
				2024 US\$'m	2023 US\$'m
Buildings	Various	2024 - 2037	2.02% - 14.77%	251	248
Computers, furniture and office equipment	Various	2024 - 2027	2.98% - 10.00%	23	17
Vehicles	Various	2024 - 2029	4.90% - 14.50%	33	40
				307	305
Maturity profile					
Minimum instalments					
Payable within year one				75	78
Payable within year two				69	70
Payable within year three				54	56
Payable within year four				47	49
Payable within year five				37	33
Payable after year five				122	79
				404	365
Future finance costs on capitalised lease liabilities				(97)	(60)
Present value of capitalised lease liabilities				307	305
Present value					
Payable within year one				68	73
Payable within year two				53	58
Payable within year three				40	46
Payable within year four				35	41
Payable within year five				28	27
Payable after year five				83	60
Present value of capitalised lease liabilities				307	305

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

31. 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	
					2024 US\$'m	2023 US\$'m
Unsecured¹						
Publicly traded bond		US\$	2025	5.50%	225	225
Publicly traded bond		EUR	2026	1.21%	539	543
Publicly traded bond		US\$	2027	4.85%	614	614
Publicly traded bond		US\$	2027	3.26%	1 000	1 000
Publicly traded note ²		EUR	2028	1.54%	917	921
Publicly traded bond		EUR	2029	1.29%	1 080	1 084
Publicly traded bond		US\$	2030	3.68%	1 250	1 250
Publicly traded bond		EUR	2030	2.09%	648	650
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%	810	813
Publicly traded bond		EUR	2033	1.99%	918	921
Publicly traded bond		EUR	2034	2.78%	701	705
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		BRL	2024 - 2025	8.70% - 9.50%	66	—
Various institutions		Various	Various	Various	185	168
Secured⁴						
Fondo de Inversion Activa	Debtors book	CLP	2024	8.00% - 15.00%	14	55
Exim Bank S.A. & Raiffeisen Bank	Building	EUR	2028	EURIBOR 1M +1.95%	59	30
Exim Bank S.A.	Building	EUR	2029	EURIBOR 1M +1.95%	—	17
Raiffeisen Bank	Building	EUR	2031	EURIBOR 3M +1.7%	33	45
FIDC Quote holder	Debtors book	BRL	2024	9.29%	76	—
Syndicated facility	Debtors book	INR	2024 - 2028	7.00% - 10.65%	304	190
Various institutions	Various	Various	Various	Various	77	129
Total facilities					16 116	15 960
Unamortised loan costs					(78)	(87)
Premium on Euro bonds ^{2, 3}					12	14
Accrued interest					125	124
					16 175	16 011

¹ The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). Refer to note 24.

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 45 for details of the group's assets pledged as collateral.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

31. Long-term liabilities continued

Non-interest-bearing: Loans and other liabilities

Loans	Asset secured	Currency of year-end balance	Year of final repayment	31 March	
				2024 US\$'m	2023 US\$'m
Unsecured					
Earn-out obligations		Various	Conditional	4	109
Other		Various	Various	—	1
				4	110
Total long-term liabilities					
<i>Repayment terms of long-term liabilities (excluding capitalised lease liabilities)</i>					
Payable within year one				428	461
Payable within year two				951	90
Payable within year three				1 189	960
Payable within year four				654	1 015
Payable within year five				968	630
Payable after year five				12 055	13 038
				16 245	16 194
Premium on euro bonds				12	14
Unamortised loan costs				(78)	(87)
				16 179	16 121
<i>Interest rate profile of long-term liabilities (long and short-term portion, including capitalised lease liabilities)</i>					
Liabilities at fixed rates: 1 to 12 months				387	399
Liabilities at fixed rates: more than 12 months				15 810	15 715
Interest-free loans				4	110
Liabilities linked to variable rates				285	202
				16 486	16 426

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

31. Long-term liabilities continued

Reconciliation of liabilities arising from financing activities

	Capitalised lease liabilities	Interest- bearing liabilities	Non-interest- bearing liabilities
	US\$'m	US\$'m	US\$'m
31 March 2024			
Balance at 1 April 2023	305	16 011	110
Additional liabilities recognised	104	134	—
Remeasurement of contingent obligation	—	—	(88)
Repayments of contingent consideration	—	—	(6)
Repayments of capital portion of leases and long and short-term loans	(76)	(77)	(39)
Additional working capital liabilities recognised	—	147	—
Repayments of interest on capitalised lease liabilities	(19)	—	—
Interest accrued on capitalised lease liabilities	20	—	—
Interest accrued	—	510	—
Interest paid	—	(510)	—
Amortisation of transaction costs	—	7	—
Foreign exchange translation	(6)	(32)	—
Remeasurement of capitalised lease liabilities	(10)	—	—
Transfer to held for sale	—	(10)	—
Transfer from related parties ¹	—	—	27
Other	(11)	(5)	—
Balance at 31 March 2024	307	16 175	4
Less: Current portion	(68)	(428)	—
Non-current liabilities	239	15 747	4

1 The transfer from related parties relates to a related party liability that became an external liability after the disposal of PT Tokobagus.

	Capitalised lease liabilities	Interest- bearing liabilities	Non-interest- bearing liabilities
	US\$'m	US\$'m	US\$'m
31 March 2023			
Balance at 1 April 2022	345	15 829	81
Additional liabilities recognised	164	194	2
Settlement of preference share liability	—	—	(61)
Additional earnout obligations recognised	—	—	88
Repayments of capital portion of leases and long and short-term loans	(63)	(55)	(1)
Additional working capital liabilities recognised	—	169	—
Repayments of interest on capitalised lease liabilities	(19)	—	—
Interest accrued	19	469	—
Interest paid	—	(469)	—
Acquisition of subsidiary	—	(2)	—
Amortisation of transaction costs	—	7	—
Foreign exchange translation	(39)	(132)	5
Transfer to held for sale	(100)	—	—
Remeasurement of capitalised lease liabilities	(2)	—	—
Other	—	1	(4)
Balance at 31 March 2023	305	16 011	110
Less: Current portion	(73)	(326)	(88)
Non-current liabilities	232	15 685	22

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

32. Other non-current liabilities

	31 March	
	2024 US\$m	2023 US\$m
Written put option liabilities ¹	688	899
Deferred income	62	9
Total other liabilities	750	908
Less: Current portion of other liabilities	(688)	(773)
Non-current portion of other liabilities	62	135

¹ Relates to put options written over the non-controlling interests in the group's Dante International S.A. (eMAG), Extreme Digital Hungary (eMAG Hungary), Mobile Internet Móvel S.A., Good BidCo B.V. (GoodHabitz) and various other smaller ecommerce units.

During the year, the group recognised an aggregate gain on the remeasurement of written put option liabilities of US\$171m (2023: US\$168m). The movement in the written put option liability in the current year is predominantly due to the cancellation of written put option liabilities and changes in the non-controlling interests ownership of the subsidiaries. In the prior year the remeasurement was predominantly due to the cancellation of written put option liabilities and a decline in the group's ecommerce subsidiaries enterprise values used to determine the expected redemption amount payable.

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	
	2024 US\$m	2023 US\$m
Exercisable within one year	688	773
Exercisable within one to two years	—	126
Total other liabilities	688	899

The group has the contractual discretion to settle all written put option obligations either in cash, Naspers N or Prosus N ordinary shares.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial assets and liabilities continued

32. Other non-current liabilities continued

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 2024, 94% (2023: 98%) 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.

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	
	2024 US\$m	2023 US\$m
Increase/(decrease) in written put option liabilities and loss/(gain) in equity		
1% increase in the discount rate and a 1% decrease in the terminal growth rate	(53)	(28)
1% decrease in the discount rate and a 1% increase the terminal growth rate	24	91

Other assumptions contained in the discounted cash flow analyses as at 31 March 2024 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 impact of the shift to online ecommerce platforms, 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	
	2024 US\$m	2023 US\$m
Opening balance	899	1 158
Additional obligations raised	23	7
Remeasurements recognised in equity	(171)	(168)
Settlements	—	(18)
Expirations and cancellations	(66)	(41)
Foreign currency translation effects	3	(39)
Closing balance	688	899

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities

33. Property, plant and equipment

Accounting policy

Property, plant and equipment comprises of owned and leased assets.

Property, plant and equipment are stated at cost, being the purchase cost plus the cost 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	5 to 50 years	2 to 10 years
Computer equipment	2 to 3 years	2 to 3 years
Manufacturing equipment	2 to 12 years	2 to 4 years
Improvements to buildings	2 to 12 years	3 to 5 years
Office equipment, furniture and fittings	2 to 12 years	2 to 4 years
Vehicles	2 to 5 years	2 to 5 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.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

33. Property, plant and equipment continued

Accounting policy continued

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 of 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

33. Property, plant and equipment continued

Accounting policy continued

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.

	Land and buildings US\$'m	Computers and office equipment US\$'m	Furniture and fittings US\$'m	Other US\$'m	Total US\$'m
1 April 2023					
Cost	671	184	149	59	1 063
Accumulated depreciation and impairment	(209)	(83)	(55)	(22)	(369)
Carrying value at 1 April 2023	462	101	94	37	694
Foreign currency translation effects	(12)	(1)	(2)	(2)	(17)
Transferred to assets classified as held for sale ¹	(7)	—	—	—	(7)
Transferred from assets classified as held for sale	—	1	—	—	1
Acquisitions of assets	85	20	33	3	141
Acquisitions of right-of-use assets	77	3	8	16	104
Remeasurements of right-of-use assets	(1)	—	—	—	(1)
Disposals/scrappings	(21)	(6)	(4)	(2)	(33)
(Impairment)/reversal of impairment	(3)	1	—	—	(2)
Depreciation	(67)	(27)	(20)	(12)	(126)
31 March 2024					
Cost	714	172	171	63	1 120
Accumulated depreciation and impairment	(201)	(80)	(62)	(23)	(366)
Carrying value at 31 March 2024	513	92	109	40	754
Work in progress at 31 March 2024					10
Total carrying value at 31 March 2024					764

¹ This relates to the GPO investments classified as held for sale. Refer to note 37.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

33. 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 2022					
Cost	668	209	144	46	1 067
Accumulated depreciation and impairment	(211)	(89)	(50)	(18)	(368)
Carrying value at 1 April 2022	457	120	94	28	699
Foreign currency translation effects	—	(3)	(2)	—	(5)
Transferred to assets classified as held for sale ^{1, 2}	(110)	(43)	(15)	(1)	(169)
Acquisitions of assets	85	60	39	7	191
Acquisitions of right-of-use assets	134	7	5	19	165
Disposals/scrapings	(14)	(3)	(8)	(4)	(29)
Impairment ³	(7)	(4)	(2)	(1)	(14)
Depreciation ⁴	(83)	(33)	(17)	(11)	(144)
31 March 2023					
Cost	671	184	149	59	1 063
Accumulated depreciation and impairment	(209)	(83)	(55)	(22)	(369)
Carrying value at 31 March 2023	462	101	94	37	694
Work in progress at 31 March 2023					92
Total carrying value at 31 March 2023					786

1 Includes US\$11m foreign currency translation gains related primarily to Avito that was classified to held for sale prior to its disposal in October 2022.

2 This relates to Avito which was classified as held for sale in May 2022 prior to its disposal in October 2022 as well as the OLX Autos disposal group classified as held for sale in March 2023. Refer to note 37.

3 Includes impairment of US\$11m related to the OLX Autos business unit. Refer to note 5.

4 Includes depreciation of US\$15m related to Avito and the OLX Autos business unit prior to the classification as held for sale.

The carrying value of work in progress mainly comprises buildings and equipment.

The group recognised US\$2m (2023: US\$14m) impairment losses on property, plant and equipment. No impairment losses (2023: US\$nil) were recognised within work in progress. US\$2m (2023: US\$14m) of the impairment losses have been included in 'Other (losses)/gains - net' in the consolidated income statement.

The carrying values and depreciation of right-of-use assets included in property, plant and equipment are as follows:

	31 March 2024		31 March 2023	
	Carrying value US\$m	Depreciation charge for the year US\$m	Carrying value US\$m	Depreciation charge for the year US\$m
Vehicles	31	(11)	27	(9)
Buildings	219	(52)	230	(68)
Computers, furniture and office equipment	23	(8)	21	(7)
	273	(71)	278	(84)

Included in the acquisition of property, plant and equipment is an amount of US\$104m (2023: US\$164m) relating to leased assets, which are non-cash in nature. Refer to note 45 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 annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

34. Other intangible assets

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	11 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 33 for details on the accounting policy on the impairment of other intangible assets.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

34. Other intangible assets continued

	Customer-related assets US\$m	Brand names US\$m	Software and other US\$m	Total US\$m
1 April 2023				
Cost	301	355	240	896
Accumulated amortisation and impairment	(167)	(163)	(185)	(515)
Carrying value at 1 April 2023	134	192	55	381
Foreign currency translation effects	(3)	(3)	(3)	(9)
Acquisitions of subsidiaries and businesses	—	—	1	1
Acquisitions	1	1	8	10
Transferred to/from assets classified as held for sale ¹	—	—	11	11
Transfer from work in progress	—	—	10	10
Disposals	(1)	—	(1)	(2)
Amortisation	(28)	(18)	(43)	(89)
Cost	284	345	257	886
Accumulated amortisation and impairment	(181)	(173)	(219)	(573)
Carrying value at 31 March 2024	103	172	38	313
Work in progress at 31 March 2024				22
Total carrying value at 31 March 2024				335

¹ This relates to the GPO investments classified as held for sale as well as the reclassification of Zoop from held for sale. Refer to note 37.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

34. Other intangible assets continued

	Customer-related assets US\$m	Brand names US\$m	Software and other US\$m	Total US\$m
1 April 2022				
Cost	637	800	288	1 725
Accumulated amortisation and impairment	(244)	(370)	(160)	(774)
Carrying value at 1 April 2022	393	430	128	951
Foreign currency translation effects	65	57	3	125
Acquisitions of subsidiaries and businesses	1	—	4	5
Disposals of subsidiaries and businesses	—	(2)	—	(2)
Acquisitions	2	—	12	14
Transfer from work in progress	—	—	15	15
Transferred to assets classified as held for sale ^{1, 2}	(269)	(266)	(46)	(581)
Impairment ³	(22)	(3)	(15)	(40)
Amortisation ⁴	(36)	(24)	(46)	(106)
31 March 2023				
Cost	301	355	240	896
Accumulated amortisation and impairment	(167)	(163)	(185)	(515)
Carrying value at 31 March 2023	134	192	55	381
Work in progress at 31 March 2023				10
Total carrying value at 31 March 2023				391

1 Includes US\$39m foreign currency translation gains related primarily to Avito that was classified to held for sale prior to its disposal in October 2022.

2 This relates to Avito which was classified as held for sale in May 2022 prior to its disposal in October 2022 as well as the OLX Autos disposal group classified as held for sale in March 2023. Refer to note 5.

3 Includes impairment of US\$37m related to the OLX Autos business unit. Refer to note 5.

4 Includes amortisation of US\$11m related to Avito and the OLX Autos business unit prior to the classification as held for sale.

The group recognised no impairment losses on other intangible assets.

The recoverable amounts of the intangible assets impaired was US\$nil in 2024. The intangible assets impaired were written off in full as no future cash inflows are associated with them.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

35. Inventory

Accounting policy

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	
	2024 US\$m	2023 US\$m
Carrying value		
Finished products, trading inventory and consumables	381	452
Work in progress	1	1
Gross inventory	382	453
Allowance for slow-moving and obsolete inventories	(27)	(38)
Net inventory	355	415

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to US\$23m (2023: US\$27m), and reversals of these allowances amounted to US\$7m (2023: US\$3m). The total allowance utilised amounted to US\$20m (2023: US\$8m). Net realisable value write-downs relate primarily to general inventory write-downs in the Classifieds and Etail segments.

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 taken into account. Overall, the inventory write-down during the year ended 31 March 2024 did not have a significant impact on the group's financial results.

36. Other receivables

	31 March	
	2024 US\$m	2023 US\$m
Prepayments	147	169
Accrued income ^{1,2}	62	67
VAT and related taxes receivable	120	102
Merchant and bank receivables ^{1,3}	621	346
Disposal proceeds receivable ^{1,4}	110	155
Loan receivables ^{1,5}	16	23
Other receivables ⁶	15	71
Total other receivables	1 091	933
Less: Non-current portion of other receivables ⁷	(44)	(46)
Current portion of other receivables	1 047	887

¹ These items are classified as financial assets.

² Relates to revenue from contracts with customers. Refer to note 14 for movements in accrued income balances.

³ Merchant and bank receivables are presented net of an allowance for expected impairment (credit) losses of US\$3m (2023: US\$4m). Refer to note 42 for details of the group's credit risk management policy.

⁴ The proceeds include receivable from the sale of Tencent and Prosus shares.

⁵ Loan receivables are presented net of an allowance for expected impairment (credit) losses of US\$nil (2023: US\$nil).

⁶ Includes financial assets of US\$10m (2023: US\$48m).

⁷ Relates to non-current prepaid rental deposits, loan receivables and employment linked prepayments.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

37. Disposal groups classified as held for sale

Accounting policy

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 Organisations (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 GPO businesses in Eastern Europe and Latin America. The transaction is expected to close in the 2025 financial year.

Following the initial decision to sell Zoop Tecnologia e Meios de Pagamento S.A. (Zoop) in September 2022, the group has not been able to conclude the disposal to date due to challenging market conditions. Accordingly, Zoop ceased to be classified as held for sale in September 2023.

In March 2023, the group announced the decision to exit the OLX Autos business unit. The disposal group that is classified as held for sale consists of assets and liabilities of the Autos operation. Since the announcement to exit this business increased macroeconomic challenges in the secondhand car sale industry resulted in the extension of the sale period due to circumstances beyond the group's control. Management however remains committed to sell this disposal group. The group recognised impairment losses of US\$137m in the current year related to this disposal group.

In May 2022, following the group's announcement to exit its Russian business, Avito's assets and liabilities were classified as held for sale up until its disposal in October 2022.

The assets and liabilities of the businesses classified as held for sale are detailed in the table below:

	31 March	
	2024 US\$'m	2023 US\$'m
Assets	921	649
Property, plant and equipment	23	26
Goodwill	124	302
Other intangible assets	7	29
Investments in associate	16	—
Inventory	12	32
Deferred taxation assets	—	2
Trade and other receivables	311	164
Cash and cash equivalents	428	94
	728	276
Liabilities	19	—
Capitalised lease liabilities	—	1
Derivative financial instruments	11	13
Deferred taxation liabilities	10	29
Long-term liabilities	1	2
Provisions	26	165
Trade payables	661	66
Accrued expenses and other current liabilities		

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits

Accounting policy

The group grants share options, share appreciation rights (SARs), performance stock units (PSUs) and restricted stock units (RSUs) to its employees under a number of equity compensation plans. 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 the granting of equity instruments of Naspers Limited, Prosus N.V. or any of its other subsidiaries. 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.

The acquisition of group shares relating to equity-settled equity-compensation plans is accounted for as a separate transaction in equity. The cash outflow to acquire these group shares is disclosed as a financing activity in the consolidated statement of cash flows.

The group had various equity compensation plans (the plans) in operation during the financial year. In terms of these plans, employees are offered awards in the form of either share options, PSUs, RSUs or SARs.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Accounting policy continued

Naspers group share trusts

The group share trusts hold Naspers and Prosus shares (as shareholders) to settle share options, RSUs and PSUs held by employees of the Naspers and Prosus group. These share trusts were founded by Naspers to administer the Naspers group share schemes for all employees. On 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 N ordinary shares 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 as a result of the listing. 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 controlling entity within the group 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.

Removal of the cross-holding structure

The Naspers group share trusts participated in the Prosus capitalisation issue of Prosus ordinary shares N and Naspers capitalisation issue and share consolidation of the Naspers N ordinary shares. The trust's participation was as a result of to Prosus and Naspers shares held to settle Naspers share options, RSUs and PSUs held by employees of the group.

The Prosus capitalisation issue resulted in the trusts receiving additional Prosus shares which are linked to the respective Prosus ordinary shares N used to settle the equity compensation benefits. Accordingly on settlement of the awards employees will receive the Prosus shares as stipulated on grant date and the linked Prosus shares received as a result of the capitalisation issue.

The Naspers share capitalisation and subsequent consolidation of the N ordinary shares had no impact on the trusts as they held the same number of ordinary shares after the share consolidation as they did before the capitalisation issue to settle equity compensation benefits.

Classification of equity compensation plans for the Naspers group

Naspers 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 group and are classified as equity settled. All of the SARs and the remaining share option plans are settled by the Naspers group in cash or other assets and are classified as cash-settled plans.

The equity-settled share-based compensation plans administered by the group's trusts relate to Naspers and Prosus RSUs, Naspers and Prosus PSU schemes and share options.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

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 statement of financial position during the current year.

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
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	Note 7	a	Note 5	Equity settled
Prosus N.V. Share Option Plan (Prosus Options)	Note 7	a	10 years	Equity settled
Social and internet platforms				
MIH Russia Internet B.V. Share Trust	10%	c	10 years	Equity settled
Ecommerce				
Frontier Car Group (FCG) Share Trust Option Scheme ⁹	15%	e	10 years	Cash settled
iFood.com Share Option Scheme	12.5%	a ⁸	10 years	Cash settled
Movile International Holdings B.V. and Movile Mobile Commerce Holdings S.L. Joint Stock Option Plan and Movile International Holdings B.V. Share Option Plan	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
Take2 Share Option Scheme	15%	a	10 years	Cash settled
Zoop Holding Participações S.A. Share Option Scheme	4 275 000 shares	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 consolidated annual financial statements.

Notes in relation to the group's share option and RSU plans:

- 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 % 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).
- Vesting period:
 - One quarter vests after years one, two, three and four.
 - One third vests after years three, four and five.
 - One fifth vests after years one, two, three, four and five.
 - One third vests after years one, two and three.
 - One quarter vest after year one and monthly thereafter over 3 years.
 - The vesting period shall be determined for each offer letter individually provided that it shall not exceed 10 years.
- 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.
- 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.
- Awards are automatically settled with participants on the vesting date.
- 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.
- No more than 5% of the issued capital of Prosus N.V. may be granted in the Prosus RSU.
- Prior to September 2020 all options granted, one fifth vests after years one, two, three, four and five.
- These schemes relate to entities that are presented as disposal groups classified as held for sale in the current year.
- For options granted on or after 1 April 2022, the period of expiry from offer date is 6 years.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

The following share appreciation rights 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
Social and internet platforms				
MIH China/MIH TC 2008 SAR Scheme	10%	b ³	10 years	Cash settled
Ecommerce				
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
CEE Classifieds SAR Scheme	10%	c	10 years	Cash settled
Tokobagus Exploitatie B.V. SAR Scheme	15%	c	10 years	Cash settled
MIH Payments Holdings B.V. SAR Scheme	15%	b ³	10 years	Cash settled
PayU Global B.V. SAR Scheme	15%	b ³	10 years	Cash settled
PayU Credit B.V. SAR Scheme	15%	b	10 years	Cash settled
Naspers Global Classifieds SAR Scheme (Naspers Global Classifieds)	Note 4	b ³	10 years	Cash settled
Naspers Global Ecommerce SAR Scheme (Naspers Global Ecommerce)	Note 4	b ³	10 years	Cash settled
MIH Fintech Holdings B.V. SAR Scheme (Naspers Global Payments)	Note 4	b	10 years	Cash settled
MIH Food Delivery Holdings B.V. SAR Scheme (Global Food)	Note 4	b	10 years	Cash settled
Naspers Ventures B.V. SAR Scheme	15%	d	10 years	Cash settled
MIH Edtech Investments B.V. SAR plan (Global Edtech)	Note 4	b	10 years	Cash settled
Red Dot Payment Pte. Ltd SAR Scheme	20%	b	10 years	Cash settled
SimilarWeb Limited SAR Scheme	5%	c	10 years	Cash settled
Property24 SAR Scheme	15%	b ³	10 years	Cash settled
Takealot Online Proprietary Limited SAR Scheme	15%	b	10 years	Cash settled
Movile International Holdings B.V. SAR Scheme	15%	b	10 years	Cash settled
Dante International S.A. (eMAG) SAR Scheme	12.5%	b	10 years	Cash settled
MIH Learning B.V. (Skillsoft) SAR Scheme	12.5%	b	10 years	Cash settled
Good BidCo (GoodHabit) B.V. SAR Scheme	15%	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 annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Liabilities arising from cash-settled 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	
	2024 US\$m	2023 US\$m
Cash-settled share-based payment liability		
Total carrying amount of cash settled share-based payment liability	512	728
Less: Current portion of cash-settled share-based payment liability	(474)	(655)
Non-current portion of cash-settled share-based payment liability	38	73

Reconciliation of the cash-settled share-based payment liability

	31 March	
	2024 US\$m	2023 US\$m
Opening carrying amount of cash-settled share-based payment liability	728	1 169
SAR scheme charge per the consolidated income statement	114	(196)
Employment-linked put option charge per the consolidated income statement	(41)	14
Additions	1	—
Settlements	(283)	(176)
Modification	—	4
Transferred to liabilities classified as held for sale ¹	(3)	(37)
Foreign currency translation effects	(4)	(50)
Closing carrying amount of cash-settled share-based payment liability	512	728

¹ The prior year relates primarily to Avito that was classified as held for sale in May 2022 prior to its disposal in October 2022 as well as the OLX Autos disposal group classified as held for sale in March 2023.

As at 31 March 2024 68.7% (2023:68.2%) 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\$63m (2023: US\$103m) as a result of the 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\$34m (2023: US\$29m) 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

	31 March 2024					
	Prosus RSU (JSE)	Prosus RSU (Euro)	Prosus PSU (Euro)	Dante Inter- national	iFood	Mobile Joint Scheme
Shares						
Outstanding at 1 April	228 082	4 105 565	612 626	87 545	120 194	515 314
Movements between Naspers and Prosus group companies	—	—	—	(5 752)	—	—
Granted	131 087	2 015 424	452 685	3 870	34 907	—
Exercised	(61 342)	(1 110 704)	—	(18 432)	(16 380)	(21 994)
Forfeited	(27 551)	(978 513)	(250 969)	(4 143)	(13 358)	(204 534)
Reinstatement	—	71 504	34 379	—	292	—
Outstanding at 31 March	270 276	4 103 276	848 721	63 088	125 655	288 786
Available to be implemented by the trust at 31 March	79	316	—	23 307	48 035	264 234
Weighted average exercise price	(SA rand)	(Euro)	(Euro)	(US\$)	(BRL)	(BRL)
Outstanding at 1 April	—	—	—	1 163.78	8 580.74	248.86
Movements between Naspers and Prosus group companies	—	—	—	—	—	—
Granted	—	—	—	1 620.61	15 283.88	—
Exercised	—	—	—	840.42	4 522.14	481.44
Forfeited	—	—	—	1 306.20	11 578.36	145.39
Reinstatement	—	—	—	—	17 978.31	—
Outstanding at 31 March ¹	—	—	—	1 276.92	10 675.11	311.24
Available to be implemented by the trust at 31 March	—	—	—	1 214.40	7 188.99	326.14
Weighted average share price of options taken up during the year	(SA rand)	(Euro)	(Euro)	(US\$)	(BRL)	(BRL)
Shares	61 342	1 110 704	—	18 432	16 380	21 994
Weighted average share price	1 131.86	49.19	—	1 616.43	15 617.25	1 635.12

¹ Linked to these outstanding shares are 5 584 323 Prosus N ordinary shares and 1 108 138 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

	31 March 2023					
	Prosus RSU (JSE)	Prosus RSU (Euro)	Prosus PSU (Euro)	Dante Inter- national	iFood	Mobile Joint Scheme
Shares						
Outstanding at 1 April	85 691	2 135 060	269 298	62 621	100 788	771 665
Movements between Naspers and Prosus group companies	–	–	–	–	–	–
Granted	181 327	3 258 804	343 328	31 247	55 393	–
Exercised	(24 603)	(468 748)	–	(4 764)	(5 585)	(131 886)
Forfeited	(14 333)	(488 712)	–	(1 559)	(10 331)	(117 565)
Reinstatement	–	–	–	–	–	–
Cancelled	–	(330 839)	–	–	(20 071)	(6 900)
Outstanding at 31 March	228 082	4 105 565	612 626	87 545	120 194	515 314
Available to be implemented by the trust at 31 March	–	–	–	31 801	43 436	328 913
Weighted average exercise price	(SA rand)	(Euro)	(Euro)	(Euro)	(BRL)	(BRL)
Outstanding at 1 April	–	–	–	1 235.66	6 891.64	242.13
Movements between Naspers and Prosus group companies	–	–	–	–	–	–
Granted	–	–	–	1 185.31	15 069.51	–
Exercised	–	–	–	743	4 591.34	311.40
Forfeited	–	–	–	1 414	8 379.76	132.38
Expired	–	–	–	–	–	–
Cancelled	–	–	–	–	19 220.38	285.18
Outstanding at 31 March	–	–	–	1 241	8 580.74	248.86
Available to be implemented by the trust at 31 March	–	–	–	1 005.14	5 369.11	267.90
Weighted average share price of options taken up during the year	(SA rand)	(Euro)	(Euro)	(Euro)	(BRL)	(BRL)
Shares	24 603	468 748	–	4 764	5 585	131 886
Weighted average share price	1119.65	64.27	–	1 467	12 227.44	1 530.63

¹ Linked to these outstanding shares are 5 584 323 Prosus N ordinary shares and 1 108 138 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Movements in terms of the group's significant share option and RSU

	31 March 2023	
	MIH Holdings	MIH Internet
Shares		
Outstanding at 1 April	402 799	1 996 968
Granted	100 484	—
Exercised	(72 868)	(1 144 902)
Forfeited	(12 692)	(30 122)
Expired	—	—
Cancelled	—	—
Outstanding at 31 March	417 723	821 944
Available to be implemented at 31 March	208 339	690 424
Weighted average exercise price		
	(SA rand)	(SA rand)
Outstanding at 1 April	2 388.26	1 881.80
Granted	2 348.69	—
Exercised	2 420.58	1 251.28
Forfeited	2 873.11	3 089.81
Cancelled	—	—
Outstanding at 31 March	2 358.38	2 715.80
Available to be implemented at 31 March	2 051.28	2 659.43
Weighted average share price of options taken up during the year		
	(SA rand)	(SA rand)
Shares	72 868	1 144 902
Weighted average share price	2 932.80	2 570.75

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Movements in terms of the group's significant share appreciation rights plans are as follows:

	31 March 2024					
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	MIH India Food	PayU Global
SARs						
Outstanding at 1 April	502 821	19 569 290	11 180 697	3 985 376	767 217	720 293
Granted	74 461	3 141 893	799 086	642 173	17 436	—
Exercised	(502)	(229 806)	(5 453 873)	(637 716)	—	(157 792)
Forfeited/cancelled	(1 208)	(12 825 188)	(245 786)	(26 724)	(42 004)	(128 890)
Reinstatement	291	338 362	36 758	—	—	10 756
Cancelled/expired	—	—	—	—	—	(1 836)
Outstanding at 31 March	575 863	9 994 551	6 316 882	3 963 109	742 649	442 531
Available to be implemented at 31 March	316 762	4 603 994	3 950 461	173 686	654 713	267 236
Weighted average exercise price	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Outstanding at 1 April	157.90	8.33	30.12	15.39	15.11	88.11
Movement between Naspers and Prosus group companies	—	—	—	—	—	—
Granted	144.51	3.42	34.98	20.68	20.62	—
Exercised	114.69	7.95	17.60	11.29	—	84.57
Forfeited	207.30	8.55	51.54	7.65	11.66	83.35
Reinstatement	225.82	6.60	49.22	—	—	104.17
Cancelled/expired	—	—	—	—	—	39.10
Outstanding at 31 March	156.14	6.46	40.83	16.96	15.44	91.35
Available to be implemented at 31 March	158.01	8.53	38.81	8.23	14.47	93.93
Weighted average share price of SARs taken up during the year	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
SARs	502	229 806	5 453 873	637 716	—	157 792
Weighted average share price	146.49	10.46	37.87	20.29	—	168.89

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Movements in terms of the group's significant share appreciation rights plans are as follows:

	31 March 2023						
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	MIH India Food	PayU Global	Takealot
SARs							
Outstanding at 1 April	382 237	19 341 384	11 509 409	6 541 944	749 990	903 563	63 718
Granted	130 590	13 850 566	1 017 872	505 790	18 363	155 915	9 385
Exercised	(1 742)	(436 439)	(1 132 102)	(2 494 463)	—	(264 010)	(13 366)
Forfeited	(8 264)	(13 139 989)	(214 482)	(567 895)	(1 136)	(75 175)	(4 361)
Cancelled	—	(46 232)	—	—	—	—	—
Outstanding at 31 March	502 821	19 569 290	11 180 697	3 985 376	767 217	720 293	55 376
Available to be implemented at 31 March	261 947	8 190 092	8 375 041	183 722	581 325	269 651	10 963
Weighted average exercise price	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(ZAR)
Outstanding at 1 April	170.24	9.90	29.65	11.03	14.48	93.16	11 348.01
Granted	125.42	6.18	38.88	25.43	41.16	47.04	15 724.83
Exercised	136.16	7.61	29.06	5.51	—	76.19	4 115.46
Forfeited	220.16	8.40	52.16	17.45	113.77	105.49	18 494.15
Cancelled	—	6.18	—	—	—	—	—
Outstanding at 31 March	157.90	8.33	30.12	15.39	15.11	88.11	5 156.69
Available to be implemented at 31 March	149.75	8.91	24.15	5.48	13.07	90.50	5 822.88
Weighted average share price of SARs taken up during the year	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(ZAR)
Shares	1 742	436 439	1 132 102	2 494 463	—	264 010	13 366
Weighted average share price	155.87	9.33	51.45	23.45	—	164.73	19 878.65

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Share option allocations outstanding and currently available to be implemented at 31 March 2024 by exercise price for the group's significant share incentive plans:

Exercise prices	Share options outstanding			Share options currently available	
	Number outstanding at 31 March 2024	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2024	Weighted average exercise price
iFood (BRL)					
408.64 to 2233.05	4 233	3.10	1 198.85	4 233	1 198.85
3984.58 to 15729.18	112 259	5.64	10 076.34	39 594	6 214.01
22388.59	9 163	7.67	22 388.59	4 208	22 388.59
	125 655			48 035	
Mobile Joint Scheme (BRL)					
80.1 to 117.31	74 894	6.16	113.34	58 154	112.19
149.71 to 285.18	63 001	3.35	195.06	55 501	192.83
307.38 to 497	150 891	5.12	457.98	150 579	457.90
	288 786			264 234	
Dante International (USD)					
319.02 to 678.53	3 005	2.98	592.32	3 005	592.32
829.21 to 1043.32	39 041	5.71	972.81	14 074	948.21
1527.98 to 1692.23	12 650	4.95	1 670.32	2 177	1 692.23
2343.84	8 392	7.90	2 343.84	4 051	2 343.84
	63 088			23 307	

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Share appreciation rights allocations outstanding and currently available to be implemented at 31 March 2024 by exercise price for the group's significant share incentive plans:

Exercise prices	SARs outstanding			SARs currently available	
	Number outstanding at 31 March 2024	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2024	Weighted average exercise price
MIH China (US\$)					
81.7856 to 156.04	435 669	4.66	132.25	230 618	132.15
213.36 to 244.59	140 194	7.14	230.38	86 144	227.23
	575 863			316 762	
Naspers Global Classifieds (US\$)					
3.42 to 7.64	6 442 684	5.04	4.88	1 236 051	6.41
8.5 to 12.29	3 551 867	5.48	9.33	3 367 943	9.30
	9 994 551			4 603 994	
Naspers Global Ecommerce (US\$)					
15.58 to 27.25	424 733	2.30	20.53	424 733	20.53
27.3 to 33.57	1 216 257	4.43	32.10	1 062 495	31.97
33.78 to 36.76	2 263 711	5.43	35.47	1 100 383	36.38
37.08 to 47.81	1 236 748	6.19	43.49	800 368	42.66
55.25 to 67.1	1 175 433	7.57	64.71	562 482	64.84
	6 316 882			3 950 461	
Naspers Ventures(US\$)					
5.06 to 10.06	1 052 618	11.86	8.55	152 752	6.77
17.02 to 25.45	2 910 491	13.39	20.00	20 934	18.88
	3 963 109			173 686	
MIH India Food (US\$)					
6.07 to 19.41	688 433	5.31	14.58	640 212	14.22
20.16 to 41.16	54 216	6.12	26.33	14 501	25.78
	742 649			654 713	
PayU Global (US\$)					
32.04 to 67.37	112 757	4.40	46.17	41 274	47.76
75.16 to 140.26	329 774	6.52	106.79	225 962	102.36
	442 531			267 236	

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

	31 March 2024		
	Prosus RSU (Euro)	Prosus RSU (SA rand)	Prosus PSU (Euro)
Weighted average fair value at measurement date	57.05	1 265.71	66.07
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	57.05	1 265.71	66.07
Weighted average exercise price	—	—	—
Weighted average expected volatility (%)*	0.01	0.01	0.01
Weighted average option life (years)	10.0	10.01	3.2
Weighted average risk-free interest rate (%)	—	—	—
Weighted average annual suboptimal rate (%)	178	180.00	153
Weighted average vesting period (years)	2.51	2.50	3.00

* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

	31 March 2024		
	Dante (US\$)	iFood (BRL)	Mobile (BRL)
Weighted average fair value at measurement date	857.62	8 707.17	—
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	1 620.61	15 729.18	—
Weighted average exercise price	1 620.61	15 729.18	—
Weighted average expected volatility (%)*	63.2	63.4	—
Weighted average option life (years)	6.0	6.0	—
Weighted average dividend yield (%)	—	—	—
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	4.2	7.4	—
Weighted average annual suboptimal rate (%)	180.0	180.0	—
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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

	31 March 2023			
	Prosus RSU (Euro)	Naspers RSU (SA rand)	Prosus PSU (Euro)	Naspers PSU (SA rand)
Weighted average fair value at measurement date	62.71	—	103.56	—
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	62.71	—	103.56	—
Weighted average exercise price	—	—	—	—
Weighted average expected volatility (%)*	—	—	—	—
Weighted average option life (years)	10.0	—	3.17	—
Weighted average annual suboptimal rate (%)	180	—	180	—
Weighted average vesting period (years)	2.5	—	2.8	—

* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

	31 March 2023				
	MIH Holdings (SA rand)	MIH Internet (SA rand)	Dante International (US\$)	iFood (BRL)	Joint scheme (BRL)
Weighted average fair value at measurement date	1 167.99	—	591.72	8 899.20	—
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	2 348.69	—	1 185.31	15 729.18	—
Weighted average exercise price	2 348.69	—	1 185.31	12 321.91	—
Weighted average expected volatility (%)*	47.0	—	62.0	65.0	—
Weighted average option life (years)	10.0	—	6.0	6.0	—
Weighted average dividend yield (%)	0.3	—	0.0	0.0	—
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	9.0	—	4.0	7.4	—
Weighted average annual suboptimal rate (%)	180.0	—	180.0	180.0	—
Weighted average vesting period (years)	2.5	—	2.5	2.0	—

* The weighted average expected volatility of all share options listed above is determined using historical daily share prices.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

38. Equity compensation benefits continued

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 India Food (US\$)	PayU Global (US\$)	Takealot (ZAR)
31 March 2024							
Weighted average fair value at re-measurement date	63.17	1.54	16.91	10.37	10.88	—	—
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	144.51	3.42	34.98	20.68	20.62	—	—
Weighted average exercise price	144.51	3.42	34.98	20.68	20.62	—	—
Weighted average expected volatility (%)*	46.0	48.1	53.6	37.1	62.8	—	—
Weighted average option life (years)	6.0	6.0	6.0	15.0	6.0	—	—
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	4.1	4.3	4.1	4.3	4.2	—	—
Weighted average annual suboptimal rate (%)	180.0	180.0	180.0	180.0	180.0	—	—
Weighted average vesting period (years)	2.5	2.5	2.5	3.5	2.5	—	—
Share price at measurement date	129.90	4.40	34.56	20.50	29.90	—	—
31 March 2023							
Weighted average fair value at measurement date	83.75	1.03	14.76	10.76	6.95	10.19	6 341.28
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	165.39	3.42	34.20	23.71	20.00	32.38	11 948.55
Weighted average exercise price	125.42	6.18	38.83	25.43	41.00	46.92	15 106.38
Weighted average expected volatility (%)*	46.0	54.0	55.0	35.0	65.0	45.0	67.0
Weighted average option life (years)	6.0	6.0	6.0	15.0	6.0	6.0	6.0
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	3.6	3.6	3.6	3.5	3.6	3.6	8.3
Weighted average annual suboptimal rate (%)	180.0	180.0	180.0	180.0	180.0	180.0	180.0
Weighted average vesting period (years)	4.9	2.6	2.1	3.5	2.5	2.5	2.8
Share price at measurement date	165.39	3.42	32.90	23.71	20.00	32.38	11 948.55

* The weighted average expected volatility of all share options listed above is determined using historical daily share price taken.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

39. Provisions

Accounting policy

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 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	
	2024 US\$m	2023 US\$m
Pending litigation	22	13
Reorganisation and restructuring	23	24
Long-service and retirement gratuity	7	5
Other	17	10
Total provisions	69	52
Less: Non-current portion of provisions	(5)	(5)
Current portion of provisions	64	47

The group is currently involved in various litigation matters. The litigation provision has been estimated based on management's 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

40. Post-employment liabilities

40.1 Medical liability

The group operates a post-employment medical benefit scheme. The obligation of the group to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners and current employees, however, remain entitled to this benefit. The entitlement to this benefit for current employees is dependent upon the employees remaining in service until retirement age and completing a minimum service period. The group determines its obligations for post-employment medical aid benefits by way of an annual valuation. The key assumptions and valuation method are described below.

Key assumptions and valuation method

The actuarial valuation method used to value the obligations is the projected unit credit method. Future benefits are projected using actuarial assumptions and the obligations for in-service members are accrued over the expected working lifetimes.

The significant actuarial assumptions used in the current and prior period valuations are outlined below:

	31 March	
	2024	2023
Discount rates	12.2%	11.7%
Healthcare cost inflation	9.8%	9.0%
Average retirement age ¹	60/65	60/65
Membership discontinued at retirement	0%	0%

¹ Active employees' normal retirement age is 60 or 65 years in the current valuation data.

The group assumes that current in-service members would retire on their current medical scheme option and that there would be no change in medical scheme options at retirement.

Actuarial assumptions are generally more suited to the estimation of the future experience of larger groups of individuals. The overall experience of larger groups is less variable and is more likely to tend to the expected value of the underlying statistical distribution. The smaller the group size, the less likely it is that the actual future experience will be close to that which is expected. Furthermore, assumptions that are appropriate for the group overall, may not be appropriate at an individual entity level.

Post-employment medical liability

	31 March	
	2024 US\$m	2023 US\$m
Opening balance	18	23
Current service cost	—	(2)
Interest cost	2	2
Employer benefit payments	(2)	(2)
Remeasurements	(1)	—
Foreign currency translation effects	(1)	(3)
Total post-employment medical liability	16	18
Current portion of post-employment medical liability	(2)	(2)
Non-current portion of post-employment medical liability	14	16

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other assets and liabilities continued

40. Post-employment liabilities continued

40.1 Medical liability continued

As the value of the liability is based on a number of assumptions, a sensitivity analysis is presented below to show the effect of a one-percentage point decrease or increase in the rate of healthcare cost inflation:

Healthcare cost inflation	Assumption		
	9.0%	-1%	+1%
Accrued liability 31 March 2024 (US\$m)	16	15	17
% change		-7.3%	8.4%
Current service cost plus interest cost 2024 and 2025 (US\$m)	2	2	2
% change		-7.0%	8.0%

40.2 Pension and provident benefits

The group provides retirement benefits for its full-time employees by way of various separate defined contribution pension and provident funds. All full-time employees have access to these funds. Contributions to these funds are paid on a fixed scale. Substantially all the group's full-time employees are members of either one of the group's retirement benefit plans or a third-party plan. Certain of these funds are related parties to the group and as at 31 March 2024 and 2023 there were no outstanding amounts between the group and these funds. The group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

An amount of US\$3m (2023: US\$2m) was recognised as an expense during the period in relation to the group's defined contribution funds.

41. Accrued expenses

	31 March	
	2024 US\$m	2023 US\$m
Deferred income ¹	198	128
Accrued expenses ²	211	280
Taxes and other statutory liabilities	177	99
Bonus accrual	125	119
Accrual for leave	30	34
Other personnel accruals	54	50
Payments received in advance	75	88
Payables from reverse factoring arrangements ²	90	105
Merchant payable ²	848	890
Other ³	67	61
	1 875	1 854

¹ Relates to revenue from contracts with customers. Refer to note 14 for movements in deferred income balances.

² These items are classified as financial liabilities.

³ Includes financial liabilities of US\$46m (2023: US\$58m).

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Financial risk management

Hedging

Accounting policy

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 44.

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 hedges).

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.

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 in 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 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. 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.

42.1 Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk as a substantial portion of its 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 many 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.

Following the acquisition of the group's interest in Delivery Hero SE during the 2018 financial year, 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 (USD). The group therefore entered into a cross-currency interest rate swap, and in order to best reflect the result of this risk management strategy, designated it as a hedge of its net investment in Delivery Hero.

As the investment in Delivery Hero SE is translated at the spot rate, the group has designated only the spot exchange rate element of the cross-currency interest rate swap as forming part of the hedging relationship.

In July 2021 the group issued US\$1.85bn 3.061% notes due in 2031, €1.0bn 1.288% notes due in 2029 and €850m 1.985% notes due in 2033 (the bonds). The purpose of the offerings was to raise proceeds for general corporate purposes, including debt refinancing, which took the form of a tender offer made in relation to its bonds maturing in 2025 and 2027. Part of the notes due in 2025 was linked to a cross-currency interest rate swap. Due to the part settlement of the 2025 bond notes, the group partly settled the cross-currency interest rate swap (the swap) related to the portion of the bond notes that were settled. The group therefore discontinued the hedge for the portion of the swap that was settled. The group continued the hedge relationship for the remaining portion of the swap as the hedge of the net investment in Delivery Hero. The repayment of the swap amounted to US\$20m in July 2021, representing the fair value of the portion settled at that date.

In April 2022 the group designated €2.0bn of the euro bonds as a hedge of the net investment in Delivery Hero SE along with the cross-currency interest swap discussed above. In March 2023, the group fully settled the cross-currency interest swap resulting in the cash receipt of US\$13m. Subsequent to the settlement the group designated an additional €200m of the euro bond as a hedge of the net investment in Delivery Hero SE. As at 31 March 2023, €2.2bn of the euro bonds were designated as a hedge of the net investment in Delivery Hero SE. The additional investment in Delivery Hero in the 2022 and 2023 financial year was funded by the euro bonds therefore this hedge designation creates as a natural offset of the foreign currency exposure of the investment and the bond liability. The group designated only the spot exchange rate element of the euro bonds in the hedging relationship.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.1 Foreign exchange risk continued

Financial risk factors continued

The hedge ratio remained 1:1 and the risk strategy for this hedge relationship remained unchanged. The accumulated amount recognised for this hedge relationship in the foreign currency translation reserve was not reclassified following this partial settlement. The amount will only be reclassified if the investment in Delivery Hero is disposed.

Cumulative gains of US\$35m (2023: 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. The decrease in the carrying value in Delivery Hero used to determine hedge ineffectiveness for the period is US\$1.0bn (2023: increase in carrying value of US\$1.5bn).

During the current year, the hedge of this net investment was ineffective. The impairment of the investment decreased its carrying value and the currency mix of its underlying portfolio reduced the Euro exposure from this investment. Accordingly, the hedge effectiveness of the foreign currency exposure of the euro bond and the carrying value of the investment fell below the acceptable range. Total losses of US\$10m were recognised on the euro bonds designated as a hedge. Losses of US\$67m were recognised in the foreign currency reserve related to the carrying value of the investment. Accordingly, no losses on the euro bonds designated as a hedge were recognised in the foreign currency translation reserve.

During the prior year, total gains of US\$55m were recognised on the cross-currency interest rate swap prior to settlement and the euro bonds designated as a hedge. Gains of US\$50m were recognised in the foreign currency translation reserve relating to the net investment hedge (and comprise the fair value movements used as a basis for recognising hedge effectiveness). Gains of US\$5m were recognised as part of 'Other finance (costs)/income - net' in the consolidated income statement. This is the element of the cross-currency interest rate swap prior to settlement and the portion of the euro bonds not designated as part of the hedging relationship. Ineffectiveness was negligible as all critical terms on the hedging instrument and hedged item match.

Foreign currency sensitivity analysis

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 2024, the group had a net cash balance including short-term cash investments, of US\$16.1bn (2023: US\$16.6bn), of which US\$62m (2023: US\$284m) was held in South Africa. The US\$16bn (2023: US\$16.3bn) held offshore was 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.

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, Romanian lei, Turkish Lira, Polish Zloty are the most significant. The group is also exposed to the 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 Romanian lei (2023: 10% increase on the aforementioned currencies), and a 10% increase of the US dollar against the Brazilian real, Turkish Lira and Polish Zloty (2023: 20% increase on the aforementioned currencies). These movements would result in a US\$444m increase in net profit after tax for the year (2023: US\$464m increase). Other equity would decrease by US\$20m (2023: US\$78m decrease).

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.1 Foreign exchange risk continued

Financial risk factors continued

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 2024		31 March 2023	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = US\$)				
South African rand (ZAR)	0.0533	0.0528	0.0583	0.0562
Euro (EUR)	1.0827	1.0794	1.0415	1.0841
Chinese yuan renminbi (RMB)	0.1393	0.1385	0.1453	0.1456
Brazilian real (BRL)	0.2024	0.1994	0.1943	0.1975
Indian rupee (INR)	0.0121	0.0120	0.0124	0.0122
Polish zloty (PLN)	0.2445	0.2514	0.2213	0.2317
Romanian lei (RON)	0.2183	0.2172	0.2114	0.2191
Turkish Lira (YTL)	0.0366	0.0308	0.0557	0.0521
British pound sterling (GBP)	1.2568	1.2623	1.2036	1.2335

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.

Uncovered liabilities

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 2024		31 March 2023	
	Currency amount of liabilities		Currency amount of liabilities	
	US\$'m	US\$'m	US\$'m	US\$'m
Uncovered liabilities				
Euro	5 319	5 742	5 333	5 782
South African rand	2	—	7	—
British pound	1	1	1	1
Other	—	2	—	6

Derivative financial instruments

The following table details the group's derivative financial instruments:

	31 March 2024		31 March 2023	
	Assets US\$'m	Liabilities US\$'m	Assets US\$'m	Liabilities US\$'m
Current portion				
Forward exchange contracts	—	1	5	2
Total	—	1	5	2

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 agreement have been offset in the consolidated statement of financial position. At 31 March 2024 and 2023, there were no contracts that could be offset under the master netting arrangement.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.2 Credit risk

The group is exposed to credit risk relating to the following assets:

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 Payments and Fintech, Classifieds and Food Delivery segments. 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 Classifieds and Payments and Fintech segments 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 2024, an impairment allowance (net of reversals) of US\$6m (2023: US\$7m) has 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 Payments and Fintech, Food Delivery and Etail segments. The measurement of the expected credit loss allowance on these financing receivables is based on the general expected credit loss model. The assessment considers whether there has been a significant increase in credit risk. The receivables are analysed based on their ageing and the expected credit loss rate applied to the receivables is based on historical loss rates adjusted to incorporate forward-looking information such as inflation and unemployment rates.

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 2024, an impairment allowance (net of reversals) of US\$12m (2023: US\$33m) has been recognised with respect to financing receivables.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.2 Credit risk continued

Related party loans and receivables

Related party loans and receivables consist primarily of balances with a number of 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 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 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 associates and joint ventures the impairment loss assessment took into account the credit rating of the borrower, the probability of default and actual performance against budgets and forecasts of group companies. Budget forecasts consider these equity-accounted investments businesses remaining operational. In addition, the associates and joint ventures have sufficient liquid assets and will therefore be able to settle their debt. As at 31 March 2024 and 31 March 2023, impairment allowances 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.

Merchant and bank receivables

Merchant and bank receivables balances relate to transactions, primarily in the group's Payments and Fintech and Food Delivery segments, 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 which also considered the impact of the Covid-19 pandemic. The group also considers whether the underlying counterparty is a new or recurring customer. The credit risk inherent in merchant and bank receivables is also 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 41) in the event of default. An average payment term of 30 days generally apply 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 2024, an impairment allowance of US\$3m (2023: US\$4m) has 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 2024 and 31 March 2023, impairment allowances 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 2024, impairment allowances related to loan receivables amounted to US\$nil (2023: US\$nil).

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.2 Credit risk continued

Cash and cash equivalents, short-term investments, derivative asset and investments at fair value through profit or 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 these 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 2024 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\$17m as at 31 March 2024 (2023: US\$6m). 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.

42.3 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. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity. 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 2024 and 2023:

	31 March	
	2024 US\$m	2023 US\$m
On call	375	132
Expiring within one year	37	160
Expiring beyond one year	2 575	2 652
	2 987	2 944

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.3 Liquidity risk continued

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 2024				
	Carrying value US\$m	Contractual cash flows US\$m	0 to 12 months US\$m	1 to 5 years US\$m	5 years + US\$m
Non-derivative financial liabilities					
Interest-bearing: Capitalised lease liabilities	(307)	(403)	(75)	(206)	(122)
Interest-bearing: Loans and other liabilities	(16 175)	(22 635)	(811)	(5 557)	(16 267)
Non-interest-bearing: Loans and other liabilities	(4)	(4)	—	(4)	—
Other current and non-current liabilities	(688)	(688)	(688)	—	—
Trade payables	(427)	(427)	(427)	—	—
Accrued expenses	(1 195)	(1 195)	(1 195)	—	—
Related party loans and payables	(5)	(5)	(5)	—	—
Dividends payable	(2)	(2)	(2)	—	—
Bank overdrafts	(15)	(15)	(15)	—	—
Trade payables classified as held for sale	(26)	(26)	(26)	—	—
Accrued expenses classified as held for sale	(661)	(661)	(661)	—	—
Derivative financial assets/(liabilities)					
Forward exchange contracts - inflow	—	30	30	—	—
Forward exchange contracts - outflow	(1)	(31)	(31)	—	—
	31 March 2023				
	Carrying value US\$m	Contractual cash flows US\$m	0 to 12 months US\$m	1 to 5 years US\$m	5 years + US\$m
Non-derivative financial liabilities					
Interest-bearing: Capitalised finance leases	(305)	(366)	(78)	(190)	(98)
Interest-bearing: Loans and other liabilities	(16 011)	(22 914)	(766)	(4 562)	(17 586)
Non-interest-bearing: Loans and other liabilities	(110)	(110)	(82)	(28)	—
Other current and non-current liabilities	(899)	(899)	(773)	(126)	—
Trade payables	(406)	(406)	(406)	—	—
Accrued expenses	(1 330)	(1 330)	(1 330)	—	—
Related party payables	(6)	(6)	(6)	—	—
Dividends payable	(2)	(2)	(2)	—	—
Bank overdrafts	(28)	(28)	(28)	—	—
Trade payables classified as held for sale	(165)	(165)	(165)	—	—
Accrued expenses classified as held for sale	(66)	(66)	(66)	—	—
Derivative financial assets/(liabilities)					
Forward exchange contracts - inflow	5	218	218	—	—
Forward exchange contracts - outflow	(2)	(215)	(215)	—	—

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

42. Financial risk management continued

42.4 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 31 for the interest rate profiles and repayment terms of long-term liabilities as at 31 March 2024 and 2023.

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 interbank average rates. Management's best estimate of the possible change in these interest rates is an increase of 200 basis points (2023: 100 basis points) for all American and European interbank average rates, an increase of 300 basis points (2023: 300 basis points) for the Brazilian Interbank Average Rate and an increase of 200 basis points (2023: 300 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 2024 would increase by US\$285m as at 31 March 2024 (2023: decrease by US\$36m).

42.5 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\$481m decrease in other comprehensive income (2023: decrease of US\$604m).

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. 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 2024			
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss US\$m	Total interest income US\$m	Impairment US\$m
Assets				
Investments and loans	5 723	—	—	—
Financial assets at fair value through profit or loss	48	—	—	—
Financial assets at fair value through other comprehensive income ²	5 650	—	—	—
Other loans and investments ³	25	—	—	—
Receivables and loans ³	2 191	1	13	(17)
Trade receivables	310	(2)	1	(6)
Financing receivables	557	—	—	(12)
Other receivables	819	2	2	3
Foreign currency intergroup receivables	—	1	—	—
Trade and other receivables classified as held for sale	311	—	10	—
Related party receivables	194	—	—	(2)
Derivative financial instruments ¹	—	3	—	—
Forward exchange contracts	—	3	—	—
Short-term investments ³	13 834	(6)	826	—
Cash and cash equivalents classified as held for sale	428	—	—	—
Cash and cash equivalents ³	2 243	(1)	74	—
Total	24 419	(3)	913	(17)

¹ Measured at fair value through profit or loss.

² During the year, losses of US\$1.78bn (2023: a gain of US\$21m) 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 annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

	31 March 2024		
	Carrying value US\$'m	Net gains/ (losses) recognised in profit or loss US\$'m	Total interest expense US\$'m
Liabilities			
Long-term liabilities ¹	15 990	24	385
Interest-bearing: Capitalised lease liabilities	239	—	15
Interest-bearing: Loans and other liabilities	15 747	24	370
Non-interest-bearing: Loans and other liabilities	4	—	—
Short-term payables and loans ¹	3 500	(14)	187
Interest-bearing: Capitalised lease liabilities	68	—	3
Interest-bearing: Loans and other liabilities	428	(6)	150
Non-interest-bearing: Loans and other liabilities	—	—	—
Trade payables	427	(1)	1
Trade payables classified as held for sale	26	—	—
Other current liabilities ²	688	—	—
Accrued expenses	1 195	1	33
Accrued expenses classified as held for sale	661	—	—
Related party payables	5	(12)	—
Foreign currency intergroup payables	—	4	—
Dividends payable	2	—	—
Derivative financial instruments ³	1	2	—
Forward exchange contracts	1	2	—
Bank overdrafts ¹	15	—	13
Total	19 506	12	585

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 32.

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 2024					
Publicly traded bonds	15 361	12 448	—	12 448	—
31 March 2023					
Publicly traded bonds	15 377	12 009	—	12 009	—

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).

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

	31 March 2023			
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss ¹ US\$m	Total interest income ¹ US\$m	Impairment ¹ US\$m
Assets				
Investments and loans	7 371	(99)	—	—
Investments in preference shares and convertible notes of associates	—	(99)	—	—
Financial assets at fair value through profit or loss	34	—	—	—
Financial assets at fair value through other comprehensive income ²	7 329	—	—	—
Other loans and receivables ³	8	—	—	—
Receivables and loans ³	1 674	(42)	38	35
Trade and financing receivables	692	—	1	43
Other receivables	642	(30)	8	(7)
Foreign currency intergroup receivables	—	2	—	—
Related party receivables	176	(14)	29	—
Trade and other receivables classified as held for sale	164	—	—	(1)
Derivative financial instruments ¹	5	9	—	—
Forward exchange contracts	5	(1)	—	—
Cross-currency interest rate swap	—	10	—	—
Short-term investments ³	6 727	(42)	160	—
Cash and cash equivalents classified as held for sale	94	—	—	—
Cash and cash equivalents ^{1, 3}	9 849	35	285	—
Total	25 720	(139)	483	35

¹ Measured at fair value through profit or loss. Cash and cash equivalents include money market funds that are part of cash and cash equivalents.

² During the year, gains of US\$21m (2022: a gain of US\$509m) 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 annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

	31 March 2023		
	Carrying value US\$m	Net gains/ (losses) recognised in profit or loss US\$m	Total interest expense US\$m
Liabilities			
Long-term liabilities ¹	16 094	120	513
Interest-bearing: Capitalised lease liabilities	232	—	9
Interest-bearing: Loans and other liabilities	15 685	118	504
Non-interest-bearing: Loans and other liabilities	22	—	—
Other non-current liabilities ²	126	2	—
Long-term liabilities classified as held for sale	29	—	—
Short-term payables and loans ¹	3 235	4	44
Interest-bearing: Capitalised lease liabilities	73	1	7
Interest-bearing: Loans and other liabilities	326	1	13
Non-interest-bearing: Loans and other liabilities	88	—	—
Trade payables	406	(1)	1
Trade payables classified as held for sale	165	—	—
Other current liabilities ²	773	3	—
Accrued expenses classified as held for sale	66	—	—
Accrued expenses	1 330	(7)	23
Related party payables	6	3	—
Foreign currency intergroup payables	—	4	—
Dividends payable	2	—	—
Derivative financial instruments ³	2	7	—
Forward exchange contracts	2	7	—
Bank overdrafts ¹	28	—	14
Total	19 359	131	571

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 33.

³ Measured at fair value through profit or loss.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

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 2024, the group used a market approach using adjusted market multiples of comparable listed peers. The multiples were generally based on revenue or EBITDA. The prior year valuations were based on a DCF or weighted income and market approach. The market approach was used in the current year for these investments due to the management specific information available to perform the impairment test. The material valuations in the current year related to unlisted equity investments in the Edtech and Payments and Fintech segments. The prior valuations related to investments in the Edtech segments.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

The following inputs below were used in the valuations:

Unlisted equity investments in the Edtech segment		Unlisted equity investments in the Payments and Fintech segment	
Revenue multiple	Peers range	Revenue multiple	Peers range
1.4x – 2.0x	1x – 18x	15x – 17x	5x – 31x

31 March 2023

Revenue growth rates and EBITDA margins

Revenue growth rates and EBITDA margins are based on past experience and management's future expectations of business performance.

Long-term growth rate

The long-term growth rate is based on expectations for inflation in the regions in which the business operates – the data is sourced from publicly available information. The long-term growth rate is spread over a 10-year forecast period.

Discount rate

The discount rate used is a weighted average cost of capital. The weighted average cost of capital takes into account the cost of equity and cost of debt. The cost of equity is based on a risk-free rate adjusted for specific risks such as a country risk and equity risk premium. The cost of debt is based on the pre-tax cost of debt adjusted with a sovereign spread premium net of tax.

Terminal growth rate

The terminal growth rate considered the steady growth rates that would appropriately extrapolate cash flows beyond the forecast periods once the business segment has assumed to reach maturity. The terminal value assumes that free cash flow in the terminal period grows at the long-term growth rate and is then calculated using the Gordon Growth Model.

	Unlisted equity investments in the Edtech segment
Long-term growth rate	2% – 6%
Discount rate	12% – 15%
Terminal growth rates	1% – 5%

For these investments, a 1% increase in the discount rates would result in a decrease in the valuation of this investment by US\$53m and a 1% decrease in the discount rates would result in an increase in the valuation of this investment by US\$60m.

- › *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.

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

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 2024			
	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	5 650	4 808	—	842
Financial assets at fair value through profit or loss	48	—	—	48
Total	5 698	4 808	—	890
Liabilities				
Forward exchange contracts	1	—	1	—
Earn-out obligations	4	—	—	4
Total	5	—	1	4

	31 March 2023			
	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	7 329	6 044	—	1 285
Financial assets at fair value through profit or loss	34	4	—	30
Forward exchange contracts	5	—	5	—
Cash and cash equivalents ¹	447	—	447	—
Total	7 815	6 048	452	1 315
Liabilities				
Forward exchange contracts	2	—	2	—
Earn-out obligations	109	—	—	109
Total	111	—	2	109

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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Financial risk management continued

43. Fair value of financial instruments continued

The following table shows a reconciliation of the group's level 3 financial instruments:

	31 March 2024			
	Earn-out obligations US\$m	Financial assets at FVOCI ¹ US\$m	Derivatives embedded in leases US\$m	Financial assets at FVPL ² US\$m
Balance at 1 April 2023	(109)	1 285	—	30
Additions	—	141	—	18
Total gains/(losses) losses recognised in other comprehensive	—	(535)	—	—
Total gains/(losses) recognised in the income statement	99	—	—	—
Settlements/disposals	6	(2)	—	—
Foreign currency translation effects	—	—	—	—
Transfers to investments at FVPL	—	(7)	—	—
Transfers to investments in associates	—	(40)	—	—
Total	(4)	842	—	48

	31 March 2023			
	Earn-out obligations US\$m	Financial assets at FVOCI ¹ US\$m	Derivatives embedded in leases US\$m	Financial assets at FVPL ² US\$m
Balance at 1 April 2022	(20)	773	9	45
Additions	(96)	38	—	41
Total gains/(losses) recognised in other comprehensive income	—	(80)	—	—
Total gains/(losses) recognised in the income statement	7	—	—	(12)
Settlements/disposals	—	(65)	(9)	(35)
Transfers from investments in associates	—	622	—	—
Transfers to held for sale	—	—	—	(9)
Foreign currency translation effects	—	(3)	—	—
Total	(109)	1 285	—	30

¹ Financial assets at fair value through other comprehensive income.

² Financial assets at fair value through profit or loss.

There was no transfer from level 2 to level 1 (2023: US\$nil) and no transfer from level 3 to level 1 (2023: a transfer of US\$1m). There was a transfer of US\$40m from level 3 to investments in associates and a transfer of US\$7m from level 3 to investments at fair value through profit or loss (2023: a transfer of US\$622m to level 3 due to investments in associates that lost significant influence during the year). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures

44. 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), and shareholders. 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	
	2024 US\$'m	2023 US\$'m
Sale of goods and services to related parties¹	25	28
Bom Negócio Atividades de Internet Ltda (OLX Brasil) Skillsoft Corp	—	8
Various other related parties	—	2
	25	38

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.

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	31 March	
	2024 US\$'m	2023 US\$'m
Loans and receivables¹		
Bom Negócio Atividades de Internet Ltda (OLX Brasil) ²	174	150
GoodGuyz Investments B.V.	6	6
Silvergate Capital Corporation	2	2
Various other related parties	12	18
Less: Allowance for impairment losses ³	—	—
Total related party receivables	194	176
Less: Non-current portion of related party receivables	(167)	(143)
Current portion of related party receivables	27	33

¹ The group provides services and loan funding to a number of its related parties. The nature of these related party relationships are that of equity-accounted investments.

² During the prior year a portion of the loan was capitalised to the investment in joint venture. The loan is repayable by October 2035 and was interest-free until April 2022. Subsequently, interest is charged annually at SELIC+2%. Interest income of US\$25m was recognised in the current year (2023: US\$28m)

³ Impairment allowance for related parties is based on a 12-month expected credit loss model and was not material. Refer to note 42.

Purchases of goods and services from related parties amounted to US\$3m (2023: US\$3m) and amounts payable to related parties amounted to US\$5m (2023: US\$6m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Directors' remuneration

	31 March	
	2024 US\$'000	2023 US\$'000
Non-executive directors		
Fees for services as directors	4 691	4 383
Fees for services as directors of subsidiary companies	348	351
	5 039	4 734

No executive director has a notice period of more than one year.

The company directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits and none are linked to any restraint payments.

The individual directors received the following remuneration and emoluments:

	Salary US\$'000	Annual short-term incentive payments US\$'000	Annual discount- linked short-term incentive payments US\$'000	Annual long-term incentive payments ^{2, 3} US\$'000	Pension contributions and other benefits paid on behalf of director US\$'000	Severance payment ⁴ US\$'000	Total US\$'000
Executive directors							
2024							
V Sgourdos	1 260	1 197	—	7 968	119	—	10 544
B van Dijk ⁴	1 469	1 469	—	14 443	141	747	18 269
	2 729	2 666	—	22 411	260	747	28 813
2023							
V Sgourdos	1 200	1 000	2 000	—	110	—	4 310
B van Dijk	1 405	970	3 414	—	141	—	5 930
	2 605	1 970	5 414	—	251	—	10 240

¹ The discount-linked STI will be held and paid out after 31 March 2024 should the assessed discount be sustained or improved.

² Long-term incentive payments include PSUs, SARs and share options.

³ The IFRS 2 expense recognised for unvested and vested but unexercised LTI awards as at 31 March 2024 is a debit of US\$5.3m (2023: credit of US\$97.6m) for the chief executive and credit of US\$5.5m (2023: debit of US\$4.1m) for the CFO. No LTI's awarded in FY2023.

⁴ Bob van Dijk stepped down as chief executive and as an executive director on 18 September 2023. Disclosed above is Bob's remuneration from 1 April 2023 to 30 September 2024 (full time employment) and the agreed severance in terms of contractual obligations. The severance payment qualifies as an appropriate, all-inclusive compensation for loss of office. Bob undertook to remain available for consultation and guidance and entered into a consultancy agreement commencing 1 April 2024, terminating on 30 September 2024, to allow for a smooth transition. In respect of these services rendered, a gross fee of EUR113 436.18 per month will be paid. Bob remained eligible for the STI for FY24 and the payment made was contingent on the achievement of the applicable targets and objectives set for Bob for FY24. The discount-linked STI, as disclosed in FY23, but not yet paid in FY23, was paid in full due to the original agreement been met whereby the discount as at 31 March 2024 was sustained or improved at no greater than 42% level as indicated and disclosed at 31 March 2023.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Directors' remuneration continued

Annual performance-related short-term incentive (STI) payments made in respect of the 2023/2024 performance year for Basil Sgourdos were based on a combination of group financial, strategic and operational objectives, approved by the human resources and remuneration committee. These group financial objectives had a weighting of 50% of maximum annual STI.

The individual directors received the following remuneration and emoluments during the current financial year:

	31 March 2024						Total US\$'000
	Directors' fees ¹		Committee and trustee fees		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	
Non-executive directors							
JP Bekker ³	609	21	—	7	—	—	637
HJ du Toit ⁴	—	—	—	—	—	—	—
S Dubey	265	—	54	—	—	—	319
CL Enenstein	265	—	116	—	—	50	431
M Girotra	237	—	54	—	—	—	291
RCC Jafta	283	64	112	36	—	—	495
AGZ Kemna	237	—	86	—	—	—	323
FLN Letele	283	—	28	—	—	—	311
D Meyer	283	—	70	—	—	—	353
R Oliveira de Lima	286	—	59	—	—	50	395
SJZ Pacak	283	—	216	—	—	—	499
MR Sorour ⁵	272	—	—	—	—	120	392
JDT Stofberg	286	—	28	—	—	—	314
Y Xu	279	—	—	—	—	—	279
	3 868	85	823	43	—	220	5 039

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 Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.

4 Hendrik du Toit elected not to receive directors' fees.

5 Mark Sorour received US\$11 320.59 (2023: US\$12 425) from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

General notes

Directors' fees include fees for services as directors, where appropriate, of Media24 Proprietary Limited. An additional fee may be paid to directors for work done as directors with specific expertise.

Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the Annual General Meeting on 22 August 2024 for services as trustees of the group's share-incentive schemes. Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Directors' remuneration continued

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

	31 March 2023						Total US\$'000
	Directors' fees ¹		Committee and trustee fees		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	
Non-executive directors							
JP Bekker ³	576	22	—	7	—	—	605
HJ du Toit ⁴	—	—	—	—	—	—	—
S Dubey ⁵	174	—	26	—	—	—	200
CL Enenstein	269	—	110	—	—	50	429
M Girotra	251	—	52	—	—	—	303
RCC Jafta	265	65	106	37	—	—	473
AGZ Kemna	258	—	82	—	—	—	340
FLN Letele	262	—	27	—	—	—	289
D Meyer	265	—	67	—	—	—	332
R Oliveira de Lima	272	—	56	—	—	50	378
SJZ Pacak	258	—	205	—	—	—	463
MR Sorour ⁶	258	—	—	—	—	120	378
JDT Stofberg	262	—	27	—	—	—	289
Y Xu	255	—	—	—	—	—	255
	3 625	87	758	44	—	220	4 734

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 the fees were split between Naspers and Prosus on a 30/70 basis.

² Compensation for assignments.

³ Koos Bekker elected to donate the after-tax rand equivalent of all his director's fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.

⁴ Hendrik Du Toit elected not to receive directors' fees.

⁵ Appointed 1 April 2022.

⁶ Mark Sorour received US\$12 425 (2022: US\$14 227) from MIH Holdings Proprietary Limited for the period 1 April 2022 to 31 March 2023. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members in FY20 and FY21 only. However, this was extended to FY23. This is not disclosed in the above table.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Directors' interests in Naspers scheme shares in the group's equity compensation plans

The executive directors of Naspers are allowed to participate in Naspers group share-based incentive schemes (including those of associate companies and joint ventures). Details as at 31 March 2024 in respect of the executive directors' participation in such scheme shares not yet released, are as follows:

Name	Incentive scheme	Offer date	Number of shares	Purchase price	Release period	Value of option ¹
V Sgourdos	MIH Internet Holdings B.V. Share Trust	21/09/2020	2 105	R2 827.88	21/09/2024	R1 329.25
	MIH Internet Holdings B.V. Share Trust	13/07/2021	2 745	R2 819.37	13/07/2024 to 13/07/2025	R1 209.23 to R1 290.22
	MIH Internet Holdings B.V. Share Trust	27/06/2023	3 597	R3 261.28	27/06/2024 to 27/06/2027	R1 569.55 to R1 962.64
	Naspers Global Ecommerce SAR	21/09/2020	37 080	US\$41.98	21/09/2024	US\$16.24
	Naspers Global Ecommerce SAR	21/06/2021	46 331	US\$63.89	21/06/2024 to 21/06/2025	US\$13.9 to US\$14.1
	Naspers Global Ecommerce SAR	29/06/2023	141 963	US\$34.98	29/06/2024 to 29/06/2027	US\$14.23 to US\$16.95
	Naspers PSU	21/06/2021	16 472	—	21/06/2024	R2 945.46
	Naspers PSU	27/06/2023	11 721	—	27/06/2026	R5 060.68
	Prosus N.V. Share Option Plan	26/08/2021	2 722	Eur71.61	26/08/2024 to 26/08/2025	EUR27.66 to EUR28.91
	Prosus N.V. Share Option Plan	28/06/2023	13 215	Eur67.19	28/06/2024 to 28/06/2027	EUR28.90 to EUR34.17
	Prosus PSU	26/08/2021	15 995	—	26/08/2024	EUR67.32
	Prosus PSU	27/06/2023	37 150	—	27/06/2026	EUR94.77

¹ The value of the option represents the fair value on grant date in accordance with IFRS in the respective scheme currency.

In line with contractual obligations, Bob's existing long-term incentive awards vesting until 30 September 2024 in accordance with the predetermined terms shall be settled in terms of the respective LTI plan rules. Furthermore, to compensate Bob for the lapse of certain LTI awards, the performance condition for the PSU award in the Prosus N.V. Share Award Plan granted on 26 August 2021 and/or the performance condition for the PSU award in the Naspers Restricted Stock Plan Trust granted on 21 June 2021 having been met, Bob will be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant 2021 PSU Awards under the RSU/PSU Plans had been possible. The amount payable will be fixed at the value of the 2021 PSU Awards on the date on which they would have vested and will be payable on that same date. The amount payable will be disclosed in FY25.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Directors' interests in Naspers shares

The directors of Naspers have the following interests in Naspers A ordinary shares at 31 March:

Name	2024			2023		
	Naspers A ordinary shares Beneficial			Naspers A ordinary shares Beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
JDT Stofberg	—	175	175	—	175	175
SJZ Pacak	—	106	106	—	105	105
	—	281	281	—	280	280

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Beperk ordinary shares and 179 989 Naspers A shares.

No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2024 or 31 March 2023.

The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

Name	2024			2023		
	Naspers N ordinary shares Beneficial			Naspers N ordinary shares Beneficial		
	Direct	Indirect ¹	Total	Direct	Indirect	Total
JP Bekker	—	1 687 887	1 687 887	—	1 687 887	1 687 887
HJ Du Toit	1 265	—	1 265	1 265	—	1 265
CL Eenstein	—	415	415	—	415	415
FLN Letele	2 604	—	2 604	2 604	—	2 604
SJZ Pacak	113 986	28 800	142 786	113 986	28 800	142 786
V Sgourdos ^{2, 3}	—	143 223	143 223	25 522	90 841	116 363
MR Sorour ^{4, 5, 6}	900	81 296	82 196	1 349	159 870	161 219
JDT Stofberg	81 028	291 888	372 916	81 028	291 888	372 916
B van Dijk	175 236	291 899	467 135	175 236	282 070	457 306
	375 019	2 525 408	2 900 427	400 990	2 541 771	2 942 761

¹ Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 291 899 (2023: 282 070). Basil Sgourdos: 50 378 (2023: 90 841). Mark Sorour: 80 854 (2022: 159 428).

² On 13 July 2023, Basil Sgourdos has transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.

³ On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.

⁴ On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remaining 17 579 shares in his own name.

⁵ On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.

⁶ On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.

There have been no further changes to the directors' interests in the table above between the end of the financial year and 11 June 2024.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

44. Related party transactions and balances continued

Key management remuneration

Comparatives have not been restated to account for the change in the composition of key management.

	2024 US\$'000	2023 US\$'000
Short-term employee benefits ¹	22 669	23 407
Post-employment benefits	686	763
Share-based payment expense	45 043	(64 898)
	68 398	(40 728)

¹ Short-term employee benefits consist of base salary, short-term incentives and other short-term benefits.

No other remuneration is paid to executive directors. Remuneration is earned for services rendered in conducting the business of the group.

45. 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 2024 US\$m	2023 US\$m
Commitments		
Capital expenditure	6	93
Other service commitments	314	307
Lease commitments ¹	1	7
	321	407

¹ Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 31 March 2024. 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.

Notes to the consolidated annual financial statements continued for the year ended 31 March 2024

Other disclosures continued

45. Commitments and contingencies continued

(a) Litigation claims

The group has labour litigation claims amounting to US\$114m (2023: US\$nil) in Brazil. The risk classification of these claims being payable are possible subject to a final decision on the validity of the claims in the labour 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. Our current assessment of possible tax exposures, including interest and potential penalties, amounts to approximately US\$292m (2023: US\$191m).

Included in this tax exposure is US\$95m (2023: US\$nil) related to the Events Sector Emergency Resumption Program (PERSE) tax benefit. The Brazilian tax authorities introduced this PERSE tax benefit which has a reduction in Federal VAT and corporate income tax to zero percent (0%) for a 60-month period ending in February 2027. Before claiming this benefit, iFood asked permission from a court ruling and was granted a favourable first level preliminary decision in August 2022. The decision is subject to a subsequent final ruling. As iFood is eligible for the benefit it started claiming this benefit from September 2023. Given the uncertainty of a favourable final ruling the tax benefit has not been recognised in the consolidated income statement. Accordingly, this tax benefit of US\$95m was recognised in 'Accrued expenses' in the consolidated statement of financial position.

The remaining US\$197m (2023: US\$191m) of this tax exposure relates to iFood's deductible expenditure which is under assessment with the Brazilian tax authorities.

(b) 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\$563m (2023: US\$466m). Refer to note 31 for further details.

46. Subsequent events

In May the group announced the appointment of iFood CEO, Fabricio Bloisi as group chief executive, effective 1 July 2024. Ervin Tu, the group's interim chief executive will continue to play an important role in shaping the group's future in a new position, president and chief investment officer (CIO).

As part of the group's open-ended share-repurchase programme, Prosus acquired 43 815 098 Prosus ordinary shares N for US\$1.54bn and Naspers acquired 3 374 954 Naspers N ordinary shares for US\$670m between April and 19 June 2024. Furthermore, Naspers disposed of 19 035 508 Prosus ordinary shares N for US\$667m between April and 19 June 2024. The group will account for this transaction in the same manner that it was accounted for in the year ended 31 March 2024.

The group sold 34 057 900 shares of Tencent Holdings Limited (Tencent) between April and 19 June 2024 yielding US\$1.54bn 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 May, lyzico, the group's fintech business in Turkey, signed an agreement for the acquisition of Paynet, a significant player in the Turkish fintech landscape for US\$87m. This strategic move marks a pivotal moment in lyzico's journey towards enhancing its portfolio and expanding its market reach. The closing of the transaction is subject to regulatory approvals (ie Central Bank of the Republic of Turkey, Competition Board).

In June, the group refinanced its Naspers revolving credit facility (RCF) and increased it to US\$436m (ZAR8bn). The RCF matures in March 2029, is denominated in South African rand and bears interest at 3-month JIBAR plus 1.35%, before commitment and utilisation fees. Naspers Limited is obligated to pay a commitment fee in relation to the undrawn portion equal to 30% of the applicable margin under the Naspers RCF.

Company statement of financial position for the year ended 31 March 2024

	Notes	31 March	
		2024 R'm	2023 R'm
ASSETS			
Non-current assets			
Investments in subsidiaries	2	538 567	1 301 512
Loans to direct/indirect subsidiaries	3	538 565	1 250 566
Other intangible assets		—	50 942
Investment at fair value through other comprehensive income		2	3
		—	1
Current assets			
Other receivables	4	629	1 399
Related party receivables	5	463	689
Taxation receivable		19	596
Cash and cash equivalents	16	104	3
		43	111
TOTAL ASSETS		539 196	1 302 911
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital and premium	6	535 929	1 301 237
Other reserves		16 700	44 572
Retained earnings		1 296	1 302
		517 933	1 255 363
Non-current liabilities			
Long-term liabilities	7	2 595	1 590
		2 595	1 590
Current liabilities			
Current portion of long-term liabilities	7	672	84
Accrued expenses and other current liabilities	8	19	18
Related party payables	5	223	24
Dividends payable		399	14
		31	28
TOTAL EQUITY AND LIABILITIES		539 196	1 302 911

The accompanying notes are an integral part of these company annual financial statements.

Company statement of comprehensive income for the year ended 31 March 2024

	Notes	31 March	
		2024 R'm	2023 R'm
Revenue	9	2 335	1 382
Selling, general and administration expenses	10	(198)	(222)
Other (losses)/gains - net	11	(3 918)	5
Impairment losses on financial assets	3, 5	(4 156)	—
Gain on acquisitions and disposals	12	9 301	2 320
Interest income	13	105	61
Interest expense	13	(248)	(121)
Other finance income - net	13	47	15
Profit before taxation		3 268	3 440
Taxation	14	32	(486)
Profit for the year		3 300	2 954
Other comprehensive income		—	—
Total comprehensive income for the year		3 300	2 954

The accompanying notes are an integral part of these company annual financial statements.

Company statement of changes in equity for the year ended 31 March 2024

	Share capital and premium					
	A shares R'm	N shares R'm	Treasury shares ¹ R'm	Valuation reserve R'm	Retained earnings R'm	Total R'm
Balance at 1 April 2022	19	44 139	297	1 299	1 253 809	1 299 563
Total comprehensive income for the year	—	—	—	—	2 954	2 954
Profit for the year	—	—	—	—	2 954	2 954
Total other comprehensive income for the year	—	—	—	—	—	—
Treasury share movement ²	—	—	117	—	—	117
Transfer of reserves as a result of disposals ³	—	—	—	3	(3)	—
Dividends ⁴	—	—	—	—	(1 397)	(1 397)
Balance at 31 March 2023	19	44 139	414	1 302	1 255 363	1 301 237
Balance at 1 April 2023	19	44 139	414	1 302	1 255 363	1 301 237
Total comprehensive income for the year	—	—	—	—	3 300	3 300
Profit for the year	—	—	—	—	3 300	3 300
Total other comprehensive income for the year	—	—	—	—	—	—
Treasury share movement ²	—	—	8	—	—	8
Transfer of reserves as a result of disposals ³	—	—	—	(6)	6	—
Dividends ⁴	—	—	—	—	(1 606)	(1 606)
Treasury shares received from dividend distribution ⁵	—	—	(87 297)	—	—	(87 297)
Repurchase of own shares ⁶	—	(4)	(27 876)	—	—	(27 880)
Cancellation of shares ⁷	—	(20 302)	107 599	—	(87 297)	—
Capital restructure ⁸	—	—	—	—	(651 833)	(651 833)
Balance at 31 March 2024	19	23 833	(7 152)	1 296	517 933	535 929

1 Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.

2 Relates to shares acquired by participants from the Naspers equity compensation plan upon the vesting of their equity compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement.

3 Relates to the transfer of loss on disposal of equity investments at fair value through other comprehensive income.

4 Refer to note 17 for further details relating to dividend payments.

5 Relates to treasury shares received from MIH Treasury Services (Pty) Ltd as a distribution. Refer to note 6.

6 Relates to repurchase of own shares as per the share repurchase programme. Refer to note 6.

7 Relates to the cancellation of N ordinary shares received from MIH Treasury Services (Pty) Ltd and N ordinary shares repurchased per the share repurchase programme. Refer to note 6.

8 Relates to the decrease in cost of the investment in Prosus N.V. as a result of a capital restructure. Refer to note 2.

The accompanying notes are an integral part of these company annual financial statements.

Company statement of cash flows

for the year ended 31 March 2024

	Notes	31 March	
		2024 R'm	2023 R'm
Cash flows from operating activities			
Cash utilised in operations	15	(309)	(1 323)
Interest income received		83	53
Interest expense paid		(248)	(109)
Dividends received ¹		1 616	1 399
Taxation paid	14	(69)	(446)
Net cash generated from/(utilised in) operating activities		1 073	(426)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		6	–
Intangible assets acquired		–	(3)
Partial disposal of subsidiary ²	2	56 353	48 544
Other investing activities ²	2	(128)	(95)
Loans repaid by subsidiaries	3	453	531
Loans advanced to subsidiaries ²	3	(29 561)	(48 790)
Net cash generated from investing activities		27 123	187
Cash flows from financing activities			
Proceeds from issue of share capital ³		5	118
Repurchase of own shares ⁴		(27 674)	–
Proceeds from long-term loans raised	7	1 435	1 590
Repayments of long-term loans raised	7	(430)	–
Dividends paid	17	(1 602)	(1 394)
Net cash (utilised in)/generated from financing activities		(28 266)	314
Net (decrease)/increase in cash and cash equivalents		(70)	75
Foreign exchange translation adjustments on cash and cash equivalents		2	6
Cash and cash equivalents at the beginning of the year		111	30
Cash and cash equivalents at the end of the year	16	43	111

- ¹ The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance income - net' in the statement of comprehensive income.
- ² Relates primarily to the disposal of Prosus ordinary shares N. As part of the repurchase programme, Naspers group, through its subsidiary MIH Treasury Services (Pty) Limited, purchased 9 696 960 (2023: 16 320 371) Naspers N ordinary shares on the market for a total consideration of R31.6bn (2023: R44.9bn) through a cash loan advance of R28.9bn (2023: R47.7bn). In September 2023, after the removal of the group's cross-holding structure and at which time purchases through MIH Treasury Services (Pty) Limited ceased, the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R27.9bn. These transactions were fully funded by the company's disposal of 69 736 101 (2023: 43 356 695) Prosus ordinary shares N on the market, yielding proceeds of R56.0bn (2023: R49.1bn) of which R56.4bn (2023: R48.5bn) had been received in cash and R0.4bn (2023: R0.6bn) is included in 'Other receivables' in the company statement of financial position. R127.6m (2023: R95.3m) in fees were incurred and are disclosed as 'Other investing activities'. Refer to notes 2, 3 and 4.
- ³ Relates to shares acquired by participants from the Naspers equity compensation plan upon the vesting of their equity compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement in the statement of changes in equity.
- ⁴ Relates to repurchase of own shares as per the share repurchase programme. Refer to note 6.

The accompanying notes are an integral part of these company annual financial statements.

Notes to the company annual financial statements for the year ended 31 March 2024

1. Principal accounting policies

Basis of preparation

The company annual financial statements are presented in accordance with, and comply with, IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and interpretations of those standards as issued by the International Accounting Standards Board (IASB) and effective at the time of preparing these financial statements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act No 71 of 2008.

Accounting policies

The accounting policies of the company are the same as those of the group (consolidated annual financial statements), where applicable, specifically as regards to:

- › Investments at fair value through other comprehensive income;
- › Financial assets measured at amortised cost; and
- › Financial liabilities measured at amortised cost.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the company annual financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration arrangements and includes the directly attributable costs of acquiring investments. On partial disposal of a subsidiary the cost of the investment is reduced proportionate to the interest remaining in the subsidiary. Loans receivable which are forgiven are recognised as a capital contribution to the subsidiary and are measured at cost (represented by the carrying amount of the loan) at the date of the contribution.

IFRS 9 *Financial Instruments*

Classification of loans to subsidiaries

Loans to subsidiaries, related party receivables and cash and cash equivalents 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.

In terms of IFRS 9, an intercompany loan may only be accounted for in terms of IAS 27 if it meets the definition of an equity instrument from the perspective of the subsidiary to which the loan has been granted.

Accordingly, as all loans extended to subsidiaries of the company are accounted for as debt instruments by the relevant subsidiaries, the company has applied the recognition and measurement provisions of IFRS 9 to these loans.

Measurement of financial assets at amortised cost

The company applied the initial recognition and 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.

A related party receivable is included as part of the investment in subsidiary for impairment when its recoverability is considered to be part of the net investment. The company's impairment methodology related to financial assets at amortised cost is detailed in note 3 of the company annual financial statements.

Classification of related party payables

Related party payables are classified as financial liabilities at amortised cost.

Measurement of financial liabilities at amortised cost

The company applied the initial recognition and measurement provisions of IFRS 9 to all financial instruments within the measurement scope of IFRS 9.

Notes to the company annual financial statements continued for the year ended 31 March 2024

1. Principal accounting policies continued

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 reporting 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.

Impairment of investments in subsidiaries

The company periodically 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 underperformance relative to expected 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 relative to its net book value. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is separately identifiable and is less than its carrying value. The recoverable amount is the higher of fair value less costs to sell and the value in use. 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 profit or loss account while the carrying amount of the asset concerned is concurrently reduced.

The recoverable amount is determined using the last traded price for listed investments (a market price), a recent transaction or a discounted cash flow model (DCF). A DCF uses anticipated cash flows discounted at a rate commensurate with the risk involved. The revenue growth rates and profit margins (EBITDA margins) used to estimate future performance are based on past performance and our expectations for growth rates and profit margins achievable in the markets and businesses the companies are active in. In addition to the forecasts used in the impairment assessments, sensitivity analyses have been prepared. The recoverable amount for unlisted investments is determined using fair value less costs to sell in the event of a recent transaction for the investment during the relevant financial year.

Assets to be disposed of are recorded at the lower of their cost and fair value, reduced by the estimated costs to dispose of the asset. The realisable value is determined based on the active market, whereby the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Notes to the company annual financial statements continued for the year ended 31 March 2024

2. Investments in subsidiaries

The following information relates to Naspers Limited's direct interest in its significant subsidiaries:

Name of subsidiary	Functional currency	Effective percentage interest*		Direct investment in shares		Nature of business	Country of incorporation
		2024 %	2023 %	2024 R'm	2023 R'm		
Listed companies							
Prosus N.V.	US\$	43.3	43.5	529 366	1 227 901	Investment holding	The Netherlands
Unlisted companies							
Heemstede Beleggings Proprietary Limited	ZAR	100.0	100.0	—	—	Investment holding	South Africa
Main Street 2020 Proprietary Limited	ZAR	100.0	—	—	—	Investment holding	South Africa
Media24 Holdings Proprietary Limited	ZAR	100.0	100.0	—	—	Investment holding	South Africa
Media24 Proprietary Limited	ZAR	100.0	—	2 716	—	Investment holding	South Africa
MIH Holdings Proprietary Limited	ZAR	100.0	100.0	6 483	—	Investment holding	South Africa
MIH Treasury Services Proprietary Limited	ZAR	100.0	—	—	—	Investment holding	South Africa
				538 565	1 250 566		

* The percentage interest shown is the effective financial interest, after disregarding the interest of any equity compensation plans treated as treasury shares.

Investment transactions

The movement in the investment in subsidiaries is as a result of the following transactions that occurred in the current year:

- › The group's share-repurchase programme and the removal of the cross-holding structure;
- › Corporate restructurings and distributions; and
- › Impairment losses recognised.

The removal of the cross-holding structure and the group's share-repurchase programme.

Investment in Prosus N.V.

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. In September 2022, Naspers began to dispose of some of the Prosus shares that it holds in order to provide funding for the repurchase of Naspers shares pursuant to the repurchase programme.

As part of the repurchase programme, Naspers group, through its subsidiary MIH Treasury Services (Pty) Limited, purchased 9 696 960 (2023: 16 320 371) Naspers N ordinary shares on the market for a total consideration of R31.6bn (2023: R44.9bn). In September 2023, after the removal of the group's cross-holding structure and at which time purchases through MIH Treasury Services (Pty) Limited ceased, the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R27.9bn. These transactions were fully funded by Naspers' disposal of 69 736 101 (2023: 43 356 695) Prosus ordinary shares N on the market, yielding proceeds of R56.2bn in the current year (2023: R49.1bn) of which R56.4bn (2023: R48.5bn) has been received in cash including R0.6bn prior year proceeds accrued for at 31 March 2023. In addition, R0.4bn (2023: R0.6bn) proceeds accrual is included in 'Other receivables' in the company statement of financial position in the current year.

Notes to the company annual financial statements continued for the year ended 31 March 2024

2. Investments in subsidiaries continued

Investment transactions

The sale resulted in a R9.3bn gain (2023: R2.3bn gain) being recognised, refer to note 12. In addition, the sale has resulted in the reduction of the cost of the investment.

In September 2023, Prosus N.V. issued additional shares as part of the removal of the group's cross-holding structure. The company irrevocably waived its entitlement to additional Prosus ordinary shares N and consequently did not receive new Prosus ordinary shares N. The capitalisation issue decreased the per share value of the Prosus ordinary shares N. As a result of the company waiving its entitlement to the capitalisation, the market value of the Prosus ordinary shares N it holds was lower than the cost of the Prosus N.V. investment at the capitalisation date. This indicated an impairment of the investment cost. The decrease in value of the investment, however, is as a result of a transaction with shareholders for the purposes of a corporate restructure, accordingly a decrease in the cost of the investment of R651.8bn was recognised in equity.

Subsequent to the above transactions, Naspers holds a 43.34% (2023: 43.54%) economic interest in Prosus. There was thus no change in the shareholding as a result of the removal of the Naspers group's cross-holding structure, the unwinding of the cross-holding structure was a simplification of the shareholding structure. The company remained the controlling shareholder of Prosus as it retained a 72.96% voting interest in Prosus.

Corporate restructurings and distributions.

Media24 Holdings (Pty) Limited and Media24 (Pty) Limited

In July 2023, the company entered into a reorganisation agreement with Media24 Holdings (Pty) Limited and Media24 (Pty) Limited whereby Media24 Holdings (Pty) Limited distributed a receivable owing from Media24 (Pty) Limited and the full investment in Media24 (Pty) Limited to the company as a dividend in specie in anticipation of the voluntary liquidation of Media24 Holdings (Pty) Limited. Subsequent to the distribution the company now holds 100% of Media24 (Pty) Limited. The value of the Media24 Holdings (Pty) Limited investment was reduced to zero through the receipt of the Media24 (Pty) Limited investment with the excess investment value being recognised as a dividend, refer to note 9. Media24 (Pty) Limited also distributed its loan receivable from Media24 Holdings (Pty) Limited as a dividend in specie to the company as part of the reorganisation agreement, refer to note 9.

MIH Holdings (Pty) Limited and MIH Treasury Services (Pty) Limited

In June 2023, the company entered into a reorganisation agreement with MIH Holdings (Pty) Limited whereby MIH Holdings (Pty) Limited unbundled its investment in MIH Treasury Services (Pty) Limited as a dividend in specie to the company. Subsequent to the distribution the company now holds 100% of MIH Treasury Services (Pty) Limited. The value of the MIH Holdings (Pty) Limited investment was reduced by the value of the MIH Treasury Services (Pty) Limited investment received.

In September 2023, MIH Treasury Services (Pty) Limited distributed all its assets and liabilities to the company as a dividend in specie in anticipation of its voluntary liquidation. The value of the investment was reduced by the fair value of assets and liabilities received.

Impairment assessments

At the end of each year, the company assesses whether there is an indication that the company's investments in subsidiaries are impaired. The impairment assessment is performed at the level of Prosus N.V. due to the decrease in the market price per share (as a result of the share capitalisation) of Prosus N.V., as well as MIH Treasury Services (Pty) Limited, MIH Holdings (Pty) Limited and Media24 (Pty) Limited due to a lack of recoverability of the cost of investment subsequent to distributions and the decline in operating performance of the underlying investments. The recoverable amounts of these investments have been determined based on the higher of the value in use and the fair value less costs of disposal.

Prosus N.V.

The recoverable amount of Prosus N.V. is based on its listed market price. As part of the impairment testing, the market value of Prosus N.V. shares held by the company was compared to the carrying value of the investment recognised on the statement of financial position. The total market value of the listed marketable securities held by the company as at 31 March 2024 was R638.1bn. As the market value of the Prosus N.V. shares held by the company exceeds the carrying value recognised on the statement of financial position subsequent to the share capitalisation discussed above, no impairment loss was recognised for this investment in profit or loss.

Notes to the company annual financial statements continued for the year ended 31 March 2024

2. Investments in subsidiaries continued

Investment transactions continued

MIH Treasury Services (Pty) Limited

Subsequent to the restructuring of MIH Holdings (Pty) Limited and the distribution of MIH Treasury Services (Pty) Limited assets and liabilities to the company, management approved for MIH Treasury Services (Pty) Limited to be voluntarily liquidated. The remaining cost of this investment recognised by the company could therefore not be recovered as there were no underlying assets related to the remaining cost.

The investment cost remaining of R1.2bn after the final distribution was fully impaired with the impairment being recognised in 'Other (losses)/gains - net' in the company statement of comprehensive income, refer to note 11. In addition, after the final distribution, the company wrote off the remaining related party receivable of R617m owing from MIH Treasury Services (Pty) Limited. Refer to note 5.

MIH Holdings (Pty) Limited and Media24 (Pty) Limited

The recoverability of the carrying amounts of MIH Holdings (Pty) Limited and Media24 (Pty) Limited were tested through a sum of the recoverable amounts of their underlying investments using a combination of value in use calculations.

MIH Holdings (Pty) Limited underlying investment relates to Takealot Online (RF) (Pty) Limited (Takealot), whilst Media24 (Pty) Limited underlying investments relate to its Media businesses. The recoverable amounts of these investments was based on value in use calculations using discounted cash flow models. MIH Holdings (Pty) Limited's impairment assessment included the related party receivable owing to the company relating to Takealot as the receivable was considered to be part of the net investment. The recoverable amount of Takealot therefore considered its ability to repay the receivable owing to the company given its projected cash flows.

The company based its cash flow calculations ten-year budget and forecast information of the underlying entities. Forecasts are approved by senior management and/or the various boards of directors of group companies. Long-term average growth rates for the respective countries in which the entities operate or, where more appropriate, the growth rate of the entity, were used to extrapolate cash flows into the future. Terminal growth rates used in the calculation range between 3.5% and 4.5% and post-tax discount rates range between 19.5% and 20.5%. Pre-tax discount rates ranged between 22.3% and 27.5%.

The company's impairment assessment takes into account that, in most instances, longer forecast periods are required for many ecommerce businesses. These longer forecast periods are required as the ecommerce businesses generally only reach maturity once sufficient market share has been gained, the businesses have reached the appropriate scale and have become revenue generative/profitable. Key assumptions in estimating these future cash flows over the forecast period include the entity's ability to capture the required market share and the additional investment required in order for it to reach the appropriate scale.

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.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

The calculation of value in use is most sensitive to the following assumptions:

- › revenue growth rates;
- › expected EBITDA margins;
- › 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 diverse range of businesses.

The aggregate carrying amount pertaining to the investment in Media24 (Pty) Limited and MIH Holdings (Pty) Limited, amounting to R3.0bn and R8.9bn respectively, is especially sensitive to changes in the underlying assumptions.

Key assumptions underlying revenue forecasts for the ecommerce businesses include the entities' anticipated market share. The ecommerce assets are at various life stages and the early-stage investments are more sensitive to changes in assumptions.

Notes to the company annual financial statements continued for the year ended 31 March 2024

2. Investments in subsidiaries continued

Investment transactions continued

At 31 March 2024 an impairment of R280.4m was recognised for the company's investment in Media24 (Pty) Limited as the business was not performing in line with expectations. The impairment loss was recognised in 'Other (losses)/gains - net' in the company statement of comprehensive income, refer to note 11. The adjusted forecasts and budgets of the underlying businesses of Media24 based on best estimates resulted in the recognition of impairment. The recoverable amount of Media24 (Pty) Limited was determined to be R2.7bn (2023: R3.0bn). The decrease in the recoverable amount is as a result of the decrease in value of Media24's underlying investments and changes in market variables.

At 31 March 2024 the impairment considerations of MIH Holdings (Pty) Limited considered the loan receivable related to Takealot as well as the cost of the investment. The recoverable amount of MIH Holdings (Pty) Limited was determined to be R6.5bn (2023: R41.2bn). The current year recoverable amount primarily reflects the Takealot businesses not performing in line with expectations. The prior year recoverable amount is higher due to MIH Holdings (Pty) Limited previously holding the investment in MIH Treasury Services (Pty) Limited which held company shares prior to the distribution and cancellation. In addition, the prior year recoverable amount of Takealot was higher than the current year. The decrease in the recoverable amount is therefore as a result of the decrease in value of MIH Holdings' underlying investments, the distribution of its investment in MIH Treasury Services (Pty) Limited to the company (see narrative above) and changes in EBITDA margins. Given the lower recoverable amount for this investment, the company recognised an impairment of R5.9bn of which R3.5bn related to the full impairment of the loan receivable balance (refer to note 3) and the remaining impairment loss of R2.4bn was recognised for the company's investment in MIH Holdings (Pty) Limited (refer to note (11)).

We performed sensitivity analyses on the underlying discounted cash flow calculations. These analyses reveal that the values are highly sensitive and adjustments to the expected future cash flows, or higher discount rates, could result in an additional impairment. The main inputs for the expected future cash flows are revenue growth, EBITDA margins, discount rates and long-term growth rates on which sensitivity analyses have been prepared. Reasonable possible changes on the revenue growth rates, EBITDA margins and discount rates used to estimate future performance have been assessed as to whether it impacts the recoverable amounts of the company's investments in subsidiaries. It has been determined that some investments are more sensitive to changes than others.

For both MIH Holdings (Pty) Limited and Media24 Holdings (Pty) Limited, if either the pre- or post-tax discount rate applied to cash flows were to increase relatively by 1% or the growth rate used to extrapolate cash flows were to decrease relatively by 1%, or if both the discount rate and the growth rate were to increase and decrease relatively by 1% respectively, a higher impairment loss would have to be recognised.

Notes to the company annual financial statements continued for the year ended 31 March 2024

3. Loans to direct/indirect subsidiaries

	31 March	
	2024 R'm	2023 R'm
Loans to direct/indirect subsidiaries		
MIH Ecommerce Holdings Proprietary Limited ¹	3 539	—
MIH Holdings Proprietary Limited ¹	—	3 223
MIH Treasury Services Proprietary Limited ²	—	47 719
Less: Provision for impairment	(3 539)	—
	—	50 942

¹ In October 2019, the company entered into a loan facility agreement with MIH Holdings (Pty) Ltd in terms of which Naspers made available a loan facility in the amount of R4.6bn to MIH Holdings (Pty) Ltd. In August 2023, the company ceded and assigned its rights and delegated its obligations under the loan facility to MIH Ecommerce Holdings (Pty) Ltd at which time MIH Ecommerce Holdings (Pty) Ltd became indebted to the company for an amount equivalent to the drawn down balance on the loan facility of R3.5bn.

² Between April 2023 and August 2023, the company advanced a further R 28.9bn cash to MIH Treasury Services (Pty) Ltd as a loan contribution. In September 2023, the full loan receivable balance due from MIH Treasury Services (Pty) Ltd was settled through the distribution of MIH Treasury Services (Pty) Ltd's Naspers N ordinary share investment to the company.

Loans to subsidiary companies do not have any fixed repayment terms and are interest-free. The loans are not expected to be repaid within the next 12 months.

As a result of loans to subsidiary companies having no fixed repayment terms, these loans are considered to be repayable on demand by the company and accordingly the effect of discounting these loans is insignificant.

The company establishes allowances for credit losses (impairment allowances) on loans to subsidiaries. The impairment loss allowance is based on a general expected credit loss model. The measurement of the impairment loss allowance on these loans receivable is based on the assessment of whether there has been a significant increase in credit risk. The impairment loss allowance is equal to the 12-month expected credit losses on these items unless there has been a significant increase in credit risk since initial recognition of these loans.

At 31 March 2024, the expected credit losses on loans to subsidiaries were not significant except for the loan to subsidiaries owing from MIH Ecommerce (Pty) Ltd which was considered as part of the net investment of MIH Holdings (Pty) Ltd. MIH Ecommerce (Pty) Ltd is a subsidiary of MIH Holdings (Pty) Ltd and directly holds the investment in Takealot Online (RF) (Pty) Ltd.

Due to the decline in performance of the underlying investment the recoverability of this loan was doubtful as evidenced in the decline in enterprise value of the investment. Accordingly, the company recognised a provision of R3.5bn related to the receivable.

Notes to the company annual financial statements continued for the year ended 31 March 2024

4. Other receivables

	31 March	
	2024 R'm	2023 R'm
Prepaid expenses	10	15
Disposal proceeds receivable ¹	449	667
Other	4	7
	463	689

¹ Refers to the funds still to be received from the sale of Prosus shares as part of the buyback programme. Funds are received two business days after the share sale. Refer to note 2.

5. Related party transactions and balances

For details on related party loans and dividends received refer to notes 2, 3 and 9.

	31 March	
	2024 R'm	2023 R'm
Related party receivables		
MIH Treasury Services Proprietary Limited ¹	–	587
MIH Holdings Proprietary Limited	10	9
Prosus Services B.V.	9	–
	19	596
Related party payables		
MIH Ecommerce Holdings Proprietary Limited	(393)	–
MIH Holdings Proprietary Limited	(6)	(14)
	(399)	(14)

¹ The company had a related party receivable due from MIH Treasury Services (Pty) Ltd of R921.7m, it received net assets of R304.3m as part of the voluntary liquidation distribution from MIH Treasury Services (Pty) Ltd, referred to in note 2, which resulted in the company writing off the remaining balance of R617.4m.

Related party receivables and payables are due within 30 days from statement date and are interest-free. These financial assets are considered, by nature, to be trade receivables and accordingly are subject to the simplified impairment methodology in IFRS 9. As the amounts owing are due by group companies, the expected credit losses takes into account the existence of collateral and letters of support by group companies. As at 31 March 2024 and 2023, expected credit losses on related party receivables were not significant.

	31 March	
	2024 R'm	2023 R'm
Directors' emoluments		
Executive directors		
Paid by other companies in the group	121 183	84 043
Non-executive directors		
Fees for services as directors	28 896	22 993
Fees for services as directors of subsidiary companies	62 338	58 174
	212 417	165 210

Based on the principal activities of the company as 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. Refer to note 44 of the consolidated annual financial statements for disclosure on executive and non-executive directors' remuneration.

Notes to the company annual financial statements continued for the year ended 31 March 2024

6. Share capital and premium

	31 March	
	2024 R'm	2023 R'm
Authorised		
1 500 000 A ordinary shares of no par value (2023: 1 250 000 shares of R20 each)		
300 000 000 N ordinary shares of no par value (2023: 500 000 000 shares of 2 cents each)		
Issued and fully paid		
961 193 A ordinary shares of no par value (2023: 961 193 shares of R20 each)	—	19
180 860 622 N ordinary shares of no par value (2023: 435 511 058 shares of 2 cents each)	—	9
Share capital	—	28
Share premium	23 852	44 130
Share capital and premium	23 852	44 158
Cumulative effect of treasury shares used in equity compensation plans ¹	422	414
Treasury shares	(7 574)	—
	16 700	44 572

¹ Refers to the cumulative net effect on share premium of treasury shares held at cost and gains and losses arising on vesting of equity compensation awards.

Removal of the group's cross-holding structure

On 27 June 2023, the group announced its intention to remove the cross-holding structure between Prosus and Naspers (the transaction). This transaction was completed in September 2023.

The removal of the cross-holding structure was implemented by the completion of key transaction steps for the company and Prosus N.V. The following key steps were relevant to the company:

- 1 Prosus undertook a share capitalisation issue of new ordinary shares N, ordinary shares B and ordinary shares A1. The capitalisation issue of the ordinary shares N was to Prosus' free-float shareholders. Naspers irrevocably waived its entitlement to ordinary shares N. The capitalisation issue of the ordinary shares B was to Naspers and the capitalisation issue of ordinary shares A1 was to the holders of the issued ordinary shares A1.
- 2 Immediately prior to the Naspers capitalisation issue, the Naspers N ordinary shares held by its subsidiary MIH Treasury Services (Pty) Limited were distributed to the company and were immediately cancelled.
- 3 The company undertook a capitalisation issue of new Naspers N ordinary shares and A ordinary shares. The capitalisation issue of the N ordinary shares was to the company's free-float shareholders. Prosus irrevocably waived its entitlement to Naspers N ordinary shares. The capitalisation issue of A ordinary shares was to the holders of the issued A ordinary shares.
- 4 The company converted its N ordinary shares and A ordinary shares from par to no par value shares. Subsequent to the capitalisation issue, the company facilitated the proportional share consolidation of N ordinary shares and A ordinary shares to the respective holders of these issued shares, including Prosus.

The memorandum of incorporation of the company was amended to facilitate the above transaction steps. Prior to the implementation of the above transaction, the group obtained all regulatory and shareholder approvals.

Notes to the company annual financial statements continued for the year ended 31 March 2024

6. Share capital and premium continued

Removal of the group's cross-holding structure continued

Accounting for the removal of the cross-holding structure

The distribution of Naspers N ordinary shares by MIH Treasury to Naspers resulted in the recognition of these shares as treasury shares of the company up until they were cancelled. Upon cancellation, the treasury shares were derecognised as they are no longer in issue.

The share capitalisation and subsequent consolidation of the N ordinary shares and A ordinary shares held by free-float shareholders had no impact on company equity as Naspers' free-float shareholders and the shareholders of A ordinary shares held the same number of ordinary shares after the share consolidation as they did before the capitalisation issue.

The company irrevocably waived its entitlement to additional Prosus ordinary shares N and consequently did not receive new Prosus ordinary shares N. The capitalisation issue decreased the per share value of the Prosus ordinary shares N. As a result of the company waiving its entitlement to the capitalisation, the market value of the Prosus ordinary shares N it holds was lower than the cost of the Prosus N.V. investment. This indicated an impairment of the investment cost. The decrease in value of the investment, however, is as a result of a transaction with shareholders for the purposes of a corporate restructure, accordingly a decrease in the cost of the investment of R651.8bn was recognised in equity.

Share repurchase programme

Purchase of Naspers N ordinary shares

As part of the repurchase programme, during the current year, the company purchased 8 776 005 N ordinary shares for a total consideration of R27.9bn, of which R27.7bn was paid in cash and R0.2bn is included in 'Accrued expenses and other current liabilities' in the company statement of financial position. The total consideration includes costs and related taxes. The N ordinary shares acquired by the company are classified as treasury shares. These are recognised in 'Treasury shares' on the statement of changes in equity and are a component of share premium.

Refer to note 5 of the consolidated annual financial statements for the accounting treatment for the open-ended share repurchase programme.

Treasury shares

At 31 March 2024, the company holds a total of 2 383 692 (2023: 34 119) N ordinary shares of the gross number of N ordinary shares in issue at 31 March 2024 as treasury shares.

Treasury shares are shown separately in the statement of changes in equity. This provides more relevant information about the treasury shares held by the company subsequent to the share repurchase programme. The treasury shares are a component of share premium.

During the current year, the company cancelled 37 141 242 N ordinary shares. The company will hold the remaining treasury shares until they are cancelled in due course.

Notes to the company annual financial statements continued for the year ended 31 March 2024

6. Share capital and premium continued

Removal of the group's cross-holding structure continued

Accounting for the removal of the cross-holding structure continued

	2024 Number of shares	2023 Number of shares
Movement in ordinary shares in issue during the year		
Ordinary shares in issue at 1 April	436 472 251	436 472 251
N ordinary shares issued ¹	936 008 845 783	—
A ordinary shares issued ¹	4 805 003 807	—
N ordinary shares consolidated ¹	(936 226 354 977)	—
A ordinary shares consolidated ¹	(4 805 003 807)	—
Cancellation of N ordinary shares	(37 141 242)	—
Shares in issue at 31 March	181 821 815	436 472 251
Movement in N ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	34 119	114 840
Shares acquired by participants from the Naspers equity compensation plan	(4 327)	(80 721)
Shares acquired under the share repurchase programme	8 776 005	—
Shares received from dividend distribution ²	30 719 137	—
Cancellation of N ordinary shares	(37 141 242)	—
Shares held as treasury shares at 31 March	2 383 692	34 119

¹ Relates to the removal of the cross-holding structure described above (key transaction point 3).

² Relates to the removal of the cross-holding structure described above (key transaction point 2).

	31 March	
	2024 R'm	2023 R'm
Share premium		
Balance at 1 April	44 130	44 130
Conversion of shares to no par value ¹	28	—
Share repurchase programme costs	(4)	—
Cancellation of shares	(20 302)	—
Balance at 31 March	23 852	44 130

¹ Relates to the removal of the cross-holding structure described above (key transaction point 4).

Voting and dividend rights

The A ordinary shareholders are entitled to 1 000 votes per share. In terms of the Naspers memorandum of incorporation, both N and A ordinary shareholders are entitled to nominal dividends, however, the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends to which N ordinary shareholders are entitled. In respect of all other rights, the A ordinary shares rank pari passu with the N ordinary shares of the company.

Refer to note 24 of the consolidated annual financial statements for further details on voting and dividend rights, treasury shares and unissued share capital.

Capital management, unissued shares and valuation reserve

Refer to notes 24 and 25 of the consolidated annual financial statements for the group's capital management policy and note 18 related to the company's financial risk management. The company relies upon distributions, including dividends, from its subsidiaries and interest to generate the funds necessary to meet its obligations and other cash flow requirements. The valuation reserve relates mainly to movements in investments held at fair value through other comprehensive income.

Notes to the company annual financial statements continued for the year ended 31 March 2024

7. Long-term liabilities

	31 March	
	2024 R'm	2023 R'm
Interest-bearing: Loans and other liabilities	2 595	1 590
Total liabilities	2 614	1 608
Less: Current portion	(19)	(18)
Net long-term liabilities	2 595	1 590

Interest-bearing: Loans and other liabilities

	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate	31 March	
				2024 R'm	2023 R'm
Unsecured					
Revolving credit facility ¹	ZAR	2026	9.9%	2 614	1 608
Total facilities utilised				2 614	1 608

¹ Refer to note 18.

	31 March	
	2024 R'm	2023 R'm
Total long-term liabilities		
Repayment terms of long-term liabilities		
Payable within year one	19	18
Payable within year three	2 595	1 590
	2 614	1 608
Interest rate profile of long-term liabilities (long- and short-term portion)		
Loans at fixed rates: 1 to 12 months	19	18
Loans at semi-fixed rates: more than 12 months	2 595	1 590
	2 614	1 608

Reconciliation of liabilities arising from financing activities

	31 March	
	2024 R'm	2023 R'm
Opening balance	1 608	—
Proceeds received from liabilities raised	1 435	1 590
Repayments of long- and short-term loans	(430)	—
Interest accrued	222	18
Interest paid	(221)	—
Closing balance	2 614	1 608
Less: Current portion	(19)	(18)
Non-current liabilities	2 595	1 590

Notes to the company annual financial statements continued for the year ended 31 March 2024

8. Accrued expenses and other current liabilities

	31 March	
	2024 R'm	2023 R'm
Accrued expenses	18	23
Share repurchase amount payable ¹	203	—
Cash-settled share-based payment liability	—	1
Other current liabilities	2	—
	223	24

¹ Refers to funds still to be paid due to the purchase of Naspers N ordinary shares as part of the buyback programme. Funds are paid one business day after the share purchase. Refer to note 6.

9. Revenue

	31 March	
	2024 R'm	2023 R'm
Dividends received		
Media24 Holdings Proprietary Limited ¹	699	—
Media24 Proprietary Limited ¹	86	—
Prosus N.V.	1 550	1 382
	2 335	1 382

¹ In July 2023, the company entered into a reorganisation agreement with Media24 Holdings (Pty) Ltd and Media24 (Pty) Ltd which resulted in the company receiving a dividend in specie from each of the entities. Refer to note 2.

The revenues disclosed above are related party transactions with the respective group entities.

10. Expenses by nature

Selling, general and administrative expenses include the following items:

	31 March	
	2024 R'm	2023 R'm
Fees paid to non-employees for administration, management and technical services	18	25
Auditor's remuneration		
Audit fees	2	1
Other expenses	178	196
	198	222

Notes to the company annual financial statements continued for the year ended 31 March 2024

11. Other (losses)/gains – net

	31 March	
	2024 R'm	2023 R'm
Impairment of Media24 (Pty) Ltd investment ¹	(280)	–
Impairment of MIH Holdings (Pty) Ltd investment ¹	(2 414)	–
Impairment of MIH Treasury Services (Pty) Ltd investment ¹	(1 224)	–
Gain on disposal of property, plant and equipment	–	5
Total other (losses)/gains – net	(3 918)	5

¹ Refer to note 2 for further details on the impairments.

12. Gain on acquisitions and disposals

	31 March	
	2024 R'm	2023 R'm
Gain on acquisitions and disposals ¹	9 305	2 326
Transaction-related costs	(4)	(6)
	9 301	2 320

¹ The gain on sale resulted from the sale of Prosus N.V shares as part of the repurchase programme. Refer to note 2.

13. Finance (costs)/income

	31 March	
	2024 R'm	2023 R'm
Interest expense		
Loans and overdrafts	(27)	(23)
Revolving credit facility	(221)	(98)
	(248)	(121)
Interest income		
Loans and bank accounts	83	52
Other	22	9
	105	61
Other finance income – net		
Net gain from foreign exchange translation of assets and liabilities	47	15
	47	15
Finance (costs)/income – net	(96)	(45)

Notes to the company annual financial statements continued for the year ended 31 March 2024

14. Taxation

	31 March	
	2024 R'm	2023 R'm
Normal taxation ¹	(32)	486
Current year	—	489
Prior year overprovision	(32)	(3)
Taxation per statement of comprehensive income	(32)	486
Reconciliation of taxation		
Taxation at statutory rate of 27% (2023: 27%)	882	929
Adjusted for:		
Non-deductible expenses ²	2 302	87
Unprovided timing differences	1	(1)
Non-taxable income ²	(3 185)	(1 016)
Prior year adjustments	(32)	(3)
Other taxes ³	—	490
Taxation per statement of comprehensive income	(32)	486
Taxation paid		
Opening balance	(3)	(43)
Recognised in profit or loss	(32)	486
Receivable at the end of the year	104	3
Taxation paid per statement of cash flows	69	446

¹ In the current year, the company paid taxes of R72m based on the first provisional tax estimation. At 31 March 2024, the year-end income tax computation resulted in a tax loss position, and therefore no taxation payable. In the prior year, the company paid estimate provisional taxes of R488m, the final income tax submission resulted in a R32m over provision. As a result, the company recognised a tax receivable of R104m.

² In the current and prior financial years non-deductible expenses relate primarily to donations made and expenses incurred that are not in the production of taxable income. The current year's non-deductible expenses also include the impairment of investments. In the current and prior financial years non-taxable income relates primarily to dividend income and the gain on sale of the Prosus investment.

³ Relates primarily to the tax on the gain from the sale of Prosus shares, tax on controlled foreign companies (CFC) and taxable capital gains.

The normal South African company tax rate applied for the year ending 31 March 2024 is 27% (2023: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country of operation and where it generates taxable income.

Notes to the company annual financial statements continued for the year ended 31 March 2024

15. Cash utilised in operations

	31 March	
	2024 R'm	2023 R'm
Profit before tax per statement of comprehensive income	3 268	3 440
Adjustments:		
Non-cash and other	(3 470)	(3 668)
Finance costs/(income) – net	96	45
Dividends received ¹	(2 335)	(1 382)
Gain on disposal of property, plant and equipment	–	(5)
Impairment of investments	3 918	–
Impairment of loan to subsidiary	3 539	–
Related party receivable written off	617	–
Gain on sale of investment	(9 305)	(2 326)
Working capital	(107)	(1 095)
Cash movement in other receivables	4	(3)
Cash movement in related party receivables	(104)	(587)
Cash movement in accrued expenses and payables	(4)	3
Cash movement in related party payables	(3)	(508)
Cash utilised in operations	(309)	(1 323)

¹ The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance (costs)/income – net' in the statement of comprehensive income.

16. Cash and cash equivalents

	31 March	
	2024 R'm	2023 R'm
Cash at bank and on hand ¹	43	111
	43	111

¹ Refer to note 18 for ratings of banks with which the company has cash balances.

17. Dividends

	31 March	
	2024 SA cents per share	2023 SA cents per share
Dividends paid		
Naspers N ordinary shares		
Number 94 – declared 24 August 2023 – paid 11 December 2023 (2023: Number 93 – declared 25 August 2022 – paid 10 October 2022)	874	660
Naspers A ordinary shares		
Number 94 – declared 24 August 2023 – paid 11 December 2023 (2023: Number 93 – declared 25 August 2022 – paid 10 October 2022)	175	132
Total dividend per share for the year	1 049	792
	R'm	R'm
Total dividends declared for the year	1 606	1 397
Total value of dividends paid per the statement of cash flows	1 602	1 394

Notes to the company annual financial statements continued

for the year ended 31 March 2024

18. Financial risk management

Foreign exchange risk

Refer to note 42 of the consolidated annual financial statements for the group's foreign exchange risks policy.

The company entered into foreign exchange contracts at a notional value of R1.5bn (2023: R1.4bn) that were designated as cash flow hedge instruments for a foreign currency dividend receivable. Only the spot elements were designated as a hedge and the remaining portion was recognised in finance income. The purpose of this hedge was to manage the foreign currency risk associated with an outstanding foreign dividend receivable balance. The hedge ratio was 1:1. Cumulative losses of R28m (2023: losses of R32m) have been recognised in other comprehensive income relating to this cash flow hedge since the inception of the hedging relationship and were reclassified to finance income as the underlying dividend receivable balance was revalued and recognised in the statement of comprehensive income. Foreign exchange losses of R28m (2023: losses of R32m) were recognised on the hedged items attributable to the hedged risks. Net gains of R21m (2023: gains of R8m) were recognised as part of 'Other finance (costs)/income - net' in the income statement, being the forward element of the forward exchange contract not designated as part of the hedging relationship.

Ineffectiveness is negligible as all critical terms on the hedging instruments and hedged items match. Both the forward exchange contracts and hedged items have been settled by year-end.

Movements in the hedging reserve for the year are detailed below:

	31 March	
	2024 R'm	2023 R'm
Opening balance	—	—
Losses on cash flow hedges recognized in other comprehensive income	(28)	(32)
Derecognised and reported in finance income	28	32
Closing balance	—	—

Foreign currency sensitivity analysis

The company's functional currency is the South African rand, but as it operates internationally, it is exposed to the US dollar and the euro due to holding foreign cash deposits.

The sensitivity analysis below details the company's sensitivity to a 10% decrease (2023: 10% decrease) in the rand against the US dollar and 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 and adjusts their translation at the period-end for the above percentage change in foreign currency rates.

A 10% decrease (2023: 10% decrease) of the rand against the US dollar and the euro would result in an increase in net profit after tax of R2.7m (2023: R2.3m increase in net profit after tax).

Credit risk

Refer to note 42 of the consolidated annual financial statements for the group's credit risks and credit risk management policy regarding related party receivables and cash and cash equivalents (which are the same as those of the company) and to note 3 for the company's credit risk regarding loans to subsidiaries.

The company is exposed to certain concentrations of credit risk relating to its cash and cash equivalents. There are no significant concentrations of credit risk relating to these cash balances. The group places them mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy (which is the same as the company) is disclosed in note 42 of the consolidated annual financial statements.

Notes to the company annual financial statements continued

for the year ended 31 March 2024

18. Financial risk management continued

Guarantees

The company's subsidiary Prosus N.V. has issued offshore bonds of R15.9bn (2023: R14.9bn) of which the undrawn balance is available to fund future investments. The company is the guarantor to these bonds. The guarantees have also been disclosed as part of the company's liquidity risk below. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R15.9bn (2023: R14.9bn). Refer to note 24 for details regarding the group's capital management policies relating to the issuing of bonds. Based on there not being a significant increase in credit risk of Prosus N.V., expected credit losses for these guarantees are immaterial.

Liquidity risk

Refer to note 42 of the consolidated annual financial statements for the group's liquidity risks. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity.

The following analysis details the remaining contractual maturity of the company's non-derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date at which the company can be required to settle the liabilities. The analysis includes both interest and principal cash flows.

	Carrying value R'm	Contractual cash flows R'm	0 - 12 months R'm	1 - 5 years R'm
31 March 2024				
Non-derivative financial liabilities				
Interest-bearing: Loans and other liabilities	(2 614)	(3 228)	(263)	(2 965)
Accrued expenses and other current liabilities	(223)	(223)	(223)	—
Related party payables	(399)	(399)	(399)	—
Dividends payable	(31)	(31)	(31)	—
Financial guarantees	—	(15 879)	(15 879)	—
31 March 2023				
Non-derivative financial liabilities				
Interest-bearing: Loans and other liabilities	(1 608)	(1 983)	(161)	(1 822)
Accrued expenses and other current liabilities	(23)	(23)	(23)	—
Related party payables	(14)	(14)	(14)	—
Dividends payable	(28)	(28)	(28)	—
Financial guarantees	—	(14 926)	(14 926)	—

Notes to the company annual financial statements continued for the year ended 31 March 2024

18. Financial risk management continued

Liquidity risk continued

Revolving credit facility

The company has a revolving credit facility (RCF) of R4bn which matures in August 2026. The RCF is undrawn by R1.4bn (2023: R2.4bn), whilst R2.6bn (2023: R1.6bn) has been utilised, refer to note 7. The RCF is denominated in South African rand and bears interest at 3-month JIBAR plus 1.55%, before commitment and utilisation fees. The company is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF.

The company has specific financial covenants in place regarding the 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 company'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. Since the RCF remains available at the statement of financial position date, the facility and arrangement fees have been included in prepayments.

	31 March	
	2024	2023
	R'm	R'm
Facility arrangement fees		
Fees related to revolving credit facility	8	6
Accumulated amortisation of fees	(2)	(1)
Facility fee prepayment	6	5

Interest rate risk

Refer to note 42 of the consolidated annual financial statements for the group's interest rate risks policy.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting 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 South African, American and European repo rates and the London and Johannesburg Interbank Average Rate through cash balances held in bank accounts and the revolving credit facility.

Management's best estimate of the possible change in these interest rates is an increase of 200 basis points (2023: 100 basis points for all rates) for South African and European repo rates, an increase of 200 basis points (2023: 300 basis points for all rates) for London and Johannesburg Interbank Average Rate.

Interest 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 2024 would decrease by R51.3m (2023: decrease by R42.1m).

Notes to the company annual financial statements continued for the year ended 31 March 2024

19. Fair value of financial instruments

The carrying values, net gains or losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2024		
	Carrying value R'm	Net gains/ (losses) recognised in profit or loss R'm	Total interest/ finance income/ (cost) R'm
Assets			
Other receivables	452	—	—
Related party receivables ¹	19	45	79
Cash and cash equivalents	43	2	25
Total	514	47	104
Liabilities			
Interest-bearing: Loans and other liabilities	2 614	—	(221)
Accrued expenses and other current liabilities	223	—	—
Related party payables	399	—	(27)
Dividends payable	31	—	—
Total	3 267	—	(248)

¹ Included in the above is a net foreign exchange loss of R24.6m which is attributable to the net movements on the foreign currency revaluations on the Euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.

The carrying values of all financial instruments disclosed above 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 carrying value of the loans to subsidiaries is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

Notes to the company annual financial statements continued for the year ended 31 March 2024

19. Fair value of financial instruments continued

The carrying values, net gains or losses recognised in profit and loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2023		
	Carrying value R'm	Net gains/ (losses) recognised in profit or loss R'm	Total interest/ finance income/ (cost) R'm
Assets			
Loans to subsidiaries	50 942	–	–
Investment at fair value through other comprehensive income ¹	1	–	–
Other receivables	673	–	–
Related party receivables ²	596	9	55
Cash and cash equivalents	111	6	6
Total	52 323	15	61
Liabilities			
Interest-bearing: Loans and other liabilities	1 608	–	(98)
Accrued expenses and other current liabilities	23	–	–
Related party payables	14	–	(23)
Dividends payable	28	–	–
Total	1 673	–	(121)

¹ Represents a level 1 fair value measurement. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

² Included in the above is a net foreign exchange loss of R18.1m which is attributable to the net movements on the foreign currency revaluations on the Euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.

The carrying values of all financial instruments disclosed above 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 carrying value of the loans to subsidiaries is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

20. Equity compensation benefits

Refer to note 38 of the consolidated annual financial statements for details regarding the Naspers Limited share incentive plan.

21. Subsequent events

Refer to note 45 of the consolidated annual financial statements for the subsequent events of the Naspers group.

Interim chief executive and chief financial officer responsibility statement

Each of the persons whose names are stated below, hereby confirms that:

- a the annual financial statements set out on pages 3 to 188, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- b to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- c internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- d the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as interim chief executive and executive director with primary responsibility for implementation and execution of controls;
- e where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- f we are not aware of any fraud involving directors.

Ervin Tu

Interim chief executive

Basil Sgourdos

Chief financial officer

22 June 2024

Analysis of shareholders and shareholders' diary

Size of holdings	Number of N shareholders	Number of N shares owned
1 - 100 shares	55 584	1 505 710
101 - 1 000 shares	15 091	4 540 912
1 001 - 5 000 shares	2 392	5 321 146
5 001 - 10 000 shares	541	3 866 226
More than 10 000 shares	1 073	165 626 628

The following shareholders hold 5% and more of the N ordinary issued share capital of the company:

Name	% held	Number of N ordinary shares owned
Public Investment Corporation	15.83%	28 629 177

Public shareholder spread

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited Listings Requirements at 31 March 2024 was 96.44%, represented by 74 666 shareholders holding 174 424 386 N ordinary shares in the company. The non-public shareholders of the company, comprising 15 shareholders representing 6 436 236 N ordinary shares, are analysed as follows:

Category	Number of N ordinary shares % of N ordinary issued	% of N ordinary issued share capital
Naspers share-based incentive schemes	1 181 909	0.65%
Directors	2 900 427	1.60%
Group companies	2 353 900	1.30%

Shareholders' diary for the year ended 31 March 2024

Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Payment	December
Financial year-end	March

Administration and corporate information

Company secretary

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Registration number

1925/001431/06
Incorporated in South Africa

Auditor

Deloitte & Touche

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
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For the purpose of holding a virtual annual general meeting

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ADR programme

Bank of New York Mellon maintains a Global BuyDIRECTSM plan for Naspers Limited
For additional information, please 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 - Global BuyDIRECTSM
Church Street Station
PO Box 11258, New York, NY 10286-1258, USA

Sponsor

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