NASPERS

Summarised consolidated financial statements

for the year ended 31 March 2022

Including notice of virtual annual general meeting and proxy

Improving everyday life for billions of people through technology

NASPERS

LETTER TO SHAREHOLDERS

Dear Shareholder

This summary of our results for the year to 31 March 2022 also includes an executive review of our performance as published on 27 June 2022 in the report on the stock exchange news services (SENS), on our website at **www.naspers.com**, and in major daily newspapers in South Africa. The notice of the virtual annual general meeting, form of proxy and other administrative information form part of this summarised report. The integrated annual report and detailed remuneration and governance reports will be available on our website at **www.naspers.com** on or about 27 June 2022. The annual financial statements will be published on our website on 27 June 2022.

We believe that this approach to reporting confirms our commitment to protecting the environment where we can while we grow our business in a sustainable manner.

Thank you for your support.

Koos Bekker
Chair

25 June 2022

In a year marked with continued global turmoil and uncertainty, which has made for a turbulent operating environment, the financial year 2022 was a year of progress for Naspers. We remained focused on executing our long-term strategy and delivering strong operational growth across our core segments. At the same time, we made strategic investments and laid the foundation for future growth across the portfolio.

Ecommerce segment revenue grew 56% (49%) to US$10.7bn and was the key contributor to group revenue growth of 24% (24%) to US$36.7bn (measured on an economic-interest basis). This is strong growth on a scaled base following similar growth and momentum in the prior year. Percentages in brackets represent growth in local currency, excluding mergers and acquisitions (M&A).

Group trading profit reduced 10% (6%) to US$5bn, reflecting investment to expand the market opportunity for each segment and strengthen the customer ecosystems of our businesses. Core headline earnings were US$2.1bn, a reduction of 40% (16%) which reflects ongoing investment in the Ecommerce portfolio and a period of slower growth at Tencent as it adapted to regulatory changes in China.

Despite a strong operational performance across the portfolio, the group, like many technology companies, faced significant macroeconomic and geopolitical headwinds, leading to highly volatile capital markets in the latter part of the financial year. The combination of the war in Ukraine, higher inflation and rising interest rates drove up the cost of capital and increased uncertainty. Valuations of global peer group companies in tech and internet sectors declined sharply in recent months as the level of risk appetite reduced significantly. These forces drove, for the first time in many years, a decline in the group's net asset value. The discount to the group's sum of the parts increased to an unacceptable level. Taking substantive action to reduce the discount is a priority. To navigate these turbulent times we will prioritise capital towards supporting our existing businesses and prudent balance sheet management, sustaining adequate financial liquidity.

We invested US$6.2bn to increase our stakes in existing investments and in new assets where we see substantial opportunity for future value creation. This investment was weighted largely to the first half of the year, in our Food Delivery and Edtech segments. While Delivery Hero's stock has declined in value since the last investment, we remain confident in the company's future and in our continued ability to generate a return from it. In August, we also committed US$4.7bn to acquire BillDesk, the leading bill-payment-processing company in India. The transaction is under review by the Competition Commission of India.

In the second half of the year, we invested heavily through our income statement. We focused on maintaining growth and customer engagement, while leveraging increased scale to develop opportunities in adjacent products and services. We are building ecosystems with multiple customer touchpoints to improve not only their experience but also retention. We aligned technology and data with key customer needs such as convenience and ease of use. We will need to continue to invest organically to build on the strong progress we have made in autos in Classifieds, convenience in Food Delivery and India credit in Payments and Fintech segments. Our plans will recognise the uncertainty and volatility and the need to preserve capital.

Throughout the year, the group continued to crystallise returns and return capital to shareholders. In February 2022, we completed a second US$5bn share buyback programme which followed the US$5bn share buyback programme in 2021. This generated a meaningful enhancement to net asset value per share. Repurchased Prosus shares will be cancelled in the following financial year. In total, Prosus has allocated US$50bn in capital over the past six years with approximately 57% of that capital being invested into the business and new growth opportunities; approximately 25% returned to shareholders in the form of share buybacks and dividends; and approximately 18% being held in cash.

Against the backdrop of deteriorating geopolitical and economic conditions, our ecommerce businesses were resilient, growing revenues 53% (47%) in the second half of the year, in many cases significantly outperforming global peers.

Within our Ecommerce portfolio, all segments made good progress against their financial and strategic objectives. Classifieds demonstrated healthy growth at its core, well ahead of global peers. OLX Autos experienced strong triple-digit growth this year as it creates a differentiated customer experience. Our Classifieds business has been deeply impacted by Russia's invasion of Ukraine. We are appalled by the war in Ukraine and we continue to do all we can for our Ukrainian employees and the people of Ukraine. Consequently, in March 2022, we announced the separation of the Russian classifieds business Avito from our OLX Group. Following completion of this operational separation, in May 2022, we announced our intention to exit the Russian business. We have started the search for an appropriate buyer for our shares in Avito.

Food Delivery's performance remained strong as it addresses a major consumer need that is being fundamentally transformed by technology. We are leveraging our logistics network and capabilities as well as our strong customer relationships to pursue this opportunity with a real competitive advantage. The online food and convenience industry is still in its early stages of development, and we are excited by its long-term prospects, and we believe it will ultimately yield a good return on investment.

In Payments and Fintech, our growth momentum continued globally. We increased our scale in India, one of the fastest-growing consumer internet markets, and the closing of the acquisition of BillDesk will create further opportunity to expand into credit and digital banking. Outside of India, the business continued to grow strongly.

Edtech's performance remained strong and we made substantial progress in expanding the portfolio with acquisitions of market leaders in our areas of focus. During the year, we took a substantial stake in Skillsoft, which is now public, while acquiring Stack Overflow and GoodHabitz. This positions us well within the key enterprise education market. Our Edtech investments currently reach over 500 million users and cover the full span of the sector from kindergarten through to grade 12 (K–12) and beyond, into third- and enterprise-level education.

In April 2021, to improve our financial flexibility and reinforce our balance sheet, we sold 2% of Tencent's issued share capital, generating proceeds of US$14.6bn and reducing our holding to 28.9%. Proceeds were used to fund our strategic ambitions and two share buyback programmes that enhanced net asset value per share. Tencent has been impacted by regulatory action and the economic impact of Covid-19, which has resulted in slower growth and a tough macroeconomic environment. We are firm believers that the company will recover from this and generate significant value for shareholders and remain committed long-term investors in Tencent.

The group remains focused on building on the strong momentum in our Ecommerce portfolio. We will continue to invest in our platforms and to grow the opportunity set within each segment. We aim to build on the underlying strength of each business through the creation of customer ecosystems, particularly in autos transactions, credit and digital banking, and food, convenience and grocery delivery.

At the same time, we are driving profitability and cash generation in more mature core businesses. Our goal is to build an Ecommerce portfolio that will deliver sustainable value creation over the long term for all stakeholders. Furthermore, the group will endeavour to take further steps to crystallise the value we have created over time.

Given the wide geographical span of our operations and significant M&A activity in Ecommerce, reported earnings were materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Where relevant in this report, we have adjusted for these effects. These adjustments (pro forma financial information) are quoted in brackets after the equivalent metrics reported under International Financial Reporting Standards (IFRS). These growth rates represent a comparison between the year ended 31 March 2022 and the previous year ended 31 March 2021, unless otherwise stated.

A reconciliation of pro forma financial information to the equivalent IFRS metrics is provided in the 'Other information – Non-IFRS financial measures and alternative performance measures' section of these summarised consolidated financial statements.

Financial review

The group delivered strong progress for the year ended 31 March 2022. Group revenue, measured on an economic-interest basis, grew 24% (24%) to US$36.7bn. This was driven by Ecommerce revenues, which rose 56% (49%). Our economic-interest share in Tencent's revenue grew 14% (16%) off a sizable prior-year base. Group trading profit reduced 10% (6%) to US$5bn. Tencent's contribution to the group's trading profit improved by 2% (4%).

Core headline earnings were US$2.1bn – down 40% (16%), impacted by our sale of 2% interest in Tencent and Tencent's reduced contribution to core as a result of increased losses from its associates.

On a consolidated basis, total revenue increased by US$2bn, or 34% (37%), from US$5.9bn in the prior year to US$7.9bn, with strong contributions from all the segments. As we continue to invest in organically building out customer ecosystems across our segments, trading losses expanded from US$224m to US$589m, mostly driven by investment in Food Delivery, our Etail segment and acquisitions in Edtech.

Equity-accounted results from our associate investments increased to US$9.3bn, or 31%, from US$7.1bn in the prior year, with positive contributions from Tencent and Delivery Hero. Share of equity-accounted results includes investment disposal gains of US$6.2bn, net fair-value gains on financial instruments of US$1.8bn, and impairment losses of US$1.1bn recognised in Tencent and Delivery Hero reported results.

The group recognised a gain of US$12.3bn on the income statement due to the trimming of our holding in Tencent. Furthermore, the group recognised impairment losses on goodwill and equity-accounted investments. Impairment losses of US$246m recognised on goodwill related to Stack Overflow, primarily as a result of the current market conditions and the increase in risk-free rates which resulted in an increase in the discount rate. Equity-accounted investments were impaired by US$589.1m, of which US$474m related to the impairment of VK. In March 2022, the group's directors resigned with immediate effect from the VK board and discontinued equity-accounting the investment going forward on account of a loss of significant influence. The group reclassified the foreign currency translation reserve amounting to a loss of US$1.14bn from 'Other comprehensive income' to the income statement as a result of the loss of significant influence over the investment.

Headline earnings decreased by US$2.5bn to US$1.6bn. This is mainly due to the decrease in contribution to headline earnings from associates of US$2.8bn, the increase in trading losses in Ecommerce and the increase in net finance cost (US$143m). This was partially offset by the decrease in the share-based compensation expenses of the group (US$632m).

Investments have been funded from upstreamed dividends, asset sales and more efficient use of the group's balance sheet. During the year, we raised additional capital of US$9.25bn in bonds at attractive interest rates, further enhancing our financial position, improving liquidity, and extending debt maturities. Some of the proceeds were used to settle US$1.6bn 2025 and 2027 notes. The group has no debt maturities due until 2025, and 87% of our debt is due after five years and just under 60% due in the next 10 years.

We ended the year with a strong and liquid balance sheet comprising US$13.6bn in cash and cash equivalents (including short-term cash investments) and interest-bearing debt of US$15.7bn (excluding capitalised lease liabilities). We also hold an undrawn US$2.7bn revolving credit facility. This sound financial position will enable us to deliver on our strategy to scale our businesses and, over time, deliver significant and sustainable profitability and cash flow generation.

Overall, we recorded a net interest expense of US$347m for the year, elevated from the prior year, given new bond issuances and an additional US$217m related to early settlement of the 2025 and 2027 bonds.

Consolidated free cash outflow was US$701m, a decrease on the prior year's free cash outflow of US$4m. We stepped up operational and working capital, and capital expenditure investment across our businesses. Working capital requirements have increased as we invest in OLX Autos and the Payments and Fintech segment. In autos, we are taking on more inventory as the business expands and moves towards a consumer-facing business. In Payments and Fintech, we accelerated the pace to scale our India credit initiatives, resulting in increased receivables outstanding at year-end. The increased capital expenditure was mainly driven by distribution centre equipment and expansions at eMAG. This was offset by increased dividends from Tencent of US$571m (FY21: US$458m). Tencent dividends remain a meaningful and stable contributor to our cash flow. After year-end in June 2022, we received our annual cash dividend of US$565m from Tencent for FY23.

In addition, Tencent paid a special interim dividend in the form of a distribution in specie of JD.com shares. The group received 131 873 028 JD.com shares in March 2022, representing a 4% effective interest in JD.com valued at US$3.9bn at 31 March 2022. Subsequently, the group disposed of its full stake in JD.com for proceeds of approximately US$3.6bn.

There were no new or amended accounting pronouncements effective 1 April 2021 with a significant impact on the group's consolidated financial statements.

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

The following segmental reviews are prepared on an economic-interest basis (which includes consolidated subsidiaries and a proportionate consolidation of associates and joint ventures), unless otherwise stated.

Segmental review

Ecommerce

Ecommerce revenue of US$10.66bn for the year grew 56% (49%). Strong growth was seen across all our core segments.

Each segment reported strong growth and profitability at the core and during the period we increased our level of investment on the back of that strength to expand the market opportunity for each segment and strengthen the underlying ecosystems of each underlying business. This increased investment resulted in aggregated trading losses increasing to US$1 120m, from US$439m in the prior year.

Based on the data-driven unit economics, we are steadfast in our belief that growth expansion from the autos transaction businesses in Classifieds, a broader on-demand delivery ecosystem in Food Delivery, credit and digital banking in Payments and Fintech, and new investments in Edtech will deliver significant value for the group. Classifieds, as well as core Payments and Fintech[1], remain profitable, and during the year we saw substantial improvement in the profitability trends at the core of our Food Delivery businesses[2], with iFood's food delivery in Brazil remaining profitable.

Classifieds

OLX Group continues to perform with strong momentum across all its business units. The segment made further strategic progress during the period, refocusing the autos transaction business towards the direct-to-consumer (B2C) segment and consumer financing, while reshaping the core Classifieds business[3] towards accelerating pay-and-ship services and strengthening our overall tech talent capabilities.

Classifieds revenue of US$2.98bn grew 85% (92%) from US$1.6bn in the prior year. This growth was a large acceleration and significantly ahead of peers. This growth was largely driven by OLX Autos, which grew 158% (173%) year on year. Despite continued investment in the autos transaction business, pay-and-ship, and people and technology to build capacity for the next growth phase, trading profit was maintained at last year's level and the segment reported US$25m (FY21: US$15m).

In our core Classifieds business, we continue to record growth across our key markets, with the monthly app user-base rising 7% to 124 million and active listings growing 11% to 174 million. Additionally, we saw continued momentum from engaged monetised users as the group reported 11% additional monthly paying listers. Revenue grew 38% (38%) to US$1.36bn with an improvement of 80 basis points in margin, yielding a trading profit of US$189m.

Despite a strong performance across the group for most of the year, we are not immune to macroeconomic challenges. At the outset of the Russia–Ukraine conflict in February 2022, we witnessed an immediate drop in key operational metrics, mainly in Ukraine. We continue to operate our platform in the country to serve the local community and we have observed recovery on traffic and listing metrics, while still behind pre-conflict levels. We also observed some decline in other European countries, mainly in Poland and Romania, during the initial days of the crisis, however, metrics have already stabilised and are now tracking ahead of pre-conflict levels. During these challenging times, we have prioritised the safety and wellbeing of our employees, providing immediate support, including safe housing and financial assistance.

Europe, of which OLX Poland represents over 60%, delivered a strong performance and generated revenues of US$432m with a growth rate of 27% (24%). Trading profit reduced to US$95m from US$118m a year

1 Core Payments and Fintech is India payments and GPO.
2 Core Food Delivery is iFood's restaurant food delivery business in Brazil.
3 Core Classifieds business is Avito, OLX Europe and OLX corporate.

ago due to a step-up in investment to scale pay-and-ship services across Poland, Ukraine, and Romania, with over 2 million delivery transactions on average per month during the second half of the year. Our horizontal platforms in Europe grew 26% (28%), driven by the continued acceleration in pay-and-ship and a surge in the jobs and services categories. This was partially offset by lower performance in the autos verticals, mainly Otomoto in Poland, impacted by supply constraints in the autos industry market. OLX Poland recorded revenue and trading profits of US$258m (PLN1 020m) and US$65m (PLN252m), representing revenue growth of 28% (26%) and a trading profit margin of 25%, given the pay-and-ship investment and tailwinds noted above. Furthermore, as we continue to support our customers in Ukraine with prolonged listing duration and other discounts, we recorded negligible revenues during March and business is expected to recover slowly.

In Russia, Avito reported revenues of US$631m (RUB48.2bn), and trading profits of US$220m (RUB16.3bn), representing growth of 52% (55%) and 31% (32%) respectively.

In March 2022, OLX Group took the decision to cease all involvement in its Russian operations and, following a separation process, the group will exit the Russian business. The search for an appropriate buyer for the group's shares in Avito is underway.

OLX Autos reported revenues of US$1.6bn for FY22, up 158% (173%) on the prior period and an 8 percentage point improvement in trading margin despite strategic investments to build the base for the next phase of growth. The US, which represents more than 35% of OLX Autos revenues, performed exceptionally well as it more than tripled revenue and became profitable. In our other markets we have made outstanding progress in executing our strategy through a relentless focus on accelerating B2C and consumer financing.

Our autos transaction business scaled its operations, transacting 175 000 cars compared with 98 000 cars in the prior year. The second half was a strong finish to a year of record growth, where monthly volumes exceeded 22 000 cars (twice pre-Covid-19 levels) in March 2022. OLX Autos sold an average of 14 600 cars (FY21: 8 100) per month at an average selling price of US$9 300 (FY21: US$6 900) with a gross profit per unit of US$895 (FY21: US$746). Monthly volumes in the US and India exceeded 7 000 and 5 500 cars respectively at year-end, far ahead of their previous peaks. Finally, in the markets with B2C presence, we reached a 29% mix of total cars sold versus 13% in the prior year.

We continue to make steady progress in consumer financing across Chile, Mexico and Colombia, with 12 000 loans disbursed during the year, exceeding assets under management of US$100m with significantly lower delinquency rates than industry standards. Scaling our autos transaction business requires higher working capital than core classifieds, especially in inventories where we have invested adequately to support the growth in the business. We will continue to invest to scale this business line, focusing on consolidating leadership in the markets we operate.

OLX Brasil, a 50% joint venture with Adevinta, continued its growth. Our share of revenue increased 73% (27%), given the full-year consolidation of ZAP results in the current period, to US$76m (BRL399m) and trading profit increased to US$4m (BRL24m). The business expanded its autos vertical by digitalising consumer journeys with a focus on business clients and offering transactional services such as in-platform financing and insurance and also rolled out pay-and-ship services across general categories.

Over the past year, in line with our strategy to invest in our core scalable markets, we successfully divested non-strategic assets across the group. This includes Aasaanjobs, Tradus, Properati, the OLX platform in South Africa and autos transaction businesses in Nigeria, Kenya, and Ghana. These markets were not profitable, with a lack of product-market fit and capacity to disrupt the industry. As a result, OLX Group is now leaner and focused on growing operations in our key markets, where we have clear plans to deliver strong growth and build leading market positions.

Food Delivery

The Food Delivery portfolio companies continued to benefit from economies of scale and delivered strong growth. Total orders and gross merchandise value (GMV) grew 53% and 60% (59%) respectively, translating into US$3bn or 101% (77%) growth in revenue.

Given this momentum and the growing importance of convenience in people's daily lives, we believe the food delivery opportunity is a broader opportunity than originally envisaged. Over the past year, online grocery delivery has experienced a surge in demand from offline to online and new business models have unlocked underserved segments of the market. The segment's quick commerce businesses grew orders by 109% and GMV by 254% (207%). Our Food Delivery portfolio companies have capitalised on these trends by building grocery delivery businesses on their restaurant delivery platforms. While restaurant delivery platforms are either profitable or nearing breakeven, the investment in adjacencies and growth initiatives has contributed to the increase in the Food Delivery segment's trading losses from US$355m in FY21 to US$724m in FY22. As was the case with the segment's investment to expand the market opportunity by investing in first-party (1P) delivery in 2018, we believe this investment represents a similar opportunity to grow the market and our position in it.

iFood

iFood revenues grew 35% (29%) to BRL5.2bn (US$991m), driven largely by expanded restaurant selection and entry into additional cities in Brazil. Orders increased 37% to over 750 million and GMV grew 47% (41%) to BRL39bn (US$7.4bn). At year-end, iFood Brazil platform hosted 317 000 merchants across 1 780 cities.

During the second half of the year, iFood realised significant gains in the profitability of its core restaurant food delivery business by optimising consumer discounts and introducing new revenue streams. The significant overlap between the customers of restaurant delivery and grocery delivery, and the operational synergies across the two businesses, make grocery delivery a natural fit for the iFood ecosystem. iFood's grocery business has quickly become an important player in Brazil's significant grocery industry, which is estimated to have sales of US$55bn in 2022 according to Euromonitor. iFood's grocery and dark store model has already reached 4 million average monthly orders and BRL380m of GMV in just over a year, and its growth is outpacing the rest of the market. The restaurant food delivery business reached breakeven in the second half of the year. For the full year, iFood generated trading losses of US$206m, including substantial investments in the grocery delivery business.

Delivery Hero

Delivery Hero continued to deliver strong growth, accelerating both organic investment in quick commerce and by pursuing M&A opportunities. For the year to 31 December 2021, Delivery Hero reported order growth of 57% and GMV growth of 62% to €35.4bn.

Our share of Delivery Hero's revenues and trading losses was US$1 755m and US$343m respectively. By the end of March 2022, Delivery Hero operated over 1 122 Dmarts (small Delivery Hero-owned warehouses in strategically relevant locations for quick commerce delivery), catering to evolving customer needs with an increased focus on convenience and speed of delivery[1].

Swiggy

Swiggy has seen a full recovery from the impact of the pandemic by focusing its efforts on reactivating users, increasing monthly frequency, and returning user conversion to pre-Covid-19 levels. This strategy paid off as Swiggy has more than 195 000 active restaurants on its platform (+110% of pre-Covid-19 levels), achieved 55% growth in daily orders, and 76% growth in GMV to US$2.3bn.

Our share of Swiggy's revenue was US$212m (FY21: US$135m), up 57% (68%) from the prior year[1] driven by higher average order values compared with pre-pandemic periods and higher revenues from delivery fees and advertising sales. Swiggy also focused on expanding its quick commerce Instamart business, which performed well, increasing daily orders 10x year on year. This resulted in accelerated growth in the groceries vertical coupled with continuous growth in the restaurant food delivery business vertical.

Swiggy currently delivers food, groceries and meat, and runs its concierge service (Genie) using its network of around 300 000 delivery riders.

iFood, Swiggy and Delivery Hero – our core food delivery businesses – are leading businesses in their respective regions and have plenty of room to grow further, both in scale and in the breadth and depth of their ecosystems. In addition, we have promising additional investments in Flink, Oda and Foodics.

We will continue to invest organically to not only improve the core food delivery offering but also to expand the overall opportunity set by building out scaled capabilities in quick commerce and grocery, and additional adjacencies in the food delivery ecosystem.

[1] All metrics aligned to December 2021, reporting basis three-month lag.

Payments and Fintech

The Payments and Fintech segment continued to benefit from the shift to digital payments. Revenue grew 38% (45%) to US$796m driven by strong performance in the India payment business and a strong recovery in the credit business. The segment's overall trading loss margin improved to negative 8% as trading losses reduced from US$68m in the prior year to US$60m, on account of increased profitability of core payment service provider (PSP) business, partially offset by investments in credit and new initiatives such as consumer banking in India. The core PSP business reported revenue of US$643m, up 29% (37%) and a trading profit of US$28m, reflecting a 2 percentage point improvement in margin over last year. Total payments volume (TPV) reached US$78.5bn, up 43% (47%) over the prior period as faster digitisation across markets continue to benefit PayU. This was supported by a 36% increase in the number of transactions.

India, our largest market, grew TPV 65% (66%) to US$43.8bn, representing a compounded annual growth rate (CAGR) of 50% (54%) over the past two years. This translated into revenue growth of 48% (49%) to US$304m driven by diversification of our merchant portfolio into segments such as financial services, ecommerce and bill payments, which compensated for lower volumes from categories impacted by Covid-19. As markets have opened up, travel and hospitality sectors have seen some recovery in India. The contribution of revenue from new segments such as omnichannel, Bharat Bill Payment System, Wibmo, data science and new products such as Affordability, Merchant Cash Advance, and Multi-currency has increased from 20% in the prior period to 29% in this financial year, demonstrating our continued focus on diversification of business.

Our global payments operations (GPO) business has maintained its growth trajectory with TPV growing 22% (30%) to US$34.7bn for the year, supported by a 28% increase in the number of transactions. GPO reported revenue of

US$341m, up 16% (29%) from the prior period. GPO has also witnessed strong growth in payment volumes from ecommerce, financial services and over-the-top (OTT) entertainment platforms to compensate for lower volumes from categories impacted by Covid-19. Travel in most GPO markets is gradually recovering as economies stabilise and borders reopen. Turkey, which constituted 17% of GPO's revenue, continued to see strong momentum and grew revenue 73%.

In our credit business, following deliberate conservative issuances in the first half of the year, India has witnessed a strong recovery as we picked up momentum in personal loan dispersals in the second half of this financial year. With a preapproved base of 62 million users and over 46 000 active merchants, transactional credit continued to see good traction and, post Covid-19 loan cohorts are resilient and performing well, while collections have maintained a strong trend across all credit products. Our new initiatives to ramp up personal loans such as Xpress loans (cross-sell to buy-now-pay-later users) have also seen good traction and are expected to further drive loan disbursals and enhance revenue.

In December 2021, we launched the first version of LazyCard (India credit card offering) as part of our consumer-banking strategy. With over 320 000 users onboarded in just three months, LazyCard is seeing strong traction in the market. Our consumer banking initiative is mainly targeted towards serving the Indian mass market through innovative financial products focusing on saving and spending for young tech-savvy consumers. We continue to leverage our existing base of LazyPay users to further scale the cards business.

Total loan disbursals in India credit and LazyCard for the year totalled US$586m, representing growth of 337% (338%) and reporting a loan book of US$151m at the end of the year. Revenue is recognised over the term of these loans, however, we are required to expense the expected loss rate upfront, resulting in elevated losses at present as we are at the start of the journey to scale the credit business.

The investment portfolio of our Payments and Fintech segment continues to perform well. In September 2021, Remitly raised US$300m from its public listing on Nasdaq Stock Market. Remitly will utilise this fund to accelerate growth through innovation and further expansion into digital banking. Remitly reported a send volume of US$20bn, representing 70% growth for its financial year ended 31 December 2021.

Edtech

Edtech grew revenue by 270% (55%) to US$425m. Following M&A, most notably the acquisition of a controlling stake in Stack Overflow and M&A within the BYJU'S group, trading losses increased to US$117m from US$14m in the prior year.

Education remains a significant and high-potential sector with compelling secular tailwinds such as population growth in emerging markets, improving education levels worldwide and workforce reskilling and upskilling on the back of digital economy transformation trends. The portfolio consists of 12 investments, with Stack Overflow, Skillsoft, GoodHabitz, Udemy and BYJU'S representing almost 90% of revenue for the year.

Our Edtech portfolio covers both the workplace learning and K–12 sectors of the market. Our investments in the workplace learning sector through Stack Overflow, Skillsoft, GoodHabitz, Udemy and Codecademy together reach 90% of Fortune 100 companies. The success and impressive reach of our K–12 companies are evident in Brainly's more than 300 million monthly users and BYJU'S expansion from India into the West.

Stack Overflow, one of the 50 most popular websites in the world, has built a global, highly engaged developer and technologist community over the past 13 years, and now serves more than 100 million people across the world every month. Since acquisition in August 2021 for US$1.7bn, Stack Overflow has grown total bookings by 62% year on year, excluding the legacy talent business, which was discontinued ahead of the acquisition. The business has contributed revenue and trading losses of US$54m and US$34m respectively, driven by growth in Stack Overflow for Teams, which enables organisations to build their own communities on top of the open platform. By March 2022, Stack Overflow had more than 1 000 paying teams generating an annual recurring revenue (ARR) of US$42m, representing growth of 61% compared with the prior period. Trading losses for the year increased, reflecting increased investment in engineering and product development initiatives, sales headcount and marketing programme expenses, and general and administrative costs associated with growing the business.

In June 2021 we also concluded a US$500m investment for 38% of Skillsoft, a global leader in digital workplace learning. Skillsoft is listed on the New York Stock Exchange (SKIL.N) and was a rare Edtech investment opportunity that combined scale and profitability. For the year to 31 January 2022, Skillsoft grew bookings by 7%, meaningfully above original guidance, returning the company to revenue positive growth of 1%. Skillsoft's client base is centred on large, blue-chip enterprises, representing over 75% of Fortune 1000 companies, and, its services are used by almost 90 million learners globally across 160 countries. Prosus started equity-accounting Skillsoft results from 1 October 2021, given a three-month lag period for reporting financial information. Accordingly, six months of equity-accounted results for Skillsoft are included in the current financial year. In April 2022, Skillsoft acquired Codecademy, which was an investment within Prosus's Edtech portfolio, to accelerate growth for both companies and strengthen technology and product development to drive incremental topline growth and value creation. More information on Skillsoft is available at https://investor.skillsoft.com.

In June 2021, we invested US$258m for a 62% interest in GoodHabitz, a fast-growing European provider of online training for corporates and small- and medium-sized enterprises. GoodHabitz offers over 1 100 courses in 12 different languages to nearly 2 260 enterprise customers. GoodHabitz continues to expand beyond its home market of the Netherlands, and is now operational in 12 other European countries. For the year, GoodHabitz contributed revenue of US$29m and a trading loss of US$6m to segment results, reflecting the business's investment to scale. GoodHabitz is focusing on strengthening the European position via existing and new countries. Furthermore, there are investments in new countries outside Europe, focusing on Latin America, India and Indonesia. Finally, GoodHabitz is heavily investing in add-ons on the current course library, in new product market combinations and up- and cross-sell possibilities via the introduction of new and additional online services.

Udemy, a global education marketplace for lifelong learners that gives over 52 million learners access to more than 196 000 courses in 75 languages, listed on the Nasdaq Stock Market (UDMY) in October 2021. The platform offers courses that can be accessed through the direct-to-consumer or Udemy Business offerings, which has over 11 600 enterprise customers. For its year ended 31 December 2021, Udemy reported strong revenue growth of 20% to US$516m with consumer revenue totalling US$329m, up 1%, and Udemy Business revenue reaching US$187m, up 81% compared with the prior year. Our share of Udemy's revenue was US$70m and a trading loss of US$5m. More information on Udemy is available at https://investors.udemy.com.

BYJU'S, a leader in personalised learning programmes for students in India and India's most valuable start-up, continues its rapid growth in building global operations. It targets

K–12 students and those taking competitive exams such as the GMAT. During the year, BYJU'S expanded its product offering with over US$2.5bn in acquisitions in India and abroad. These included Aakash, one of the largest coaching institutes for high school students; US-based Epic, an online reading platform for children; children's coding platform Tynker; Great Learning, one of India's leading edtech companies for professional and higher education; Toppr, an after-school learning app that provides learning courses and entrance exam tutoring; and online test preparation platform, Gradeup. BYJU'S revenue grew by almost 90%, mainly off the back of these acquisitions and from enhanced offerings such as BYJU'S FutureSchool, which offers one-on-one learning for coding and maths for kids.

Etail

eMAG

In the face of a strong offline recovery and global supply chain disruption, both GMV and revenue for eMAG, our leading ecommerce platform in Central and Eastern Europe, maintained scale and grew 3%, representing revenue of US$2.3bn. Successful initiatives such as eMAG's Genius loyalty subscription programme and Easybox lockers improved the overall customer experience and contributed to the growth. Genius subscriptions topped 335 000 from just 201 000 at September 2021 and now account for nearly one third of eMAG's sales in Romania. The business also deployed around an additional 1 500 Easybox lockers, totalling around 2 500 by March 2022 in Romania.

eMAG's core etail business delivered trading profit of US$17m for the period. eMAG is taking advantage of its scale and momentum and investing to build the largest and fastest delivery network and to expand into online food and grocery delivery with its new verticals Tazz and Freshful.

Tazz, eMAG's food delivery service, is scaling fast and has quickly become one of the top players in the highly competitive Romanian market, growing orders threefold compared with a year ago. The business has made significant investments to build its brand and customer base and is now focused on expanding to new cities and integrating into eMAG's Genius programme.

eMAG also launched Freshful to serve the underpenetrated and high-growth online grocery sector as a natural extension of eMAG's core etail business. By leveraging eMAG's brand, purchasing scale and delivery capabilities, Freshful is well positioned to delight customers and become a leader in the grocery space.

Given the additional investment, overall, eMAG reported a trading loss of US$34m for the year.

Takealot

Our South African Etail business, the Takealot group, grew GMV and revenue 46% (34%) and 36% (27%) respectively, despite a rebound in offline retail sales. The Takealot group remained near breakeven, with a trading loss of US$7m, or 1% trading loss margin, similar to the prior year.

Takealot.com, our leading ecommerce platform, successfully navigated the challenges of global supply chain constraints across multiple categories, especially consumer electronics. Takealot.com's third-party (3P) marketplace sales continue to outpace 1P sales and accounted for 52% of total GMV. Takealot.com delivered revenue growth of 29% (20%) for the year.

Despite increased competitive pressure from bricks-and-mortar retailers, Superbalist, one of South Africa's leading online fashion destinations, delivered strong revenue growth of 55% (43%) and improved its trading loss margin by almost 2 percentage points to 7% during the year.

Mr D benefited from increasing awareness of online food delivery, a slower recovery of the restaurant market, and shifting consumer demand online. The business grew orders and GMV 51% and 51% respectively and improved overall profitability.

Tencent

Tencent achieved stable growth in a challenging year of 2021, thanks to the strength of its diversified portfolio of products, businesses and investments. For the year ended 31 December 2021, Tencent's revenue grew 16% to RMB560bn. Non-IFRS profit attributable to shareholders (Tencent's measure of normalised performance) grew 1% to RMB124bn.

Revenues from value-added services increased by 10% to RMB292bn, with domestic games growing 6% to RMB129bn, international games increasing 31% to RMB46bn and social networks rising 8% to RMB117bn. Revenues from fintech and business services increased 34% to RMB172bn, and revenues from the online advertising business rose 8% to RMB89bn.

The combined monthly active users (MAU) of Weixin and WeChat increased 3.5% to 1.27 billion. Weixin's in-app short video service, Video Accounts, doubled its per-user time spent and total video views in the prior year. The Weixin Mini Programs ecosystem continued to grow, with daily active users (DAU) passing 450 million and independent merchants' annual transaction volume of physical goods more than doubling from the prior year.

Tencent sustained its domestic game-industry leadership as it cultivated its key IP franchises more deeply and broadly. In 2021, Tencent Games also achieved notable progress in global markets, developing and operating five of the top 10 mobile titles by DAU outside China. League of Legends World Championship remained the world's most popular esports tournament, with 74 million peak concurrent viewers on its finals. Level Infinite, a new international game publishing brand, was launched to target international gamers.

Tencent continued to enhance its differentiated advertising solutions, with Weixin's daily active advertisers growing by over 30% year on year in the fourth quarter of 2021. Subscriptions for fee-based registered value-added services increased by 8% in 2021 to 236 million. Tencent maintained its leading position in long-form video with 124 million subscriptions.

Tencent's mobile payment platform continued to benefit from expanded use cases and increased transactions. Weixin Pay strengthened its support to small and medium merchants and deepened its cooperation with the People's Bank of China and UnionPay.

For communication and collaboration software-as-a-service (SaaS), Tencent upgraded the integration among WeCom, Tencent Meeting and Tencent Docs to provide enhanced solutions for enterprises. Tencent has also enabled differentiated customer relationship management (CRM) functions in WeCom via deepened connection with Weixin.

Tencent will continue to adhere to its strategy of delivering superior experiences to users, assisting enterprises to digitalise their operations and contributing to society at large.

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

Prospects

Our strategy continues to build valuable, global consumer internet businesses. The fundamentals of our businesses remain sound and we continue to have conviction in the platforms we have built and invested in, and remain excited about the opportunities before us.

While we remain focused on executing our strategy, we are ever-aware of the realities surrounding us and of the uncertainty caused by macroeconomic and geopolitical pressure impacting the broader capital markets. We are long-term investors and have invested through various economic downturns in volatile internet markets. We will remain disciplined in our capital allocation decisions as there is now a higher bar set on investments. We will continue to drive profitability in our core businesses and take action to manage expenses and free cash flow, even while we invest across our portfolio for growth, now and into the future. We will focus on organic investment, particularly in autos transactions, credit and digital banking, food and grocery delivery, to build capabilities, expand ecosystems and improve competitiveness to accelerate growth and deliver strong returns across our portfolio.

A healthy liquidity profile is helpful in times of turbulence and uncertainty and our ambition remains to manage the balance sheet within our investment grade rating.

Finally, we remain committed to taking structural and behavioural actions to unlock value for our shareholders over time.

Risks

At heart, we are entrepreneurs. We seek to create sustainable value by investing in and operating leading technological companies that enrich communities. In pursuing opportunities, setting our strategy, and working towards achieving our goals, we acknowledge that success depends on how well we understand and manage associated risks, so that we can accept them responsibly.

Some of these risks, we are generally familiar with (eg cyber-risks), although none are hardly ever static and their significance over time is subject to change. Others have arisen of late, be it sudden and unexpected, or emerging. The global Covid-19 pandemic was still one of our key areas of focus in the earlier part of the year but its impact, yet felt today, has started to fade in the latter part. Most recently, the Russia–Ukraine conflict directly impacted some of our businesses, specifically those that were based in Ukraine and Russia. Our initial concern in this respect has been for the safety of our people and their families, and we have made all efforts to provide relief. We have also announced that we will look for a suitable buyer for our Russian assets, which has been a difficult decision and significantly impacts our group. Furthermore, the economic effects and rising uncertainty caused by the crisis make our environment ever-more complex and challenging. Rapidly growing inflation and rising interest rates affect our customers, which presents most of our businesses with increased challenges.

We are committed to our responsibility for the health, safety and wellbeing of our people and others who support our businesses (eg independent deliverers). Also, as a group, and in our businesses individually, we understand the need to embed sustainability in every decision we take, including our setting of key strategic objectives (for instance, relating to climate action and waste reduction). Such commitments come with emerging risks, which we are eager to take on and manage. We remain compliant with local legislation and ever-increasing regulation. Globally, the tech industry has been under scrutiny for some time already and continues to be for the foreseeable future. While some regulation may further complicate the environment in which our businesses operate, we do welcome developments that level the playing field in the industry or make it safer for our customers to use our services. We view compliance as a natural outcome of the business ethics and behaviours we codify and promote as part of our culture.

As a group, we allocate capital to grow our existing businesses and acquire interests in those with potential for future growth, which involves a constant evaluation of opportunities and risks. Some of our historical investments comprise significant stakes in businesses and listed entities that we do not control but which, due to their size, have a major impact on our results and net assets. Debt we assume to finance our growth presents additional risk, and, with rising inflation and financial markets in turbulence, maintaining access to capital has become harder than in past years. Specific other key risks we identify – and actively manage in our businesses – include those relating to the use of technology and information systems. We aim to deliver our services within set parameters for responsible data use, data security, service continuity and compliance with applicable laws and regulations. Staying ahead technology-wise and developing compelling, safe solutions for our customers is a business imperative, and we need to navigate rapid technological change, evolving consumer preferences, rampant cybercrime and scarcity of engineering talent.

Our board oversees risks and opportunities and sets the boundaries within which risks must be managed. Our businesses are required to operate within those limits, and to keep our board updated through regular reports. Specific risks and uncertainties appear in the FY22 integrated report in the section 'Choosing the right opportunities and balancing risks'. This report, available on our website, further describes key risks that could have a material effect on Naspers's financial position and results, and outlines mitigating measures.

Sustainability

At Naspers we create sustainable value by investing in companies that improve everyday life for billions of people through technology. Our locally owned and built businesses are driving innovation in key areas of life, from finance to education, while also creating jobs and helping to transform social and economic inequalities. They also enable a wider systemic transition to the circular economy, more financial inclusion, and improved access to livelihoods and education. We are building a portfolio of asset-light, low-carbon business models that enables us to combine our global reach with specialist and local expertise.

Sustainable development is contingent on economic growth, but we recognise that growth and profit are not enough. By integrating environmental, social and governance (ESG) criteria into our decision-making, our commitment to creating sustainable value extends across our portfolio, from our own operations to our investees and to our external stakeholders.

While the nature of material environmental impacts, and how to define them, may vary between companies, we apply consistent ESG principles to drive performance. We encourage open learning across the group, and support investees by identifying technology and partnerships for low-carbon growth and material efficiency. This year, we have set up the sustainability accelerators network as an open forum for cross-learning and collaboration across our group of companies. As an offshoot of this network, we have supported a subset of our companies to come together as a working group on packaging and waste management.

We are committed to setting a science-based, net-zero pathway for both our corporate and our portfolio operations. In FY22 we developed a climate transition plan that provides the foundation for setting multiyear, science-based targets in the coming year. To implement our climate transition plan, we work closely with our subsidiaries to build out a diligent greenhouse gas (GHG) emissions inventory accounting and reporting process. We support all subsidiaries to onboard their GHG inventory on Sphera (an ESG data management tool), to create a repository of all their upstream and downstream environmental data. This enables our businesses to adopt a data-driven analysis and define a baseline that underpins company-specific targets to reduce emissions. We are now working on setting groupwide, multiyear GHG reduction targets that will drive our net-zero pathway, aligned with the 2015 Paris Climate Agreement goal of keeping global warming to 1.5 degrees Celsius.

Our performance and progress on sustainability issues are assessed and audited by outside experts, in line with our commitment to raising standards of disclosure and transparency. We received a B score for our first detailed disclosure on the detailed CDP (formerly Carbon Disclosure Project) platform. We were also awarded the 'highest-scoring newcomer award' by the Transparency Benchmark for our sustainability reporting in 2021.

Directorate

On 1 April 2021, in line with our retirement policy, Don Eriksson retired from the board. He was also chair of the audit, risk, social, ethics and sustainability committees. The board thanks Don for his invaluable contribution and excellent chairing of these committees. Steve Pacak was appointed chair of the audit and risk committees and Debra Meyer chair of the social, ethics and sustainability committee.

Rachel Jafta stepped down as a member of the audit committee from 25 August 2021. The board thanks Rachel for her sterling contribution to the committee over several years.

Angelien Kemna was appointed as an independent non-executive director on 15 April 2021. She also became a member of the audit committee to fill the vacancy on the retirement of Don Eriksson with effect from 25 August 2021.

In August 2021, Emilie Choi resigned as a director of Naspers. She was also a member of the company's risk, and human resources and remuneration committees. The board thanks Emilie for her valued contribution. Angelien Kemna was appointed a member of the risk committee on 9 September 2021.

On 1 April 2022, in line with our retirement policy, Ben van der Ross retired from the board as well as the Naspers social, ethics and sustainability and the Prosus sustainability committees. The board thanks Ben for his invaluable contribution over the years.

Shar Dubey was appointed to the board of Naspers with effect from 1 April 2022. Her appointment to the board of Prosus is subject to approval at the annual general meeting of Prosus to be held in August 2022.

Dividends

(All figures in rand cents unless stated otherwise.)

A dividend will be paid in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus as a terminal economics distribution under the cross-holding agreement between Naspers and Prosus as referred to in the Prosus results announcement dated 25 June 2022.

Preparation of summarised consolidated financial statements

The preparation of the summarised consolidated financial statements was supervised by the group's financial director, Basil Sgourdos CA(SA). These results were made public on 27 June 2022.

Koos Bekker
Chair

Bob van Dijk
Chief executive

Cape Town
25 June 2022

SUMMARISED CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
	Notes	**2022 US$'m**	2021 US$'m
Revenue from contracts with customers	6	**7 940**	5 934
Cost of providing services and sale of goods		**(5 617)**	(4 088)
Selling, general and administration expenses		**(3 061)**	(2 932)
Other gains/(losses) – net	8	**(156)**	(103)
Operating loss		**(894)**	(1 189)
Interest income	7	**64**	101
Interest expense	7	**(411)**	(268)
Other finance (cost)/income – net	7	**(84)**	207
Share of equity-accounted results[1]	10	**9 255**	7 095
Impairment of equity-accounted investments	10	**(587)**	(32)
Dilution gains on equity-accounted investments	10	**95**	981
Gains on partial disposal of equity-accounted investments	10	**12 339**	19
Net (losses)/gains on acquisitions and disposals	8	**(1 133)**	308
Profit before taxation		**18 644**	7 222
Taxation[2]		**(106)**	46
Profit for the year		**18 538**	7 268
Attributable to:			
Equity holders of the group		**12 223**	5 304
Non-controlling interests		**6 315**	1 964
		18 538	7 268
Per share information for the year	5		
Earnings per ordinary share (US cents)		**4 218**	1 243
Diluted earnings per ordinary share (US cents)		**4 127**	1 204
Headline earnings per ordinary share (US cents)		**559**	970
Diluted headline earnings per ordinary share (US cents)		**479**	933

[1] Includes equity-accounted results from associates. Refer to note 10.
[2] Refer to note 12 for details on the prior-year tax credit.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March	
	Note	**2022 US$'m**	2021 US$'m
Profit for the year		**18 538**	7 268
Total other comprehensive (loss)/income, net of tax, for the year		**(2 391)**	8 973
Items that may be subsequently reclassified to profit or loss			
Translation of foreign operations[1]		**1 611**	2 023
Recognition of cash flow hedge		**(99)**	–
Derecognition of cash flow hedge		**119**	–
Share of equity-accounted investments' movement in OCI[2]		**(814)**	(424)
Items that may not be subsequently reclassified to profit or loss			
Fair-value (losses)/gains on financial assets through OCI		**(509)**	555
Share of equity-accounted investments' movement in OCI and NAV[3]	10	**(2 699)**	6 819
Total comprehensive income for the year		**16 147**	16 241
Attributable to:			
Equity holders of the group		**11 980**	11 989
Non-controlling interests		**4 167**	4 252
		16 147	16 241

1 Includes the reclassification to the income statement of US$1.14bn relating to the loss of significant influence of VK. Refer to note 3.
2 This relates to movements in equity-accounted investments' foreign currency translation reserve.
3 This relates to (losses)/gains from the increase in share prices of Tencent's listed investments carried at fair value through other comprehensive income and the group's share in the share-based compensation reserve of equity-accounted investments.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2022 US$'m	As at 31 March Restated* 2021 US$'m	As at 1 April Restated* 2020 US$'m
ASSETS				
Non-current assets		**55 793**	46 130	26 807
Property, plant and equipment		**736**	545	457
Goodwill	9	**3 458**	2 186	2 237
Other intangible assets		**964**	825	898
Investments in associates	10	**44 461**	40 566	22 235
Investments in joint ventures		**146**	160	74
Other investments and loans[1]	11	**5 862**	1 804	881
Other receivables		**135**	17	5
Deferred taxation		**31**	27	20
Current assets		**15 524**	7 687	9 512
Inventory		**571**	397	260
Trade receivables		**318**	185	139
Other receivables and loans		**912**	624	542
Derivative financial instruments		**27**	18	—
Other investments	11	**—**	1 258	—
Short-term investments		**3 924**	1 439	4 060
Cash and cash equivalents		**9 733**	3 758	4 303
		15 485	7 679	9 304
Assets classified as held for sale		**39**	8	208
TOTAL ASSETS		**71 317**	53 817	36 319
EQUITY AND LIABILITIES				
Capital and reserves attributable to the group's equity holders		**20 581**	29 194	21 750
Share capital and premium*		**4 611**	4 611	4 611
Treasury shares*		**(43 753)**	(3 679)	(1 249)
Other reserves		**14 803**	(3 753)	(8 846)
Retained earnings		**44 920**	32 015	27 234
Non-controlling interests		**29 547**	11 667	8 178
TOTAL EQUITY		**50 128**	40 861	29 928
Non-current liabilities		**16 550**	8 647	4 184
Capitalised lease liabilities		**272**	240	231
Liabilities – interest-bearing	16	**15 611**	7 860	3 508
– non-interest-bearing		**50**	48	20
Other non-current liabilities		**168**	98	167
Post-employment medical liability		**21**	22	17
Cash-settled share-based payment liability	13	**184**	150	40
Deferred taxation		**244**	229	201
Current liabilities		**4 639**	4 309	2 207
Current portion of long-term debt		**198**	110	67
Trade payables		**609**	395	322
Accrued expenses[1]		**1 797**	1 567	995
Other current liabilities[1]		**1 032**	1 251	747
Cash-settled share-based payment liability[1]	13	**985**	977	18
Bank overdrafts		**18**	9	32
		4 639	4 309	2 181
Liabilities classified as held for sale		**—**	—	26
TOTAL EQUITY AND LIABILITIES		**71 317**	53 817	36 319

* Refer to note 3 for details of the group's reclassification of treasury shares during the current period.

1 Accrued expenses, other current liabilities and cash-settled share-based payment liabilities were previously aggregated into 'Accrued expenses and other current liabilities'. These balances are now presented separately due to their significance. Non-current derivative assets have been aggregated with other investments and loans, and non-current derivative liabilities with other non-current liabilities as a result of them being immaterial.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency trans-lation reserve US$'m
Balance at 1 April 2020	3 362	—	(2 974)
Reclassification of treasury shares[1]	1 249	(1 249)	—
Restated balance at the beginning of the year	4 611	(1 249)	(2 974)
Total comprehensive income for the year	—	—	1 141
Profit for the year	—	—	—
Total other comprehensive income for the year	—	—	1 141
Share-based compensation movements	—	—	—
Share-based compensation expense	—	—	—
Transfers to retained earnings	—	—	—
Other share-based compensation movements[3]	—	—	—
Direct equity movements	—	—	(8)
Direct movements from associates	—	—	—
Transfers of reserves as a result of disposals	—	—	(1)
Other direct equity movements	—	—	(7)
Remeasurement of written put option liabilities	—	—	—
Other movements	—	—	—
Shares repurchased by group companies[2]	—	(2 430)	—
Dividends paid[4]	—	—	—
Transactions with non-controlling shareholders	—	—	—
Balance at 31 March 2021	4 611	(3 679)	(1 841)
Restated balance at 1 April 2021	**4 611**	**(3 679)**	**(1 841)**
Total comprehensive income for the year	**—**	**—**	**381**
Profit for the year	**—**	**—**	**—**
Total other comprehensive loss for the year	**—**	**—**	**381**
Movement due to share exchange[5]	**—**	**(38 762)**	**—**
Treasury share movements	**—**	**(1 312)**	**—**
Share-based compensation movements	**—**	**—**	**—**
Share-based compensation expense	**—**	**—**	**—**
Transfers to retained earnings	**—**	**—**	**—**
Modification of share-based compensation benefits	**—**	**—**	**—**
Direct equity movements	**—**		**30**
Direct movements from associates	**—**	**—**	**—**
Realisation of reserves as a result of partial disposals of associates	**—**	**—**	**—**
Realisation of reserves as a result of disposals	**—**	**—**	**30**
Cancellation of written put option liabilities			
Remeasurement of written put option liabilities	**—**	**—**	**—**
Other movements	**—**	**—**	**—**
Dividends paid[4]	**—**	**—**	**—**
Transactions with non-controlling shareholders[6]	**—**	**—**	**—**
Balance at 31 March 2022	**4 611**	**(43 753)**	**(1 430)**

1 Refer to note 4 for details of the group's reclassification of treasury shares.
2 Relates to the share repurchase programme. Refer to note 24.
3 In the prior year the decrease in retained earnings includes a decrease of US$479.5m related to the modification of equity-settled schemes.
4 The dividend was approved on 25 August 2021 (2021: 18 August 2020) and was paid on 6 December 2021 (2021: 17 November 2020).
5 Refer to note 4 for details of the share exchange transaction.
6 Includes the Prosus N.V. share repurchase programme. Refer to note 9.

Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interests US$'m	Total US$'m
281	(8 029)	1 876	27 234	21 750	8 178	29 928
—	—	—	—	—	—	—
281	(8 029)	1 876	27 234	21 750	8 178	29 928
4 996	—	548	5 304	11 989	4 252	16 241
—	—	—	5 304	5 304	1 964	7 268
4 996	—	548	—	6 685	2 288	8 973
—	—	42	(432)	(390)	109	(281)
—	—	64	—	64	109	173
—	—	(48)	48	—	—	—
—	—	26	(480)	(454)	—	(454)
(233)	134	(6)	113	—	—	—
(235)	—	—	235	—	—	—
2	111	(4)	(108)	—	—	—
—	23	(2)	(14)	—	—	—
—	(398)	—	—	(398)	(136)	(534)
—	51	—	(40)	11	—	11
—	—	—	—	(2 430)	—	(2 430)
—	—	—	(149)	(149)	(59)	(208)
—	(1 104)	(70)	(15)	(1 189)	(677)	(1 866)
5 044	(9 346)	2 390	32 015	29 194	11 667	40 861
5 044	**(9 346)**	**2 390**	**32 015**	**29 194**	**11 667**	**40 861**
(1 155)	**—**	**531**	**12 223**	**11 980**	**4 167**	**16 147**
—	**—**	**—**	**12 223**	**12 223**	**6 315**	**18 538**
(1 155)	**—**	**531**	**—**	**(243)**	**(2 148)**	**(2 391)**
—	**21 812**	**—**	**—**	**(16 950)**	**16 828**	**(122)**
—	**—**	**—**	**—**	**(1 312)**	**—**	**(1 312)**
—	**—**	**3**	**(125)**	**(122)**	**(108)**	**(230)**
—	**—**	**50**	**—**	**50**	**75**	**125**
—	**—**	**(45)**	**45**	**—**	**—**	**—**
—	**—**	**(2)**	**(170)**	**(172)**	**(183)**	**(355)**
(887)	**7**	**(117)**	**967**	**—**	**—**	**—**
(507)	**—**	**—**	**507**	**—**	**—**	**—**
(332)	**—**	**(117)**	**449**	**—**	**—**	**—**
(48)	**7**	**—**	**11**	**—**	**—**	**—**
—	**94**	**—**	**8**	**102**	**24**	**126**
—	**100**	**—**	**—**	**100**	**137**	**237**
—	**—**	**4**	**8**	**12**	**—**	**12**
—	**—**	**—**	**(176)**	**(176)**	**(62)**	**(238)**
—	**(2 247)**	**—**	**—**	**(2 247)**	**(3 106)**	**(5 353)**
3 002	**10 420**	**2 811**	**44 920**	**20 581**	**29 547**	**50 128**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 March 2022 US$'m	2021 US$'m
Cash flows from operating activities			
Cash from operations		**(734)**	(144)
Interest income received		**46**	123
Dividends received from equity-accounted investments		**572**	459
Interest costs paid		**(389)**	(253)
Taxation paid		**(197)**	(112)
Net cash (utilised in)/generated from operating activities		**(702)**	73
Cash flows from investing activities			
Acquisitions and disposals of tangible and intangible assets		**(258)**	(135)
Acquisitions of subsidiaries, associates and joint ventures	14	**(4 580)**	(1 917)
Disposals of subsidiaries, businesses, associates and joint ventures	14	**14 641**	241
Acquisition of short-term investments[1]		**(3 966)**	(3 088)
Maturity of short-term investments[1]		**1 486**	5 705
Loans advanced to related parties		**—**	(210)
Cash paid for other investments[2]	14	**(1 480)**	(1 322)
Cash received from other investments		**85**	—
Other movement in other investments		**(22)**	(5)
Net cash generated from/(utilised in) investing activities		**5 906**	(731)
Cash flows from financing activities			
Payments for the repurchase of treasury shares	16	**(1 286)**	(2 340)
Proceeds from long- and short-term loans raised	16	**9 564**	4 593
Repayments of long- and short-term loans	16	**(1 619)**	(155)
Acquisition of group shares for equity-settled share-based compensation plans		**(218)**	(117)
Additional investment in existing subsidiaries[3]	15	**(5 269)**	(1 704)
Dividends paid by the holding company		**(238)**	(218)
Repayments of capitalised lease liabilities		**(60)**	(56)
Additional investment from non-controlling shareholders		**140**	53
Other movements in financing activities[4]		**(120)**	(3)
Net cash generated from financing activities		**894**	53
Net movement in cash and cash equivalents		**6 098**	(605)
Foreign exchange translation adjustments on cash and cash equivalents		**(132)**	83
Cash and cash equivalents at the beginning of the year		**3 749**	4 271
Cash and cash equivalents at the end of the year		**9 715**	3 749

1 Relates to short-term cash investments with maturities of more than three months from date of acquisition.
2 Relates to payments for the group's fair value through other comprehensive income investments.
3 Relates to transactions with non-controlling interests resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US$5bn.
4 Includes transaction costs relating to the Prosus share exchange of US$122.4m.

1. General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the larger technology investors in the world. Naspers has its primary listing 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 Euronext Amsterdam and a secondary listing on the JSE and ASX Markets. Naspers is the majority shareholder of Prosus on the voting rights and control structure of the Prosus group.

The summarised consolidated financial statements for the year ended 31 March 2022 have been authorised for issue by the board of directors on 25 June 2022.

2. Basis of presentation and accounting policies

Information on the summarised consolidated financial statements

The summarised consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Listings Requirements. These summarised consolidated financial statements contain the information required by IAS 34 *Interim Financial Reporting* (IAS 34) with the exception of IAS 34.20(b) and, accordingly, the financial information for the second half of the current year is not presented separately.

The summarised consolidated financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The accounting policies in these summarised consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2021, except for the reclassification of treasury shares from 'Share capital and share premium' to the 'Treasury shares' as described below.

There were no new or amended accounting pronouncements effective from 1 April 2021 that have a significant impact on the group's summarised consolidated financial statements.

The summarised consolidated financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share) per class of ordinary shares. These are calculated as the relationship of the number of ordinary shares (or dilutive ordinary shares where relevant) of Naspers issued at 31 March 2022 (net of treasury shares), to the relevant net profit measure attributable to the shareholders of Naspers.

All amounts disclosed are in millions of US dollars (US$'m) unless otherwise stated.

2. Basis of presentation and accounting policies (continued)

Information on the summarised consolidated financial statements (continued)

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 'Segment information' in the consolidated financial statements as included in the annual financial statements for the year ended 31 March 2022.

From 1 April 2021, the group created a new educational technology (Edtech) segment. The segment includes the results of the group's investments in Edtech which has increased significantly due to the acquisitions in subsidiaries and equity-accounted investments over the years. The equity-accounted investments presented in the 'Other Ecommerce' segment in prior periods have been reclassified and presented as part of the new Edtech segment. The group proportionately consolidates its share of the results of its associates and joint ventures in its disclosure of segment results in note 4.

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.

Going concern

The summarised consolidated financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 March 2022, the group recorded US$13.64bn in net cash, comprising US$9.72bn of cash and cash equivalents and US$3.92bn in short-term cash investments. The group had US$15.71bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.77bn revolving credit facility.

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 performed well during the current year and has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these financial statements.

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

Prosus share exchange with Naspers shareholders

In August 2021, the group completed a share exchange offer to Naspers shareholders. This offered Naspers shareholders the opportunity to tender their existing Naspers N ordinary shares for newly issued Prosus ordinary shares N at an exchange ratio of one (1) Naspers N ordinary share for 2.27443 Prosus ordinary shares N. The share exchange offer resulted in Prosus acquiring a 45.8% fully diluted interest in Naspers in exchange for newly issued Prosus ordinary shares N. This interest, coupled with the 3.7% shareholding Prosus previously acquired in Naspers, as part of the share repurchase programme that was completed in June 2021, resulted in Prosus holding a 49.5%[1] fully diluted interest which represents a 49.9%[2] economic interest in Naspers.

Furthermore, newly created 1 128 507 756 B ordinary shares were issued for €56.4m (US$66.3m) to Naspers which entitles Naspers to one vote per share, but only to one millionth of the amount of the distribution that a holder of a Prosus ordinary share N is entitled to. Naspers cannot list or trade these shares. These shares allowed Naspers to maintain its control as it held more than 70% of the shareholder voting rights in Prosus. Naspers therefore continues to hold the majority of the shareholder voting rights of Prosus.

Cross-holding arrangement

A distribution agreement (hereafter referred to as the cross-holding agreement) was entered into between Naspers and Prosus, which became effective at the time of closing of the share exchange. The cross-holding agreement takes into account Prosus's indirect interest in itself from holding Naspers shares and deals with how distributions between the two groups will be managed. It eliminates the need for flows back and forth between the two groups as a result of the cross-shareholding, through a waiver by Prosus of its entitlement to distributions, that originates from Prosus, on the Naspers shares that it holds, and provides clarity to both Prosus and Naspers free-float shareholders of their economic interest in distributions made by Prosus.

The cross-holding agreement relates to Prosus's 49.5% fully diluted interest in Naspers and Naspers's 57% legal ownership of Prosus ordinary shares N. The principles of the cross-holding agreement are also incorporated in Prosus's articles of association, and the cross-holding agreement together with Prosus's articles of association form the cross-holding arrangement. It does not govern and has no bearing on the voting rights attached to the shares held by Naspers or Prosus shareholders.

The conclusion of the share exchange and the cross-holding arrangement increases the Prosus free-float economic interest in the Prosus group to 58.9%. At 31 March 2022, subsequent to the Prosus share repurchase programme, the Prosus free-float economic interest in the group is 57.7%.

[1] Interest in Naspers based on the cross-holding arrangement formula, which was approved in the shareholder resolution.
[2] Interest based on distribution rights to each class of shareholders.

3. Significant changes in financial position and performance during the reporting period (continued)

Prosus share exchange with Naspers shareholders (continued)

The following represents the accounting of the transaction in the group's financial statements:

Control structure of the Prosus group

Prosus is governed by a board of directors. The board of directors is appointed by the shareholders of the group. The group is therefore controlled by the shareholder with the majority voting rights to appoint the board of directors.

Prior to the share exchange transaction, Naspers held a 73% effective interest in Prosus ordinary shares N, with the corresponding shareholder voting rights, and was the majority shareholder giving it control of Prosus and, in particular, appointments to the board of directors of Prosus. Post the completion of the share exchange transaction, and despite the dilution of its effective interest in Prosus ordinary shares N, Naspers continued to maintain control of Prosus through its holding of Prosus ordinary shares N and the newly issued Prosus B ordinary shares, with corresponding voting rights. As Naspers, through its shareholding, holds the majority of the voting rights in Prosus, it controls appointments to the Prosus board of directors.

Before and subsequent to the closing of the share exchange transaction, Naspers Beleggings (RF) Limited (Nasbel) and Keeromstraat 30 Beleggings (RF) Limited (Keerom) collectively hold 55.02% of the shareholder voting rights in Naspers. Nasbel and Keerom exercise their voting rights in consultation with one another in terms of a voting pool agreement and constitute the control structure of Naspers. This control structure therefore provides them with the majority voting rights needed to control appointments to the board of directors of Naspers.

Accounting implications

The conclusion of the share exchange and the cross-holding arrangement resulted in the recognition of treasury shares and an increase in the non-controlling interest of the group.

The Naspers N ordinary shares held by Prosus are shares held by a group entity. These shares constitute treasury shares which were recognised in the treasury share reserve on the summarised consolidated statement of financial position. The treasury shares were recognised at a cost of US$38.64bn, which was the fair value of the Prosus shares issued as consideration for the share exchange on the date of the share exchange.

The change in the non-controlling interest of the group is due to the Prosus free-float shareholders' increased fully diluted interest in the Prosus group as well as their share in the residual interest in the Naspers group (primarily Takealot, Media24 and corporate entities). The indirect interest in the Naspers operations is as a result of Prosus holding a 49.5% fully diluted investment in Naspers. The increase in the non-controlling interest of the group was accounted for as an equity transaction because there is a change in Naspers's effective interest in the Prosus group and its subsidiaries outside of the Prosus group, without a loss of control.

The excess of the treasury shares recognised for the Naspers N ordinary shares held by Prosus and the increase in non-controlling interest of US$21.81bn for the Prosus group was recognised in the 'Existing business combination reserve' in equity.

Reclassification of treasury shares

Effective 1 April 2020, the group made a decision to show the treasury shares separately in the statement of changes in equity as well as on the face of the balance sheet. The group considers that the change in presentation provides more relevant information about the treasury shares held by Prosus subsequent to the share repurchase programme.

3. Significant changes in financial position and performance during the reporting period (continued)

Reclassification of treasury shares (continued)

The group has historically recognised treasury shares for the Naspers ordinary shares N it holds against share capital and share premium. These treasury shares are held by Naspers group share trusts to settle equity compensation plans and other group companies, including the shares held by Prosus as at 31 March 2021 from the share repurchase programme. These treasury shares have been recognised at cost, which is the cost of the shares acquired on the market by group share trusts or the cost of the shares on the date acquired on the market by group companies.

In August 2021, the group completed a share exchange offer resulting in Prosus holding a 49.5% fully diluted interest in Naspers. The transaction was primarily for a capital restructure of the group. The group accounted for the Naspers shares held by Prosus as treasury shares. The treasury shares were measured at cost on the date of the share exchange. The cost was the fair value of the Prosus shares given in exchange for the Naspers shares at that date.

Based on the magnitude of the treasury shares held by the group as a consequence of the above transaction, the treasury shares previously recognised against share capital and share premium were reclassified to treasury shares within equity. The reclassification has no change to the group's overall equity. However, comparative figures on the summarised consolidated statement of financial position have been restated for the reclassification of treasury shares between 'Share capital and premium' and 'Treasury shares'.

Below is a summary of the impact of the reclassification of the treasury shares between 'Share capital and premium' and 'Treasury shares' on the summarised consolidated statement of financial position and summarised consolidated statement of changes in equity.

Summarised consolidated statement of financial position and summarised consolidated statement of changes in equity

	Year ended 31 March 2021			As at 1 April 2020		
	Previously reported US$'m	Reclassification[1] US$'m	Restated US$'m	Previously reported US$'m	Reclassification[1] US$'m	Restated US$'m
Share capital and share premium	932	3 679	4 611	3 362	1 249	4 611
Treasury shares	–	(3 679)	(3 679)	–	(1 249)	(1 249)
Other reserves	(3 753)	–	(3 753)	(8 846)	–	(8 846)
Retained earnings	32 015	–	32 015	27 234	–	27 234
Capital and reserves attributable to the group's equity holders	29 194	–	29 194	21 750	–	21 750

[1] Represents the impact of the reclassification of the treasury shares between 'Share capital and premium' and 'Treasury shares' on the summarised consolidated statement of financial position and summarised consolidated statement of changes in equity.

3. Significant changes in financial position and performance during the reporting period (continued)

The impact of the Russian invasion of Ukraine

The group is appalled by the war in Ukraine. It is in the world's interest to find a solution that brings the conflict to an end and secures long-term peace and stability.

The group operates a classifieds platform in Ukraine which is part of OLX Group. The group has committed a broad range of support for Ukraine, for its Ukrainian employees and, additionally, a commitment of more than US$10m funding for humanitarian efforts.

The group also has interests in Russia, mainly represented by its investments in VKontakte (VK) and Avito.

On 20 May 2022, following the earlier operational separation of Avito from OLX Group, the group confirmed its decision to exit Avito and start the search for an appropriate buyer for its shares in Avito.

Avito

The group first invested in Avito in March 2013 and currently Avito is the leading Russian classifieds platform and one of the top eight most visited websites in Russia. Avito is the second largest online classifieds business in the world, with 35 million unique visitors per month and more than 100 million active listings.

The group's operations in Russia represent 8% (2021: 7%) of the group's total external consolidated revenue for the financial year ended 31 March 2022.

Due to the Ukraine war, the group assessed whether the goodwill recognised from Avito is impaired. The recoverable amount was based on the value-in-use calculation that included the estimated impact of the war on the operations and the discount rate. The impact of the Ukraine war did not result in an impairment of goodwill for the business.

Based on the group's 99% effective ownership interest in Avito, its financial results are consolidated for the financial year ended 31 March 2022. Following the group's decision in May 2022 to exit Avito, the search for an appropriate buyer for its shares in Avito is underway.

VK

VK is a Russian online social media and social networking service. Up until 3 March 2022, the group accounted for this investment as an associate using the equity method. The group's effective interest in VK is 27.2% (fully diluted 25.7%) with a shareholder voting interest of 12.3%.

VK's shares are listed on the London Stock Exchange (LSE). The LSE suspended trading of VK shares on 3 March 2022 in response to sanctions in order to maintain orderly markets. The significant decline in the share price presented an indicator for impairment on the carrying value of this investment. Accordingly, the group fully impaired the carrying value of the investment in VK of US$473.6m for the year ended 31 March 2022.

3. Significant changes in financial position and performance during the reporting period (continued)

The impact of the Russian invasion of Ukraine (continued)

VK (continued)

On 4 March 2022, the group's three directors on the VK board resigned with immediate effect and no voting rights will be exercised under the current circumstances. The group ceased accounting for this investment as an associate and has reclassified the foreign currency translation reserves related to VK from 'Other comprehensive income' to the income statement, amounting to a loss of US$1.14bn.

Subsequent to the loss of significant influence, the group now accounts for this investment at fair value through other comprehensive income.

OLX Ukraine

The financial results of OLX Ukraine are not material for the group.

The impact of Covid-19

The global Covid-19 pandemic began to affect the operations of the group towards the end of March 2020. Just over two years later, including the rollout of vaccines across the world, the pandemic has had a limited impact on the group's financial position, financial performance and cash flows presented in these summarised consolidated financial statements for the year ended 31 March 2022.

Use of significant judgements and estimates

The group has continuously monitored the significant judgements and estimates used to support the reported assets, liabilities, income and expenses for the year ended 31 March 2022 for any possible impacts of the pandemic.

Risk management

The annual report for the year ended 31 March 2022 describes certain risks that could have an adverse effect on the group's financial position and results. Those risks should be read in conjunction with these summarised consolidated financial statements.

The group has remained resilient and performed well during the year ended 31 March 2022.

4. Segmental review

	Revenue Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**10 656**	6 849	56
Classifieds	**2 975**	1 609	85
Food Delivery	**2 992**	1 486	>100
Payments and Fintech	**796**	577	38
Edtech[1]	**425**	115	>100
Etail	**3 086**	2 856	8
Other[1]	**382**	206	85
Social and Internet Platforms	**25 794**	22 526	15
Tencent	**25 261**	22 155	14
VK (previously Mail.ru)[2]	**533**	371	44
Media	**257**	211	22
Corporate segment	**—**	—	—
Intersegmental	**(1)**	—	—
Total economic interest	**36 706**	29 586	24
Less: Equity-accounted investments	**(28 766)**	(23 652)	(22)
Total consolidated	**7 940**	5 934	34

[1] From 1 April 2021 the group created a new Edtech segment. The Edtech equity-accounted investments were presented in the 'Other Ecommerce' segment in prior periods and have been reclassified and presented as part of the new segment.

[2] During March 2022 the group lost its significant influence in VK. Accordingly, results will no longer be presented subsequent to March 2022.

4. Segmental review (continued)

	Adjusted EBITDA[1] Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**(877)**	(261)	(236)
Classifieds	**95**	74	28
Food Delivery	**(651)**	(313)	>(100)
Payments and Fintech	**(52)**	(59)	12
Edtech[2]	**(100)**	(11)	>(100)
Etail	**27**	110	75
Other[2]	**(196)**	(62)	>(100)
Social and Internet Platforms	**7 623**	7 229	5
Tencent	**7 502**	7 151	5
VK (previously Mail.ru)[3]	**121**	78	55
Media	**23**	(2)	>100
Corporate segment	**(209)**	(146)	(43)
Intersegmental	**—**	—	—
Total economic interest	**6 560**	6 820	(4)
Less: Equity-accounted investments	**(6 984)**	(6 903)	(1)
Total consolidated	**(424)**	(83)	>(100)

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, impairment losses and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and 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.

2 From 1 April 2021 the group created a new Edtech segment. The Edtech equity-accounted investments were presented in the 'Other Ecommerce' segment in prior periods and have been reclassified and presented as part of the new segment.

3 During March 2022 the group lost its significant influence in VK. Accordingly, results will no longer be presented subsequent to March 2022.

4. Segmental review (continued)

	Trading (loss)/profit[1] Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**(1 120)**	(439)	(155)
Classifieds	**25**	15	67
Food Delivery	**(724)**	(355)	>(100)
Payments and Fintech	**(60)**	(68)	12
Edtech[2]	**(117)**	(14)	>(100)
Etail	**(42)**	61	>(100)
Other[2]	**(202)**	(78)	>(100)
Social and Internet Platforms	**6 319**	6 154	3
Tencent	**6 273**	6 126	2
VK (previously Mail.ru)[3]	**46**	28	64
Media	**17**	(8)	>100
Corporate segment	**(217)**	(152)	(43)
Intersegmental	**–**	–	–
Total economic interest	**4 999**	5 555	(10)
Less: Equity-accounted investments	**(5 588)**	(5 779)	3
Total consolidated	**(589)**	(224)	>(100)

[1] Trading profit/(loss) is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability.
[2] From 1 April 2021 the group created a new Edtech segment. The Edtech equity-accounted investments were presented in the 'Other Ecommerce' segment in prior periods and have been reclassified and presented as part of the new segment.
[3] During March 2022 the group lost its significant influence in VK. Accordingly, results will no longer be presented subsequent to March 2022.

4. Segmental review (continued)

Reconciliation of consolidated adjusted EBITDA and trading loss to consolidated operating loss

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Consolidated adjusted EBITDA[1]	**(424)**	(83)
Depreciation	**(138)**	(110)
Amortisation of software	**(12)**	(16)
Interest on capitalised lease liabilities	**(15)**	(15)
Consolidated trading loss[2]	**(589)**	(224)
Interest on capitalised lease liabilities	**15**	15
Amortisation of other intangible assets	**(134)**	(138)
Other (losses)/gains – net	**(156)**	(103)
Retention option expense	**(3)**	(74)
Remeasurement of cash-settled share-based incentive expenses	**1**	(648)
Share-based incentives for share options settled in Naspers Limited shares	**(28)**	(17)
Consolidated operating loss	**(894)**	(1 189)

1 Adjusted EBITDA 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, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and 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 we have a cash cost on settlement with participants).

2 Trading profit/(loss) refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability.

5. Earnings per share

Calculation of headline earnings

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Earnings		
Basic earnings attributable to shareholders	**12 223**	5 304
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(230)**	(151)
Diluted earnings attributable to shareholders	**11 993**	5 153
Headline adjustments[1]		
Adjustments for:	**(15 656)**	(1 347)
Impairment of property, plant and equipment and other assets	**–**	11
Impairment of goodwill and other intangible assets	**246**	72
Gain on sale of assets	**(4)**	–
Losses recognised on loss of significant influence	**1 112**	–
Net loss recognised on disposals of investments	**(30)**	(360)
Gain on partial disposal of equity-accounted investments	**(12 339)**	(19)
Dilution gains on equity-accounted investments	**(95)**	(981)
Remeasurements included in equity-accounted earnings[2]	**(5 133)**	(102)
Impairment of equity-accounted investments	**587**	32
	(3 433)	3 957
Total tax effects of adjustments	**–**	(173)
Total adjustment for non-controlling interest	**5 054**	358
Basic headline earnings	**1 621**	4 142
Diluted headline earnings	**1 391**	3 991

1 Headline earnings represents 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.

2 Remeasurements included in equity-accounted earnings include US$6.2bn (2021: US$1.1bn) relating to gains arising on acquisitions and disposals by associates and US$1.1bn relating to net impairments of assets recognised by associates (2021: impairment of US$932.5m).

5. Earnings per share (continued)

	Year ended 31 March	
	2022 Number of shares	2021 Number of shares
Number of ordinary shares in issue at year-end (net of treasury shares)	**215 454 129**	418 334 828
Weighted adjustment for movement in shares held by share trusts and share repurchase programme*	**74 322 479**	8 488 386
Weighted average number of ordinary shares in issue during the year	**289 776 608**	426 823 214
Adjusted for effect of future share-based payment transactions	**805 932**	1 128 213
Diluted weighted average number of ordinary shares in issue during the year	**290 582 540**	427 951 427
Earnings per ordinary share (US cents) for the year*		
Basic	**4 218**	1 243
Diluted	**4 127**	1 204
Headline earnings per ordinary share (US cents) for the year (restated for prior year)*		
Basic	**559**	970
Diluted	**479**	933

* Refer to note 3 for details of the group's share exchange programme and share repurchase.

Earnings per share information

The earnings per share information presented takes into account the impact of the cross-holding agreement with Naspers as a result of the Prosus share exchange (refer to note 3) and the Prosus share repurchase (refer to note 16).

The group has in issue 435 511 058 N ordinary shares and 961 193 A ordinary shares as at 30 March 2022. The group recognised 221 018 122 ordinary shares N as treasury shares which are the N ordinary shares held by Prosus and the Naspers group share trusts.

The A ordinary shareholders are entitled to one voting right per share but carries one fifth of the economic rights of Naspers N ordinary shareholders.

The number of shares in issue used in the earnings per share information are weighted for the period that the shares were in issue and not recognised as treasury shares. As a result, the N ordinary shares held by Prosus are weighted for the period they were in issue and not recognised as treasury shares between April and August 2021.

6. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Year ended 31 March 2022 US$'m	2021 US$'m
Online sale of goods revenue	Classifieds and Etail	**4 492**	3 343
Classifieds listings revenue	Classifieds	**1 008**	725
Payment transaction commissions and fees	Payments and Fintech	**703**	513
Mobile and other content revenue	Other Ecommerce	**71**	147
Food delivery revenue	Food Delivery	**986**	733
Advertising revenue	Various	**175**	142
Educational technology revenue	Edtech	**83**	–
Printing, distribution, circulation, publishing and subscription revenue	Media	**138**	117
Other revenue	Various	**284**	214
		7 940	5 934

Revenue is presented on an economic-interest basis (ie including a 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. Below is the group's revenue by geographical area.

Geographical area	Year ended 31 March 2022 Revenue US$'m	2021 Revenue US$'m
Africa	**1 136**	852
South Africa	**1 129**	843
Rest of Africa	**7**	9
Asia	**701**	420
Europe[1]	**3 621**	3 188
Central Europe	**768**	678
Eastern Europe	**2 111**	2 029
Western Europe	**100**	58
Russia	**642**	423
Latin America	**1 834**	1 266
North America	**647**	205
Other	**1**	3
Total	**7 940**	5 934

[1] The European geographical area for the current and prior year has been disaggregated into the different regions.

7. Finance (costs)/income

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Interest income	**64**	101
Loans and bank accounts	**47**	77
Other	**17**	24
Interest expense	**(411)**	(268)
Loans and overdrafts	**(385)**	(247)
Capitalised lease liabilities	**(15)**	(16)
Other	**(11)**	(5)
Other finance (cost)/income – net	**(84)**	207
Gain on translation of assets and liabilities	**122**	80
(Losses)/gains on derivative and other financial instruments[1]	**(206)**	127

[1] The current period includes a cost of US$217m related to the early settlement of portions of the 2025 and 2027 bonds. Refer to note 16.

8. Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Depreciation of property, plant and equipment	**138**	110
Amortisation	**146**	154
Other intangible assets	**134**	138
Software	**12**	16
Impairment losses on financial assets measured at amortised cost	**16**	15
Net realisable value adjustments on inventory, net of reversals[1]	**13**	7
Other (losses)/gains – net	**(156)**	(103)
Profit on sale of assets	**4**	–
Impairment of goodwill and other intangible assets	**(246)**	(72)
Impairment of property, plant and equipment and other assets	**–**	(11)
Dividends received on investments	**45**	5
Income on business support services	**34**	–
Fair-value adjustments on financial instruments	**6**	(4)
Covid-19 donation	**–**	(13)
Other	**1**	(8)
Net (losses)/gains on acquisitions and disposals	**(1 133)**	308
Gains recognised on disposal of investments – net	**30**	242
(Losses)/gains recognised on sale of business – net	**(1)**	118
(Losses)/gains recognised on loss of significant influence[2]	**(1 112)**	–
Remeasurement of contingent consideration	**(6)**	–
Transaction-related costs	**(43)**	(56)
Other	**(1)**	4

[1] Net realisable value writedowns relate primarily to the Etail segment.
[2] The group reclassified a portion of the foreign currency translation reserves related to VK from 'Other comprehensive income' to the income statement amounting to a loss of US$1.14bn as a result of the loss of significant influence.

9. Goodwill

Movements in the group's goodwill for the year are detailed below:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Goodwill		
Cost	**2 350**	2 324
Accumulated impairment	**(164)**	(87)
Opening balance	**2 186**	2 237
Foreign currency translation effects	**(167)**	49
Acquisitions of subsidiaries and businesses	**1 692**	43
Disposals of subsidiaries and businesses	**(7)**	(72)
Impairment	**(246)**	(71)
Closing balance	**3 458**	2 186
Cost	**3 818**	2 350
Accumulated impairment	**(360)**	(164)

Goodwill is tested annually as at 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired. The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of significant market movements, the war in Ukraine and the Covid-19 pandemic. The group's 10-year budgets and forecasts consisted of cash flow projections and included the anticipated impact of the war and the pandemic. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various cash-generating units (CGUs) was impaired. The value-in-use amounts used were considered appropriate based on these budgets and forecasts.

During the current and prior financial years, the recoverable amounts for CGUs were determined predominantly using value-in-use calculations. The discount rates used reflect specific risks relating to the relevant CGUs and the countries in which they operate, while maximising the use of market observable data. Discount rates take into account country risk premiums and inflation differentials as appropriate.

The increase in the risk-free rates and the war in Ukraine at the beginning of the 2022 calendar year resulted in the need to update the goodwill impairment assessment performed at 31 December 2021. The impact of the war in Ukraine did not result in an impairment of goodwill for the businesses in Russia or Ukraine.

The group recognised impairment losses on goodwill of US$246m (2021: US$70.5m) in the current year which related to Stack Overflow in the Edtech segment. Stack Overflow is a recent acquisition, however, the current market conditions and the increase in risk-free rates resulted in an increase in the discount rate used in the value-in-use calculations, reducing the recoverable amount to below the carrying amount.

10. Investments in associates

The movements in the carrying value of the group's investments in associates for the year are detailed in the table below:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Opening balance	**40 566**	22 235
Associates acquired – gross consideration	**4 824**	2 352
Associates disposed of	**(10)**	(20)
Transferred to held for sale	**(38)**	–
Share of current-year changes in OCI and net asset value	**(2 699)**	6 819
Share of equity-accounted results	**9 303**	7 114
Impairment	**(587)**	(11)
Dividends received[1]	**(4 426)**	(458)
Foreign currency translation effects	**(249)**	1 546
Partial disposal of interest in associate[2]	**(2 316)**	–
Dilution gains[3]	**93**	989
Closing balance	**44 461**	40 566

1 At 31 March 2022, the dividend received from Tencent amounted to US$570.7m cash and dividends in specie of US$3.9bn in shares of JD.com.

2 At 31 March 2022, gains on partial disposal recognised in the summarised consolidated income statement relates to the 2% disposal of Tencent Holdings Limited. The group recognised a gain on partial disposal of US$12.34bn.

3 The total dilution gains presented in the summarised 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 other comprehensive income to the income statement following the shareholding dilutions. At 31 March 2021 the dilution gains related primarily to the 4% dilution in the group's interest in Delivery Hero of US$834.7m as a result of a share issue.

The group assesses whether there is an indication that its equity-accounted investments are impaired. This assessment was due to the decline in the market capitalisation of the listed equity-accounted investments and the increase in country risk premiums. The group recognised impairment losses of US$589.1m (2021: US$11m) for equity-accounted investments of which US$473.6m of the impairment loss related to VK.

11. Other investments and loans

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Investments at fair value through other comprehensive income (OCI)	**5 540**	1 608
Investments at fair value through profit or loss[1]	**64**	1 258
Investments at amortised cost	**–**	11
Related party loans	**258**	185
Total investments and loans	**5 862**	3 062
Current portion of other investments	**–**	1 258
Investments at fair value through OCI	**–**	5
Investments at fair value through profit or loss[1]	**–**	1 242
Investments at amortised cost	**–**	11
Non-current portion of other investments	**5 862**	1 804

[1] The balance as at 31 March 2021 represents the contractual right to receive the Delivery Hero shares or cash. Refer to note 14.

Reconciliation of investments at fair value through other comprehensive income

Significant equity investments at fair value through other comprehensive income include the following:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Opening balance	**1 608**	804
Fair-value adjustments recognised in OCI	**(509)**	555
Purchases/additional contributions[1]	**4 423**	302
Loss of significant influence of an investment in associate	**26**	–
Disposals	**(51)**	(49)
FCTR adjustment	**43**	(4)
Closing balance	**5 540**	1 608

[1] Significant movement in the current year relates to the dividend in specie received from Tencent in the form of JD.com exchange shares. Refer to note 14.

12. Commitments and contingent liabilities

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.

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Commitments	**254**	155
Capital expenditure	**96**	60
Other service commitments	**134**	81
Lease commitments[1]	**24**	14

[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 2022. 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.

The group operates a number of businesses in jurisdictions where taxes are payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. Our current assessment of possible withholding and other tax exposures, including interest and potential penalties, amounts to approximately US$18m (2021: US$40.5m).

Furthermore, the group had an uncertain tax position of US$170.8m at 31 March 2020 related to amounts receivable from tax authorities. In the financial year ended 31 March 2019, the group concluded that this uncertain tax position was not probable and reflected the uncertainty in the tax expense recognised during that financial year. In September 2020, the group received this amount and has recognised it in 'Taxation' in the summarised consolidated income statement, where it was originally recognised. The receipt of the amount has evidenced that no taxation was payable on the transaction and therefore this cash flow has been classified consistently with the underlying transaction in the summarised consolidated statement of cash flows.

13. Equity compensation benefits

Liabilities arising from share-based payment transactions

Reconciliation of the cash-settled share-based payment liability is as follows:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Opening carrying amount of cash-settled share-based payment liability	**1 127**	58
SAR scheme charge per the income statement[1]	**148**	718
Employment-linked put option charge per the income statement	**23**	52
Additions	**5**	16
Settlements	**(510)**	(107)
Modification[2]	**355**	389
Foreign currency translation effects	**21**	1
Closing carrying amount of cash-settled share-based payment liability	**1 169**	1 127
Less: Current portion of share-based payment liability	**(985)**	(977)
Non-current portion of share-based payment liability	**184**	150

1 The decrease in the expense is as a result of the decline in the fair values of the underlying businesses that decreased the estimated cash settlement for the schemes.

2 Some of the group's equity-settled compensation plans were prospectively modified to cash-settled due to the change in settlement policy of the share option schemes (refer to details below for the modification of the iFood share option scheme).

As at 31 March 2021, the iFood share option scheme (the scheme) was equity-settled as these options were settled in iFood Holdings B.V. shares. In June 2021, the Naspers and iFood Holdings B.V. boards approved a prospective change in the settlement of these options by providing liquidity to employees of the scheme. Subsequent to this approval, the group will settle these share options using cash resources. All other features of the awards, including strike price, vesting and expiry periods remain unchanged.

The fair value of the iFood scheme recognised as a share-based payment liability on the effective date of the amendment was US$302.1m. The share-based payment reserve related to this scheme was US$16.3m. The change in settlement is accounted for as a modification, with the difference between the existing share-based reserve and the share-based liability of US$285.9m being recognised through retained earnings in equity. Following this change, the iFood scheme will be accounted for in terms of the group's accounting policy as cash-settled share-based payments.

In the prior year the group's SAR schemes were modified from equity-settled to cash-settled. The fair value of the SAR awards on the effective date of the change was US$322m and is recognised as a share-based payment liability. The share-based payment reserve related to these SAR awards was US$80m. The change in settlement has been accounted for as a modification, with the difference between the existing share-based payment reserve and the share-based payment liability being recognised through retained earnings in equity. The SAR schemes are accounted for in terms of the group's accounting policy in respect of cash-settled share-based payments.

14. Business combinations, other acquisitions and disposals

The following sets out the group's significant transactions related to business combinations and equity-accounted investments for the year ended 31 March 2022:

	Company	Classification	Amount invested			
			Net cash paid/ (received) US$'m	Non-cash consi-deration US$'m	Cash in entity acquired US$'m	Total consi-deration US$'m
	Acquisition of subsidiaries					
(a)	Good Bidco B.V. (GoodHabitz)	Subsidiary	252	–	6	258
(b)	Stack Overflow	Subsidiary	1 644	–	98	1 742
			1 896	–	104	2 000
	Acquisition of equity-accounted investments					
(c)	Oda	Associate	116	–	–	116
(d)	API Holdings Private Limited (PharmEasy)	Associate	220	–	–	220
(e)	Skillsoft Corp	Associate	500	38	–	538
(f)	Flink SE (Flink)	Associate	84	–	–	84
	Other[1]	Associate	441	–	–	441
			1 361	38	–	1 399
	Additional investment in existing equity investments					
(g)	Bundl Technologies Private Limited (Swiggy)	Associate	299	–	–	299
(h)	NTex Transportation Services Private Limited (ElasticRun)	Associate	90	–	–	90
(i)	Think & Learn Private Limited (BYJU'S)	Associate	153	–	–	153
(j)	Delivery Hero SE (Delivery Hero)	Associate	298	1 242	–	1 540
(k)	Eruditus Learning Solutions Limited (Eruditus)	Associate	127	–	–	127
(l)	Meesho Inc (Meesho)	Associate	134	–	–	134
	Other[1]	Associate/ joint venture	222	–	–	222
			1 323	1 242	–	2 565
	Other investments					
(m)	UrbanClap Technologies India Private Limited (Urban Company)	FVOCI	84	–	–	84
(j)	Delivery Hero[2]	FVPL	936	–	–	936
(n)	JD.com	FVOCI	–	3 855	–	3 855
(o)	GoStudent	FVOCI	226	–	–	226
	Other[1]		234	–	–	234
			1 480	3 855	–	5 335
	Partial disposal of equity-accounted investments					
(p)	Tencent Holdings Limited (Tencent)	Associate	(14 609)	–	–	(14 609)
			(14 609)	–	–	(14 609)

1 'Other' includes various acquisitions of subsidiaries, associates and other investments that are not individually material.
2 Relates to the Delivery Hero shares bought in August 2021 and September 2021 before Competition Commission approval was obtained. Subsequent to the approval, this amount was capitalised to the carrying value of the investment in associate.

14. Business combinations, other acquisitions and disposals (continued)

Acquisition of subsidiaries

a. In June 2021, the group acquired a 62% effective interest (61% fully diluted) for US$258m in GoodHabitz. GoodHabitz provides educational information online, offering commercial, management, and technical training services in the Netherlands. The group accounted for this investment as a subsidiary.

The group has a put option arrangement with the non-controlling interest exercisable at specified future dates. The settlement of the put option arrangement is in cash or shares at the group's discretion. At acquisition, the group recognised a put option liability amounting to US$144.1m, representing the expected redemption amount payable to non-controlling shareholders upon settlement of their ownership interest in the entity, included in the 'Other non-current liabilities' line on the statement of financial position.

In addition, the group has a call option arrangement with the non-controlling shareholder that is linked to employment. It is exercisable at specified future dates upon termination of employment of the non-controlling shareholder due to specified circumstances. The group has the right to settle this call option in cash at the fair value of shareholders' interest. The non-controlling shareholder currently has all the economic benefits associated with ownership of the shares, and as a result, the group's obligation to settle this interest is included in the put option liability mentioned above.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is GoodHabitz's market presence, product development capabilities and engineering capabilities.

b. In August 2021, the group acquired a 100% effective and dilutive interest for US$1.7bn in Stack Overflow. Stack Overflow is a leading knowledge-sharing platform for the global community of developers and technologists. The group accounted for this investment as a subsidiary.

The main intangible assets recognised in the business combination were trade names, technology and customer relationships. The main factor contributing to the goodwill recognised in the acquisition is Stack Overflow's market presence, engineering capabilities to develop future technology and ability to attract future customers.

The purchase price allocations for the above two acquisitions in the Edtech segment were not yet finalised as at 30 September 2021, therefore, preliminary figures were disclosed in the condensed consolidated interim financial statements. The changes between the final and preliminary fair values were not material. The table below summarises the final fair values of each major class of identifiable assets and liabilities recognised for the above two acquisitions on the acquisition date.

Since the acquisition dates of the above business combinations, revenue of US$83m and net losses of US$102m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisitions taken place on 1 April 2021, were US$115m and US$108m respectively.

14. Business combinations, other acquisitions and disposals (continued)

Acquisition date fair values of each major class of identifiable assets and liabilities recognised

	GoodHabitz June 2021 US$'m	Stack Overflow August 2021 US$'m
Total consideration	**258**	**1 742**
	25	**283**
Intangible assets	62	247
Property, plant and equipment	1	2
Cash and deposits	6	98
Other receivables	8	36
Other liabilities	(22)	(35)
Deferred tax liabilities	(14)	(65)
Non-controlling interest[1]	(16)	–
Goodwill	**233**	**1 459**

[1] Non-controlling interest is measured at its proportionate share of the identifiable net assets of GoodHabitz at the acquisition date.

Acquisition of equity-accounted investments

c. In April 2021, the group acquired a 13% effective (12% fully diluted) interest for US$116m in Oda, Norway's largest online grocery business. The group accounted for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

d. In May 2021, the group acquired a 16% effective interest (15% fully diluted) for US$191m in PharmEasy. PharmEasy owns India's largest integrated digital healthcare platforms. The group accounted for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

Subsequent to this initial investment, the group made an additional investment amounting to US$29m. As we did not participate equally in the funding round, our effective interest is 14% (12% fully diluted) in PharmEasy. The group continues to account for its interest in PharmEasy as an investment in an associate on account of its significant influence on the board of directors.

14. Business combinations, other acquisitions and disposals (continued)

Acquisition of equity-accounted investments (continued)

e. In June 2021, the group acquired a 38% effective interest (34% fully diluted) for US$500m in Skillsoft Corp (Churchill). Churchill is a special-purpose acquisition company that provides cloud-based learning, training and talent management solutions through its acquisition of Skillsoft Corp (NYSE: SKIL) (Skillsoft) and Global Knowledge Training LLC (Global Knowledge). Skillsoft, a global leader in corporate digital learning, commenced trading on the New York Stock Exchange (NYSE) under the ticker symbol 'SKIL'. This follows the completion of Software Luxembourg Holding S.A.'s merger with Churchill and combination with Global Knowledge in June 2021, with the combined company now operating as Skillsoft. The group accounted for this investment as an equity-accounted associate. The cost of the investment in associate includes the fair value of a derivative financial asset amounting to US$38m at the date of closing that arose because the purchase price for this investment was fixed in October 2020 on the signing date of this transaction.

   In addition to the associate investment in Skillsoft, the group received 16 666 667 issued public warrants amounting to US$41m in exchange for corporate support services to be provided to the company. The public warrants give the group the right to purchase Skillsoft common stock at an exercise price of US$11.50 per share or are subject to a compulsory cash redemption on specified future dates and is contingent on the Skillsoft share price. The group accounts for these warrants as financial assets at fair value through profit or loss and recognised deferred income for the support services to be provided over a specified period.

f. In July 2021, the group acquired a 12% effective interest (12% fully diluted) for US$84m in Flink. Flink is a German-based instant grocery delivery company. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors. The agreement includes an arrangement with the founder shareholders in which their shareholding may be repurchased by Flink upon termination of employment at specified values. This share-based payment arrangement will be settled in cash. The founders' legal shareholding at acquisition is therefore accounted for as a compound financial instrument and not as a shareholder ownership interest. This increased the group's economic interest for equity accounting the associate to 20% as a result of this arrangement.

Additional investments in existing equity-accounted investments

g. In April 2021 and February 2022, the group made an additional investment in Swiggy, the operator of a first-party food delivery marketplace in India, amounting to US$274m and US$25m respectively. At 31 March 2021, the group held a 41% effective interest. As we did not participate equally in the funding round, our effective interest is 33% (31% fully diluted) in Swiggy. The group continues to account for its interest in Swiggy as an investment in an associate.

h. In April 2021 and February 2022, the group made an additional investment in ElasticRun, a software and technology platform for providing transportation and logistics services in India, amounting to US$30m and US$60m respectively. At 31 March 2021, the group held a 20% effective interest. Following these investments, the group holds a 23% effective interest (22% fully diluted) in ElasticRun. The group continues to account for its interest in ElasticRun as an investment in an associate.

14. Business combinations, other acquisitions and disposals (continued)

Additional investments in existing equity-accounted investments (continued)

i. In April 2021, the group made an additional investment amounting to US$153m in BYJU's, India's largest education company and the creator of India's largest personalised learning app. At 31 March 2021, the group held an 11% effective interest. Following this investment, the group retained its 11% effective interest (10% fully diluted) in BYJU'S. The group continues to account for its interest in BYJU'S as an investment in an associate on account of its significant influence on the board of directors.

j. In May 2021, the group completed bilateral trades that resulted in an additional investment in Delivery Hero. The group acquired an additional investment in Delivery Hero in March 2021, which increased its shareholding by 8% to approximately 24.99%. The additional investment was acquired via the market and bilateral trades. At 31 March 2021, while legal ownership had transferred for this 8% additional interest, the access to the returns associated with the ownership had not fully transferred for 4% of this interest. Accordingly, the effective interest in Delivery Hero recognised at 31 March 2021 was 21% with the remaining 4% amounting to US$1.2bn recognised as a contractual right to receive the shares or cash. In May 2021, the bilateral trades for the remaining 4% were completed, resulting in an increase in the effective shareholding of Delivery Hero to 24.99%, as the access to the returns associated with the ownership for these shares has been transferred. The group paid an additional US$188m for the increase in share price for this interest between March 2021 and May 2021. In addition, the financial asset amounting to US$1.2bn recognised at 31 March 2021 for the right to receive this interest or cash was derecognised against the carrying value of the investment.

   Further, in August 2021 the group announced its intention to acquire an additional 2.5% stake in Delivery Hero, subject to Austrian competition regulatory approval, through its subsidiary, MIH Food Holdings B.V. The competition approval was granted in September and, accordingly, the group acquired an additional investment in Delivery Hero. The group increased its shareholding in Delivery Hero by 2.5% to 27% from 25%.

   The additional investment was acquired initially as a call option to acquire the shares, subject to competition approval. The call option was acquired at the fair value of the shares amounting to US$936m and recognised as a financial instrument measured at fair value through profit or loss. In addition, the group applied cash flow hedge accounting to the highly probable forecast acquisition of this additional investment, hedging the exposure to future share price increases in Delivery Hero shares between the date the call option was acquired, and the date approval was granted to acquire the additional shares. The additional investment in Delivery Hero was based on the fair value of the call option on the date that the approval was granted (US$817m) and the accumulated losses in the cash flow hedge reserve (US$119m). The accumulated losses within the cash flow hedge reserve were included in the cost of the investment and, as based on the group's judgement, the investment in associate is a non-financial asset. The resulting additional investment in Delivery Hero recognised after the basis adjustment was US$936m.

14. Business combinations, other acquisitions and disposals (continued)

Additional investments in existing equity-accounted investments (continued)

k. In August 2021, the group made an additional investment amounting to US$127m in Eruditus, an online platform using technology and curriculum innovation to offer professional education courses in collaboration with top-ranked universities globally. At 31 March 2021, the group held a 9% effective interest. Following these investments, the group holds a 13% effective interest (11% fully diluted) in Eruditus. The group continues to account for its interest in Eruditus as an investment in an associate on account of its significant influence on the board of directors.

l. In September 2021, the group made an additional investment amounting to US$134m in Meesho, a leading social commerce online marketplace in India that enables independent resellers to build small businesses by connecting them with suppliers to curate a catalogue of goods and services to sell. Meesho also provides logistics and payment tools on its platform. At 31 March 2021, the group held a 12% effective interest. Following these investments, the group holds a 13% effective interest (12% fully diluted) in Meesho. The group continues to account for its interest in Meesho as an investment in an associate on account of its significant influence on the board of directors.

Other investments

m. In April 2021, the group acquired a 4% effective interest (4% fully diluted) for US$84m in Urban Company. Urban Company is one of the largest home services platforms in Asia, with representation in India, UAE, Singapore and Australia. The investment is not held for trading, therefore the group accounts for this as an investment at fair value through other comprehensive income.

n. In December 2021, Tencent declared a special interim dividend in the form of a distribution in specie of 457 326 671 class A ordinary shares of JD.com to its shareholders on the basis of one (1) class A ordinary share of JD.com for every 21 shares held. As a result of this distribution, the group obtained a 4% effective (131 873 028 class A ordinary shares) interest in JD.com. JD.com is a platform creator that brings value to partners and customers in sectors such as ecommerce, logistics, internet finance, cloud computing and smart technology. The investment is not held for trading, therefore 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 25 March 2022. The dividend in specie distribution of the investment in JD.com has reduced the investment in Tencent by US$3.85bn, representing the fair value of the investment on the distribution date.

o. In March 2022, the group acquired an 8% effective (and 7% fully diluted) interest for US$226m in GoStudent. GoStudent is a provider of online tutoring services in a one-on-one, video-based format to K–12 students via a managed marketplace model in Austria. The investment is not held for trading, therefore the group accounts for this as an investment at fair value through other comprehensive income.

14. Business combinations, other acquisitions and disposals (continued)

Partial disposal of equity-accounted investments

p. In April 2021, the group sold 2% of Tencent's total issued share capital. The sale reduced its stake in Tencent from approximately 31% to 29%, yielding US$14.6bn in proceeds and a gain on partial disposal of US$12.34bn. The group reclassified a gain of US$41m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. Proceeds from this disposal are included in short-term investments on the condensed consolidated statement of financial position.

15. Non-controlling interest in transactions

The Prosus group represents a significant portion of Naspers's NAV as it comprises the international ecommerce and internet assets, including the investment in Tencent. In August 2021, subsequent to the closing of the share exchange, Prosus owns 49.5% fully diluted interest which represents a 49.9% effective economic interest in Naspers, including the 3.7% effective interest obtained via the share repurchase programme (refer to note 16). Accordingly, the cross-holding agreement that is effective from the closing of the share exchange includes the Naspers shares Prosus already owned. Refer to note 3 for the accounting treatment relating to this transaction.

In addition, Prosus commenced an on-market share repurchase programme of Prosus's ordinary shares N in August 2021 for a total consideration of up to US$5bn from its free-float shareholders in support of delivering the overall benefits of the Prosus share exchange offer to Naspers Limited N ordinary shareholders which was completed on 16 August 2021. 69 825 860 Prosus N ordinary shares were repurchased as at 31 March 2022.

Subsequent to the share exchange and the share repurchase, the group's economic interest in Prosus N.V. is 42.29% (31 March 2021: 73.19%). Accordingly, the 57.71% (31 March 2021: 26.81%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group. This increase in non-controlling interest was accounted for as an equity transaction because there is a change in Naspers's effective interest in the group but no change to the control structure. The excess of the Naspers treasury shares recognised and the increase in non-controlling interest of US$21.81bn was recognised in the 'Existing business combination reserve' in equity. Refer to note 3 for detailed accounting treatment of the share exchange.

The Prosus group prepares its own consolidated financial results which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. In its results, Prosus discloses various related party balances and transactions with fellow subsidiaries in the Naspers group. More information on Prosus's results is available at https://www.prosus.com.

In April 2021, the group acquired the share capital held by non-controlling shareholders of its subsidiary Takealot Online (RF) Proprietary Limited (Takealot), for US$54.8m. Following the acquisition, the group holds a 100% effective interest (96% fully diluted) in Takealot. This resulted in the cancellation of the US$44.4m written put option liability and the US$11.1m employment-linked cash-settled share-based payment liability related to the non-controlling shareholder which was derecognised. The cancellation of the written put option liability was recorded in equity in the 'Existing business combination reserve'. The settlement of the fully vested cash-settled share-based payment liability had a minimal impact on the condensed consolidated income statement. The group recognised US$54.5m in the 'Existing business combination reserve' in equity representing the gain from the change in ownership interest in the entity.

15. Non-controlling interest in transactions (continued)

The group acquired the share capital held by non-controlling shareholders of its subsidiary Frontier Car Group Inc (FCG), for US$59.3m. At 31 March 2021, the group held a 91% effective interest. Following the acquisition, the group holds a 99% effective interest (98% fully diluted interest) in FCG. This resulted in the cancellation of the US$66.4m written put option liability and the US$16.6m employment-linked cash-settled share-based payment liability related to the non-controlling shareholders that was derecognised. The cancellation of the written put option liability was recognised in equity in the 'Existing business combination reserve' and the cancellation of the cash-settled share-based payment liability was recognised in the condensed consolidated income statement. The group recognised US$59.9m in the 'Existing business combination reserve' in equity representing the gain from the change in ownership interest in the entity.

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

	Prosus N.V.	
	31 March 2022 US$'m	31 March 2021 US$'m
Summarised statement of financial position		
Non-current assets	**56 073**	48 583
Current assets	**15 265**	7 145
Total assets	**71 338**	55 728
Non-current liabilities	**16 402**	8 535
Current liabilities	**4 413**	4 007
Total liabilities	**20 815**	12 542
Accumulated non-controlling interests	**29 516**	11 667
Summarised income statement		
Revenue	**6 866**	5 116
Net profit for the year attributable to equity holders	**18 733**	7 449
Other comprehensive (loss)/income attributable to equity holders	**(3 167)**	9 011
Total comprehensive income attributable to equity holders	**15 566**	16 460
Total comprehensive loss attributable to non-controlling interests	**(83)**	(12)
Dividends paid to non-controlling interests	**(134)**	(57)
Dividends declared by subsidiaries	**238**	215
Summarised statement of cash flows		
Cash flows (utilised in)/generated from operating activities	**(605)**	159
Cash flows generated from/(utilised in) investing activities	**4 392**	(3 218)
Cash flows generated from financing activities	**2 403**	2 450

16. Significant financing transactions

Issuance and redemption of bond notes

In January 2022, the group issued US dollar and euro notes in an aggregate principal amount totalling the equivalent of US$5.25bn under its Global Medium-Term Note Programme. These issuances consist of US$1.25bn 4.987% notes due 2052, US$1bn 4.193% notes due 2032, US$1bn 3.257% notes due 2027, €650m 2.778% notes due 2034, €600m 2.085% notes due 2030 and €500m 1.207% notes due 2026 (the bonds).

In July 2021, the group issued US dollar and euro notes in an aggregate principal amount totalling the equivalent of US$4bn under its Global Medium-Term Note programme. These issuances consist of US$1.85bn 3.061% notes due 2031, €1bn 1.288% notes due 2029 and €850m 1.985% notes due 2033 (the bonds).

The favourable market backdrop enabled Prosus to extend its debt maturity profile as part of a refinancing of its existing debt. 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 proceeds from the bond issuance was used to partly settle these two bonds. The 2025 bond consisted of US$1.2bn 5.5% notes and the 2027 bond consisted of US$1bn 4.85% notes. The early settlement of these bonds consisted of repayments of principal, accrued interest and present value of the related future interest coupon payments at the date of settlement. The group settled US$975m bond notes due in 2025 and US$386m bond notes due in 2027 for a total combined consideration of US$1.6bn. The difference between the market value of the future contractual payments and the carrying value of the note at amortised cost of US$217m (representing the market value premium) was recognised in 'Other finance (costs)/income – net' in the income statement and 'Interest cost paid' in the statement of cash flows.

Part of the notes due in 2025 was linked to a cross-currency interest rate swap. 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.

16. Significant financing transactions (continued)

Issuance and redemption of bond notes (continued)

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 was 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.

The hedge ratio remained 1:1 and the risk strategy for this hedge relationship remained unchanged from that which was disclosed at 31 March 2021. 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. Ineffectiveness may arise from credit risk on the cross-currency interest rate swap. Ineffectiveness remains negligible post this partial settlement as all critical terms on the hedging instrument and hedged item match in relation to the portion of the debt that is outstanding.

Share repurchase programme

Prosus acquired a total of 15 992 042 Naspers N ordinary shares as part of the share purchase programme announced in October 2020. A total of 10 568 947 Naspers N ordinary shares for US$2.4bn were acquired during the year ended 31 March 2021 and a further 5 423 095 Naspers N ordinary shares for US$1.2bn were acquired between April and June 2021. The total purchase consideration for the repurchase programme was US$3.6bn. The shares are held by Prosus and are included in the 49.5% fully diluted investment in Naspers and are recognised as treasury shares.

17. Financial instruments

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.

The summarised consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 41 of the consolidated financial statements for the year ended 31 March 2022. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2021.

The fair values of the group's financial instruments that are measured at fair value at each financial year end presented, are categorised as follows:

	Fair-value measurements at 31 March 2022 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	5 540	4 767	–	773
Financial assets at fair value through profit or loss	64	19	–	45
Forward exchange contracts	27	–	27	–
Derivatives contained in lease agreements	11	–	–	11
Cash and cash equivalents[1]	928	–	928	–
Cross-currency interest rate swap	2	–	2	–
Liabilities				
Forward exchange contracts	18	–	18	–
Earn-out obligations	20	–	–	20
Derivatives embedded in leases	2	1	–	1

1 Relates to short-term bank deposits which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.

17. Financial instruments (continued)

	Fair-value measurements at 31 March 2021 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	1 608	1 465	4	139
Financial assets at fair value through profit or loss	1 258	–	1 242	16
Cash and cash equivalents[1]	996	–	996	–
Forward exchange contracts	3	–	3	–
Derivatives contained in lease agreements	9	–	–	9
Derivatives contained in acquisition agreements	15	15	–	–
Liabilities				
Forward exchange contracts	2	–	2	–
Derivatives contained in lease agreements	2	–	–	2
Earn-out obligations	13	–	–	13
Interest rate and cross-currency swaps	30	–	30	–

[1] Relates to short-term bank deposits which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.

There was a transfer of US$4.4m (2021: US$nil) from level 2 to level 1 and another transfer of US$9.9m (2021: US$nil) from level 3 to level 1, during the current year. There were no significant changes to the valuation techniques and inputs used in measuring fair value.

17. Financial instruments (continued)

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values are as follows:

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.

Cross-currency interest rate swap – the fair value of the group's interest rate and cross-currency swaps is determined through the use of discounted cash flow techniques using only market observable information. Key inputs used in measuring the fair value of interest rate and cross-currency swaps include: spot market interest rates, contractually fixed interest rates, foreign exchange rates, counterparty credit spreads, notional amounts on which interest rate swaps are based, payment intervals, risk-free interest rates as well as the duration of the relevant interest rate and cross-currency swap arrangement.

Cash and cash equivalents – relate to short-term bank deposits which are money market investments 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 income statement.

Financial assets at fair value – relate 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 these investments is based on the most recent funding transactions for these investments.

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.

17. Financial instruments (continued)

Level 3 fair-value measurements (continued)

The following table shows a reconciliation of the group's level 3 financial instruments:

	31 March 2022			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2021	139	16	(13)	7
Additions	582	23	—	—
Total gains/(losses) recognised in the income statement	—	6	(9)	2
Total gains recognised in other comprehensive income	107	—	—	—
Settlements/disposals	(46)	—	1	—
Transfers	(10)	—	—	—
Foreign currency translation effects	1	—	1	—
Balance at 31 March 2022	773	45	(20)	9

	31 March 2021			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2020	90	13	(22)	4
Additions	76	3	(1)	3
Total losses recognised in the income statement	—	—	(10)	—
Total gains recognised in other comprehensive income	24	—	—	—
Settlements/disposals	(51)	—	20	—
Balance at 31 March 2021	139	16	(13)	7

1 Financial assets at fair value through other comprehensive income.
2 Financial assets at fair value through profit or loss.

17. Financial instruments (continued)

Level 3 fair-value measurements (continued)

The carrying value of financial instruments is a reasonable approximation of their fair values except for the publicly traded bonds detailed below:

	31 March 2022		31 March 2021	
	Carrying value US$'m	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Financial liabilities				
Publicly traded bonds	**15 368**	**13 056**	7 796	7 935

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 values of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

18. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including associates and joint ventures. 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:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Sale of goods and services to related parties[1]		
Skillsoft Corp	**34**	–
EMPG Holdings Limited	**12**	18
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	**14**	3
	60	21

[1] The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of associates and joint ventures.

18. Related party transactions and balances (continued)

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Loans and receivables[1]		
Bom Negócio Atividades de Internet Ltda (OLX Brasil)[2]	**219**	171
Inversiones CMR S.A.S.	**21**	–
GoodGuyz Investments B.V.	**6**	–
Silvergate Capital Corporation	**4**	–
Various other related parties	**6**	13
Less: Allowance for impairment of loans and receivables[3]	**–**	–
Total related party receivables	**256**	184
Less: Non-current portion of related party receivables	**(243)**	(174)
Current portion of related party receivables	**13**	10

1 The group provides services and loan funding to a number of its related parties. The nature of these related party relationships is that of equity-accounted investments.

2 OLX Brasil acquired an interest in Grupo Zap in the current year. The acquisition was partially funded via a contribution and loan funding from the group. Refer to note 14. The loan is repayable by October 2035 and is interest free until April 2022. Subsequently, interest is charged annually at SELIC+2%.

3 Impairment allowance for related parties is based on a 12-month expected credit loss model and was not material.

Purchases of goods and services from related parties amounted to US$2.4m (2021: US$nil) and amounts payable to related parties amounted to US$5.5m (2021: US$4.1m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

19. Events after the reporting period

In August 2021, the group entered into an agreement with the shareholders of the Indian digital payments provider IndiaIdeas.com Limited (BillDesk) to acquire 100% of the equity in BillDesk for a consideration of approximately US$4.7bn (INR345bn). The acquisition is structured as an all-cash transaction with the purchase price payable at closing, subject to the approval of the Competition Commission of India. The group will account for the investment in BillDesk as a subsidiary.

In May 2022, the group announced its intention to exit its Russian businesses. The group has started the search for an appropriate buyer for its shares in Avito.

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 approximately US$3.6bn. Accumulated fair-value losses related to these shares of approximately US$255m will be reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

In June 2022, the board of directors approved the beginning of an open-ended, repurchase programme in respect of the ordinary shares N of Prosus N.V. and N ordinary shares of Naspers Limited, from the respective Prosus and Naspers free-float shareholders. With the support of Tencent Holdings Limited, Prosus has removed all restrictions on the sale by Prosus of the ordinary shares in Tencent and will begin selling small amounts of Tencent shares regularly, in an orderly manner, while concurrently purchasing Prosus ordinary shares N and Naspers N ordinary shares as long as the discount to net asset value is at elevated levels.

INDEPENDENT AUDITOR'S REPORT

on the summarised consolidated financial statements

To the Shareholders of Naspers Limited

Opinion

The summarised consolidated financial statements of Naspers Limited, contained in the accompanying abridged report, which comprise the summarised consolidated statement of financial position as at 31 March 2022, the summarised consolidated income statement, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2022.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, as set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 25 June 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor
Johannesburg
25 June 2022

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Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

A. Non-IFRS financial measures and alternative performance measures

A.1 Core headline earnings

Core headline earnings, a non-IFRS performance measure, represent headline earnings for the period, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to us. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair-value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair-value adjustments on financial and unrealised currency translation differences, as these items obscure our underlying operating performance; (vi) one-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses, as these items relate to changes in our composition and are not reflective of our underlying operating performance; (vii) the amortisation of intangible assets recognised in business combinations and acquisitions; and (viii) the donations due to Covid-19, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by us, as well as our share of earnings of associates and joint ventures, to the extent that the information is available.

Impact of share-based compensation expenses on core headline earnings

Effective April 2020, the group changed the definition of core headline earnings related to the treatment of the group's SAR share-based compensation benefits. Core headline earnings include the impact of the group's SAR share-based compensation expenses based on the grant date fair value for cash-settled share-based compensation benefits. The CODM reviews core headline earnings to include the impact of share-based compensation expenses based on the grant date fair value for all of the group's SAR share-based compensation benefits. The non-IFRS measure therefore excludes the remeasurement portion of the group's cash-settled share-based compensation benefits. Including only the grant date, fair value of the group's cash-settled share-based compensation benefits is consistent with how the CODM reviewed these measures prior to the modification of the SARs to a cash-settled scheme. The above change was included in the adjusted EBITDA and trading profit/(loss) results presented for the year ended 31 March 2021.

On an economic-interest basis, this non-IFRS measure will continue to include the group's proportionate share of its associate cash-settled share-based compensation expenses and exclude the share of its associate equity-settled share-based compensation expenses.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Core headline earnings (continued)

Reconciliation of core headline earnings

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Headline earnings (refer to note 5)	**1 621**	4 142
Adjusted for:		
– Equity-settled share-based payment expenses	**777**	382
– Remeasurement of cash-settled share-based incentive expenses	**16**	648
– Reversal of deferred tax assets	**—**	4
– Amortisation of other intangible assets	**391**	332
– Fair-value adjustments and currency translation differences	**(743)**	(2 142)
– Retention option expense	**(6)**	57
– Transaction-related costs	**25**	37
– Covid-19 donations	**—**	9
– Other[1]	**—**	6
Core headline earnings	**2 081**	3 475
Per share information for the year		
Core headline earnings per ordinary share (US cents)	**718**	814
Diluted core headline earnings per ordinary share (US cents)[2]	**637**	777
Net number of ordinary shares issued ('000)		
– Weighted average for the year	**289 777**	426 823
– Diluted weighted average	**290 583**	427 951

1 Other adjustments relate mainly to the increase in provisions related to disposals.
2 The diluted core headline earnings per share include a decrease of US$230m (2021: US$150.6m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Core headline earnings (continued)

Equity-accounted results

The group's equity-accounted investments contributed to the summarised consolidated financial statements as follows:

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Share of equity-accounted results	**9 255**	7 095
– Gains on acquisitions and disposals	**(6 227)**	(1 132)
– Impairment of investments	**1 092**	933
Contribution to headline earnings	**4 120**	6 896
– Amortisation of other intangible assets	**680**	355
– Equity-settled share-based payment expenses	**1 512**	735
– Fair-value adjustments and currency translation differences	**(1 760)**	(2 734)
Contribution to core headline earnings	**4 552**	5 252
Tencent	**5 413**	5 721
VK (previously Mail.ru)	**(51)**	(34)
Delivery Hero	**(409)**	(230)
Other	**(401)**	(205)

The group applies an appropriate lag period of not more than three months in reporting the results of equity-accounted investments.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals

The group applies certain adjustments to segmental revenue and trading profit reported in the summarised consolidated financial statements to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	Year ended 31 March	
Currency (1FC = US$)	**2022**	2021
South African rand (ZAR)	**0.0670**	0.0614
Euro (EUR)	**1.1586**	1.1691
Chinese yuan renminbi (RMB)	**0.1562**	0.1479
Brazilian real (BRL)	**0.1891**	0.1830
Indian rupee (INR)	**0.0134**	0.0135
Polish zloty (PLN)	**0.2525**	0.2593
Russian rouble (RUB)	**0.0134**	0.0134
British pound sterling (GBP)	**1.3620**	1.3152
Turkish lira (TRY)	**0.0927**	0.1344
Romanian leu (RON)	**0.2346**	0.2405

- Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

The following significant changes in the composition of the group during the respective reporting periods have been adjusted for in arriving at the pro forma financial information:

Year ended 31 March 2022

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
Dilution of the group's interest in Tencent	Associate	Social and Internet Platforms	Disposal
Dilution and lag period catch-up adjustment following the subsequent loss of control of the group's interest in VK (Mail.ru)	Associate	Social and Internet Platforms	Disposal/ acquisition
Acquisition of the group's interest in Encuentra	Associate	Ecommerce	Acquisition/ disposal
Acquisition of the group's interest in Grupo ZAP	Joint venture	Ecommerce	Acquisition
Acquisition of the group's interest in Carsmile	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Kiwi Finance	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Obido	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in EMPG	Associate	Ecommerce	Acquisition
Disposal of the group's interest in letgo	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in OfferUp	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Aasaanjobs	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in iFood Colombia	Subsidiary	Ecommerce	Disposal/ acquisition
Disposal of the group's interest in iFood Mexico	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in Kolonial	Associate	Ecommerce	Acquisition
Increase in the group's interest in Delivery Hero	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Luno	Associate	Ecommerce	Disposal
Dilution of the group's interest in Zest	Associate	Ecommerce	Disposal
Increase of the group's interest in Remitly	Associate	Ecommerce	Acquisition/ disposal
Acquisition of the group's interest in Shipper	Associate	Ecommerce	Acquisition

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

Year ended 31 March 2022

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
Increase of the group's interest in BYJU'S	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Eruditus	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in GoodHabitz	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Stack Overflow	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in Wavy	Subsidiary	Ecommerce	Disposal
Step-up of the group's interest in Zoop	Subsidiary	Ecommerce	Disposal/ acquisition
Acquisition of the group's interest in PharmEasy	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in DeHaat	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Klar	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in 99 Minutos	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Aruna	Associate	Ecommerce	Acquisition
Dilution of the group's interest in SimilarWeb	Associate	Ecommerce	Disposal
Dilution of the group's interest in Swiggy	Associate	Ecommerce	Disposal
Acquisition of the group's interest in Flink	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in DotPe Private Limited	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in FinWizard	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Flat White Capital	Associate	Ecommerce	Acquisition
Dilution of the group's interest in Udemy	Associate	Ecommerce	Disposal
Acquisition of the group's interest in Skillsoft	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Delivery Solutions KFT	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Flip	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Interbase Resources	Associate	Ecommerce	Disposal
Acquisition of the group's interest in Meesho	Associate	Ecommerce	Acquisition

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2022, amounted to a negative adjustment of US$755m on revenue and a negative adjustment of US$604m on trading profit.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

The adjustments to the amounts reported in terms of IFRS, which have been made in arriving at the pro forma financial information, are presented in the table below:

	Year ended 31 March							
	2021 A IFRS 8[1] US$'m	2022 B Group composition disposal adjustment US$'m	2022 C Group composition acquisition adjustment US$'m	2022 D Foreign currency adjustment US$'m	2022 E Local currency growth US$'m	2022 F[2] IFRS 8[1] US$'m	2022 G[3] Local currency growth % change	2022 H[4] IFRS 8 % change
Revenue								
Ecommerce	6 849	(134)	806	(164)	3 299	10 656	**49**	**56**
Classifieds	1 609	(33)	64	(118)	1 453	2 975	**92**	**85**
Food Delivery	1 486	(9)	374	(1)	1 142	2 992	**77**	**>100**
Payments and Fintech	577	(7)	9	(38)	255	796	**45**	**38**
Edtech	115	14	225	–	71	425	**55**	**>100**
Etail	2 856	(2)	10	(4)	226	3 086	**8**	**8**
Other	206	(97)	124	(3)	152	382	**>100**	**85**
Social and Internet Platforms	22 526	(1 497)	70	1 305	3 390	25 794	**16**	**15**
Tencent	22 155	(1 493)	–	1 302	3 297	25 261	**16**	**14**
VK	371	(4)	70	3	93	533	**25**	**44**
Media	211	–	–	20	26	257	**12**	**22**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Intersegmental	–	–	–	–	(1)	(1)	**<(100)**	**<(100)**
Group economic interest	29 586	(1 631)	876	1 161	6 714	36 706	**24**	**24**

1 Figures presented on an economic-interest basis as per the segmental review.
2 A + B + C + D + E.
3 [E/(A + B)] x 100.
4 [(F/A) – 1] x 100.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

The adjustments to the amounts reported in terms of IFRS, which have been made in arriving at the pro forma financial information, are presented in the table below:

	Year ended 31 March							
	2021 A IFRS 8[1] US$'m	2022 B Group composition disposal adjustment US$'m	2022 C Group composition acquisition adjustment US$'m	2022 D Foreign currency adjustment US$'m	2022 E Local currency growth US$'m	2022 F[2] IFRS 8[1] US$'m	2022 G[3] Local currency growth % change	2022 H[4] IFRS 8 % change
Trading profit								
Ecommerce	(439)	46	(231)	3	(499)	(1 120)	**<(100)**	**<(100)**
Classifieds	15	13	(3)	9	(9)	25	**(32)**	**67**
Food Delivery	(355)	33	(129)	(2)	(271)	(724)	**(84)**	**<(100)**
Payments and Fintech	(68)	6	(1)	(5)	8	(60)	**13**	**12**
Edtech	(14)	1	(48)	(1)	(55)	(117)	**<(100)**	**<(100)**
Etail	61	—	(3)	3	(103)	(42)	**<(100)**	**<(100)**
Other	(78)	(7)	(47)	(1)	(69)	(202)	**(81)**	**<(100)**
Social and Internet Platforms	6 154	(413)	(5)	342	241	6 319	**4**	**3**
Tencent	6 126	(413)	—	342	218	6 273	**4**	**2**
VK	28	—	(5)	—	23	46	**82**	**64**
Media	(8)	—	—	1	24	17	**>100**	**>100**
Corporate segment	(152)	(1)	—	(1)	(63)	(217)	**(41)**	**(43)**
Group economic interest	5 555	(368)	(236)	345	(297)	4 999	**(6)**	**(10)**

1 Figures presented on an economic-interest basis as per the segmental review.
2 A + B + C + D + E.
3 [E/(A + B)] x 100.
4 [(F/A) – 1] x 100.

The board of directors
Naspers Limited
40 Heerengracht
Cape Town
8001

To the Directors of Naspers Limited

Report on the assurance engagement on the compilation of pro forma financial information included in the Naspers summarised consolidated financial statements for the year ended 31 March 2022

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Naspers Limited (the company) by the directors. The pro forma financial information, as set out in note A of the Naspers summarised consolidated financial statements, consists of pro forma information for the year ended 31 March 2022 in order to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2022 (note A.1) and to present the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2022 (note A.2). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

The pro forma financial information has been compiled by the directors in order to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2022 (note A.1) and to illustrate the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2022 (note A.2). As part of this process, information about the company's financial performance has been extracted by the directors from the company's financial statements for the year ended 31 March 2022, on which an audit report has been published.

Directors' responsibility

The directors of the company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2022 (note A.1) and to illustrate the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2022 (note A.2). Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented. A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the financial information on a pro forma basis, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria, and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the illustrative purpose in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor

Johannesburg
25 June 2022

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (the Act), that the 108th annual general meeting of Naspers Limited (the company or Naspers) will be held (subject to any adjournment or postponement) on Thursday, 25 August 2022, at 14:00 (SAST). The annual general meeting will be conducted entirely, and be accessible by shareholders, through electronic communication as envisaged in the Act.

Electronic participation by shareholders

The annual general meeting will be conducted entirely through electronic communications as envisaged in the Act. Accordingly, references in this notice of virtual annual general meeting to 'in person' or 'represented' when used in connection with the virtual annual general meeting will include a reference to a person who is able, whether on their own behalf or via proxy, to participate in the virtual annual general meeting by electronic communication as envisaged in the Act.

The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the annual general meeting on an interactive electronic platform, to facilitate remote participation and voting by shareholders. Our transfer secretaries, JSE Investor Services Proprietary Limited, will act as scrutineer. Shareholders are strongly encouraged to submit votes by proxy before the annual general meeting.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to TMS, via email at proxy@tmsmeetings.co.za and at the address below, to be received by TMS at least seven (7) business days prior to the annual general meeting (ie Tuesday, 16 August 2022) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for TMS to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The written notification, a form of which is enclosed with this notice of virtual annual general meeting, should be accompanied by the following information, as applicable:

- A certified copy of the shareholder's identification document or passport if the shareholder is an individual.
- A certified copy of a resolution or letter of representation given by the shareholder if the shareholder is a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution.
- A valid email address and/or mobile phone number.
- An indication that you or your proxy not only wish to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participants, who have complied with the notice requirement above, will be contacted between Thursday, 18 August 2022 and Tuesday, 23 August 2022, via email/mobile phone and will be provided with the relevant connection details as well as the passcodes through which you or your proxy(ies) can participate at the virtual annual general meeting via electronic communication and will be advised of the process for participation via a unique link to the email/mobile phone number provided in the notification. Shareholders who are fully verified (as required under the Act and outlined above) and subsequently registered at the commencement of the virtual annual general meeting will be able to participate in and/or vote by electronic communication.

Should you wish to participate by way of electronic communication, you will be required to connect using the details provided by TMS on behalf of the company by no later than 15 minutes prior to the commencement of the virtual annual general meeting during which time registration will take place.

If you choose to participate, you will be able to view a live webcast of the virtual annual general meeting, and ask directors questions and submit your votes in real time.

For administrative purposes, and to participate and vote, completed notices for electronic participation must be received by TMS via email at proxy@tmsmeetings.co.za before 14:00 (SAST) on Tuesday, 23 August 2022.

Important dates

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Act, the following important dates:

Event	Date
Record date for receipt of notice purposes	Friday, 17 June 2022
Notice of meeting distributed to shareholders	Monday, 27 June 2022
Last date to trade to be eligible to vote	Tuesday, 16 August 2022
Record date for voting purposes	Friday, 19 August 2022
For administration purposes, forms of proxy to be lodged by 14:00	Tuesday, 23 August 2022
Meeting to be held at 14:00	Thursday, 25 August 2022
Results of meeting released on SENS	Thursday, 25 August 2022

Record date, attendance and voting

The record date for the virtual annual general meeting (being the date used to determine which shareholders are entitled to participate in and vote at the virtual annual general meeting) is Friday, 19 August 2022. Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

A shareholder entitled to attend and vote at the virtual annual general meeting is entitled to appoint a proxy to attend, participate in and vote at the virtual annual general meeting in their place. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting, they must present reasonably satisfactory identification and the person presiding at the virtual annual general meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence and passport.

A form of proxy, which includes the relevant instructions for its completion and lodgement with TMS, is attached for the use of holders of certificated shares and 'own name' dematerialised shareholders who wish to be represented at the virtual annual general meeting. Completing a form of proxy will not preclude that shareholder from attending and voting (in preference to their proxy) at the annual general meeting.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to vote at the virtual annual general meeting, must instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to attend the virtual annual general meeting in person (through electronic communication), need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

A shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach TMS, via email at proxy@tmsmeetings.co.za, or the transfer secretaries of the company (JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000) by no later than 14:00 (SAST) on Tuesday, 23 August 2022, to allow time to process the proxy. Should you hold Naspers A ordinary shares, the signed form of proxy must reach the registered office of the company by 14:00 (SAST) on Tuesday, 23 August 2022, to allow for processing. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company or on the company website as a separate PDF download in the 2022 integrated annual report available under the Investors section. All other proxies must be provided to the company secretary before the proxy exercises any rights of the shareholder at the virtual annual general meeting.

Purpose of meeting

The purpose of the virtual annual general meeting is to:

- Present the directors' report, the audited annual financial statements of the company, the audit committee report and the social, ethics and sustainability committee report, for the preceding financial year.
- Consider and, if deemed fit, adopt with or without amendment, the resolutions set out below.
- Consider any matters raised by shareholders of the company, with or without advance notice to the company.

Integrated annual report

The integrated annual report of the company for the year ended 31 March 2022 is available at www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at Suite 15, Third Floor, Oxford & Glenhove, 116 Oxford Road, Houghton Estate 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Ordinary resolutions

For the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this virtual annual general meeting is required. Ordinary resolutions numbers 7, 8 and 10 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this virtual annual general meeting.

Ordinary resolution 1

To consider and accept the annual financial statements of the company and the group for the twelve (12) months ended 31 March 2022 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee. The summarised form of the financial statements is attached to this notice. A copy of the complete audited annual financial statements of the company for the financial year ended 31 March 2022 (and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee) can be obtained from www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at Suite 15, Third Floor, Oxford & Glenhove, 116 Oxford Road, Houghton Estate 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Ordinary resolution 2

To approve the payment of a dividend by Naspers in relation to the N ordinary and A ordinary shares in an amount to be determined by the Naspers board, of up to a maximum aggregate effective amount (having regard to the terms of the cross-holding agreement entered into between Naspers and Prosus, to the extent applicable) equal to the amount received, or to be received, by Naspers from Prosus as a dividend as referred to in the Prosus results announcement dated 25 June 2022.

Ordinary resolution 3

To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mrs V Myburgh is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

Ordinary resolution 4

To appoint, on the recommendation of the company's audit committee, the firm Deloitte as independent registered auditor of the company (noting that Mr J Welsh is the individual registered auditor of that firm who will undertake the audit) to take over from FY24.

In June 2017, the Independent Regulatory Board for Auditors issued a rule prescribing that auditors of public interest entities in South Africa must comply with mandatory audit firm rotation with effect from 1 April 2023.

Following a lengthy and considered tendering process, on recommendation from the audit committee, it was decided that Naspers would appoint Deloitte as the external auditor to take over from FY24.

Ordinary resolution 5

To confirm the appointment of Mrs S Dubey as an independent non-executive director, her appointment having been made in terms of section 70 of the Act. Her abridged curriculum vitae appears on page 103 of the integrated annual report. The board and nominations committee unanimously recommend approval and confirmation of the appointment of the director in question in terms of resolution number 5.

Ordinary resolution 6

To elect Prof D Meyer, Ms M Girotra and Messrs JP Bekker, SJZ Pacak and JDT Stofberg, who retire by rotation and, being eligible, offer themselves for re-election, as directors of the company. Their abridged curricula vitae appear on pages 103 to 105 of the integrated annual report. The board and nominations committee unanimously recommend that the re-election of each of the directors in terms of resolution number 6 be approved by shareholders of the company. Voting on the re-election of directors in ordinary resolution number 6 will be conducted as a series of separate votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a single vacancy.

Ordinary resolution 7

To appoint audit committee members as required in terms of the Act, the JSE Listings Requirements and as recommended by the King Report on Corporate Governance for South Africa 2016 (King IV) (principle 8). The board and nominations committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. Collectively, they have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skill sets. The board and nominations committee, therefore, unanimously recommend Ms M Girotra, Mrs AGZ Kemna and Mr SJZ Pacak for election to the audit committee. Their abridged curricula vitae appear on pages 104 and 105 of the integrated annual report. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual.

Ordinary resolution 8

To endorse the company's remuneration policy, as set out in the 2022 remuneration report on pages 121 to 128 of the integrated annual report, by way of a non-binding advisory vote.

Ordinary resolution 9

To endorse the implementation report of the remuneration report by the company as set out on pages 129 to 145 of the 2022 remuneration report, by way of a non-binding advisory vote.

Ordinary resolution 10

To place the authorised but unissued share capital of the company under the control of directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to directors to allot and issue at their discretion (but subject to the provisions of the Act and the JSE Listings Requirements, and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, and the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.

Ordinary resolution 11

Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour of this ordinary resolution 11, the directors be and are hereby authorised to allot and issue unissued shares of a class of shares already in issue in the capital of the company (and/or options in respect of shares or securities convertible into shares) for cash to such person(s) and on such terms and conditions as the directors may from time to time, in their discretion deem fit, subject to the Act, the memorandum of incorporation of the company and the JSE Listings Requirements (as amended from time to time, and subject to any rulings or dispensations granted by the JSE Limited), which currently include, among others:

- That the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue.
- That this authority will not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the passing of this resolution.
- That an announcement giving full details, including intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within one year, 5% (five percent) or more of the number of shares of that class in issue prior to the issue.
- That the aggregate issue of any particular class of shares in any financial year will not exceed 5% (five percent) of the issued number of that class of shares (including securities that are compulsorily convertible into shares of that class on the date of this notice). The number of shares which may be issued under this authority shall be based on the number of shares in issue as at the date of this notice. As at the date of this notice, 5% (five percent) of the number of issued shares, excluding treasury shares, amounts to 43 551 105 Naspers N ordinary shares.

- That in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued (if applicable), may not exceed 10% (ten percent) of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined.
- That the shares will only be issued to 'public shareholders' as defined in the JSE Listings Requirements. However, in terms of the JSE Listings requirements related parties may participate in a general issue for cash through a bookbuild process provided –
  (i) the approval by shareholders contemplated in paragraph 5.52(e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
  (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book' and not be allocated shares; and
  (iii) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Special resolutions

The special resolutions set out below require the support of at least 75% of votes exercised by shareholders present or represented by proxy at the annual general meeting to be adopted.

Special resolutions numbers 1.1 to 1.13

At the virtual annual general meeting on 25 August 2021, shareholders approved an increase of up to 5% (five percent) year on year for fees for directors, the chair of the board, committee members, the chairs of committees and trustees of group share schemes and other personnel funds for the year ended 31 March 2023.

The board decided not to increase fees for the 31 March 2023 financial year, but to seek approval from shareholders to defer their previous decision and apply it to the 31 March 2024 financial year.

Accordingly, approval for the increase of the remuneration of non-executive directors for the year ending 31 March 2024 of up to 5% (five percent) on the fees earned for the year ending 31 March 2023 is being sought as set out in the table below:

			31 March 2024[1] (total proposed fee payable by Naspers and Prosus)	31 March 2024[1] (proposed amount payable by Naspers)
1.	Chair		2.5 times member	US$164 821
2.	Member		US$219 762	US$65 929
	All members: Daily fees when travelling to and attending meetings outside home country		US$3 500	US$1 050
	Committees			
3.	Audit committee	Chair	2.5 times member	US$40 608
4.		Member	US$54 144	US$16 243
5.	Risk committee	Chair	2.5 times member	US$24 120
6.		Member	US$32 160	US$9 648
7.	Human resources and remuneration committee	Chair	2.5 times member	US$28 536
8.		Member	US$38 048	US$11 414
9.	Nominations committee	Chair	2.5 times member	US$15 380
10.		Member	US$20 507	US$6 152
11.	Social, ethics and sustainability committee	Chair	2.5 times member	US$21 109
12.		Member	US$28 145	US$8 444
	Other			
13.	Trustees of group share schemes/other personnel funds		R59 270	R17 781

[1] During the year ended 31 March 2020, following the listing of Prosus on Euronext Amsterdam, Naspers non-executive directors now serve on the boards of both companies. As a result of the non-executive directors assuming these dual responsibilities, the proposed fees will be split between Naspers and Prosus, on a 30/70 basis.

[2] The chair of Naspers does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board or serving as a board member of Tencent.

The reason for and effect of special resolution numbers 1.1 to 1.13 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolution numbers 1.1 to 1.13, in respect of the proposed remuneration for the financial year ending 31 March 2024, will be considered by way of a separate vote.

Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), subject to (ii) below, or to a related or interrelated company or corporation, or to a member or shareholder of a related or interrelated company or corporation, pursuant to the authority hereby conferred upon the board for these purposes by the shareholders. This authority shall: (i) include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear on pages 132 and 133 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company (participants)) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and (ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

The reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential participants and/or recipients as set out in the resolution and in particular to facilitate participation under the Naspers share-based incentive schemes and other Naspers group share-based incentive schemes.

Special resolution number 3

That the company, as authorised by the board, may generally provide, in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a shareholder of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), pursuant to the authority hereby conferred upon the board for these purposes.

The reason for and effect of special resolution number 3 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential recipients as set out in the resolution.

Special resolution number 4

That the company or any of its present or future subsidiaries (as envisaged in the JSE Listings Requirements) be and are hereby authorised to acquire N ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) on such terms and conditions as may be determined by the directors from time to time in their discretion, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the provisions of the Act and of the JSE Listings Requirements, and which authorisation shall include that the board may authorise the company to provide direct or indirect financial assistance to a related or interrelated company or corporation to the company (wheresoever incorporated) as contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act, for purposes of, in connection with or in relation to an acquisition of N ordinary shares. It is recorded that the company or a subsidiary may only make a general repurchase of N ordinary shares in the company subject to the following (which reflects the current requirements under the JSE Listings Requirements):

- Any such acquisition of N ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty.
- This general authority will be valid until the earliest of the company's next annual general meeting, or a period not exceeding fifteen (15) months from the date of the passing of this special resolution.

- An announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of the passing of this special resolution.
- In determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries.
- At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- The company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place as envisaged in the JSE Listings Requirements.
- Authorisation for the repurchase is given by the company's memorandum of incorporation. A resolution, having been passed by the board, authorising the repurchase, and confirming that the company and its subsidiaries passed the solvency and liquidity test and that, from the time that the test was done, there have been no material changes to the financial position of the group. Before the general repurchase is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:
- The company and the group will be able, in the ordinary course of business, to pay their debts.
- The assets of the company and the group will exceed the liabilities of the company and the group.
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information on the following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- Major shareholders.
- Share capital of the company.

Directors' responsibility statement

The directors, whose names appear in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4 contains all information required by the applicable JSE Listings Requirements.

Material changes

Other than the facts and developments disclosed in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but believe that such a general authority should be put in place in case an opportunity presents itself during the year, which is in the best interests of the company and its shareholders.

The reason for and effect of special resolution number 4 is for shareholders to grant the company the general authority in terms of the Act and JSE Listings Requirements for the acquisition by the company, or any present or future subsidiary of the company, of the company's issued N ordinary shares, and authorise the provision of direct or indirect financial assistance by the Company to related or interrelated companies or corporations in relation to such acquisitions of N ordinary shares.

Special resolution number 5

That the company or any of its present or future subsidiaries be and is hereby specifically authorised, for a period until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% of the number of issued N ordinary shares as at the date hereof (being 43 551 105), through structured repurchase mechanisms implemented by or on behalf of the company or any of its present or future subsidiaries, including through a modified Dutch auction process and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of:

(1) 10% above the weighted average of the market value of the N ordinary shares for the five (5) trading days immediately preceding the date on which the structured repurchase mechanism is implemented, and

(2) 10% above the spot price of the N ordinary shares on the date on which the structured repurchase mechanism is implemented (specific repurchase authorisation). Any repurchase under the specific repurchase authorisation will be implemented on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the Act and the JSE Listings Requirements, which currently include the following:

- Authorisation for the repurchase is given by the company's memorandum of incorporation.
- If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
- The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme as envisaged in the JSE Listings Requirements.

The company will comply with the applicable provisions of the Act and the JSE Listings Requirements prior to implementing any repurchase in terms of the specific repurchase authorisation. In particular, the board will comply with the applicable requirements of section 48 of the Act read with section 4 of the Act and the board will, in its approval of any repurchase that is to be implemented under the specific repurchase authorisation, confirm that:

- The company and the Naspers group will be able in the ordinary course of business to pay their debts for a period of twelve (12) months after the date of any such board approval.
- The assets of the company and the Naspers group will be in excess of the liabilities of the company and the Naspers group for a period of twelve (12) months after the date of any such board approval.
- The share capital and reserves of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.
- The working capital of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.

Additional information in respect of the major shareholders, share capital of the company and directors' interests in the company appear in the integrated annual report and annual financial statements of the company and is provided in terms of the JSE Listings Requirements for purposes of the specific repurchase authorisation. The company has not incurred any preliminary expenses as envisaged in the JSE Listings Requirements in relation to the specific repurchase authorisation as at the date hereof.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 5 contains all information required by the applicable JSE Listings Requirements.

The reason for and effect of special resolution number 5 is to grant the company the authority, in terms of the JSE Listings Requirements and the Act, as applicable, to acquire N ordinary shares through structured mechanisms on an expedited basis (despite the specific repurchase authorisation being valid until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of the resolution) including through a modified Dutch auction process and/or a reverse bookbuild process. The specific repurchase authorisation is intended to provide the company with additional flexibility and thus enable the board to drive shareholder value. Should the board determine to implement any structured repurchase in terms of the specific repurchase authorisation, any structured repurchase implemented will involve the company announcing the ambit of any proposed structured repurchase, including the number of N ordinary shares to be acquired in terms of such structured repurchase within the parameters set in the specific repurchase authorisation. The structured repurchase will then be open for a period of time for all holders of N ordinary shares to tender shares in terms of the structured repurchase proposed, which offer period will be open for sufficient time to allow all holders of N ordinary shares to participate in the structured repurchase. Thereafter, a clearing price will be determined by the company for any such structured repurchase, having regard to tenders received, allowing the company to acquire the number of N ordinary shares proposed to be repurchased. The specific repurchase authorisation is separate from and in addition to the general authority proposed for approval in special resolution number 4 and any repurchase made under this specific repurchase authorisation (if granted) will not affect any authority granted under special resolution number 4.

Special resolution number 6

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of the Act.

The reason for and effect of special resolution number 6 is for shareholders to grant the company the authority in terms of the Act for the acquisition by the company, or any present or future subsidiary of the company, of the company's A ordinary shares.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Ordinary resolution 12

Each of the directors of the company or the company secretary is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at the annual general meeting.

Other business

To transact such other business as may be transacted at an annual general meeting.

By order of the board

L Bagwandeen
Company secretary

Cape Town
25 June 2022

Naspers Limited
Incorporated in the Republic of South Africa
Registration number: 1925/001431/06
JSE share code: NPN ISIN: ZAE000015889
LSE share code: NPSN ISIN: US 6315122092
(Naspers or the company)

Virtual 108th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 108th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Thursday, 25 August 2022, at 14:00 (SAST). The annual general meeting will be held entirely by electronic communication.

I/We (please print)

of	
Being a holder of	certificated shares or
'own name' dematerialised shares of Naspers and entitled to (see note 1)	votes, hereby appoint
1.	or, failing him/her,
2.	or, failing him/her,
3.	the chair of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held (subject to any adjournment or postponement) on Thursday, 25 August 2022, at 14:00 (SAST) (entirely through electronic communication) for the purpose of considering and, if deemed fit, passing, with or without amendment, the resolutions to be proposed thereat and at each adjournment or postponement, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:

		In favour of	Against	Abstain
Ordinary resolutions				
1.	Acceptance of annual financial statements			
2.	Confirmation and approval of payment of dividends			
3.	Reappointment of PricewaterhouseCoopers Inc. as auditor			
4.	Appointment of Deloitte as auditor			
5.	To confirm the appointment of S Dubey as an independent non-executive director			
6.	To re-elect the following directors:	N/A	N/A	N/A
6.1	D Meyer			
6.2	M Girotra			
6.3	JP Bekker			
6.4	SJZ Pacak			
6.5	JDT Stofberg			
7.	Appointment of the following audit committee members:	N/A	N/A	N/A
7.1	M Girotra			
7.2	AGZ Kemna			
7.3	SJZ Pacak			
8.	To endorse the company's remuneration policy			
9.	To endorse the implementation report of the remuneration report			

		In favour of	Against	Abstain
10.	Approval of general authority placing unissued shares under the control of the directors			
11.	Approval of general issue of shares for cash			
12.	Authorisation to implement all resolutions adopted at the annual general meeting			
Special resolutions		N/A	N/A	N/A
Special resolution number 1 Approval of the remuneration of the non-executive directors for financial year 31 March 2024:				
1.1	Board: Chair			
1.2	Board: Member			
1.3	Audit committee: Chair			
1.4	Audit committee: Member			
1.5	Risk committee: Chair			
1.6	Risk committee: Member			
1.7	Human resources and remuneration committee: Chair			
1.8	Human resources and remuneration committee: Member			
1.9	Nominations committee: Chair			
1.10	Nominations committee: Member			
1.11	Social, ethics and sustainability committee: Chair			
1.12	Social, ethics and sustainability committee: Member			
1.13	Trustees of group share schemes/other personnel funds			
Special resolution number 2 Approve generally the provision of financial assistance in terms of section 44 of the Act				
Special resolution number 3 Approve generally the provision of financial assistance in terms of section 45 of the Act				
Special resolution number 4 General authority for the company or its subsidiaries to acquire N ordinary shares in the company				
Special resolution number 5				
Granting the specific repurchase authorisation				
Special resolution number 6 General authority for the company or its subsidiaries to acquire A ordinary shares in the company				

and generally to act as my/our proxy at the said annual general meeting. (Tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit.)

Signed at .... on this .... day of 2022

Signature .... Assisted by (where applicable) ....

NOTES TO THE FORM OF PROXY

1. The following provisions apply to proxies:

1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, speak and vote at the virtual annual general meeting of the company.

1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

1.3 A proxy instrument must be in writing, dated and signed by the shareholder.

1.4 A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the virtual annual general meeting.

1.6 Irrespective of the form of instrument used to appoint the proxy: (i) if the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.

1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.

2. A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of their choice in the space provided, deleting 'the chair of the annual general meeting'. The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the virtual annual general meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.

3. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided, failing which the proxy will not be entitled to vote at the virtual annual general meeting in respect of the shareholder's votes exercisable at that meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions.

4. A shareholder may appoint a proxy at any time. For practical purposes, forms of proxy in respect of holders of Naspers N ordinary shares must be lodged at or posted to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown 2196 or PO Box 62043, Marshalltown 2107 or proxy@tmsmeetings.co.za or the transfer secretaries of the company, JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000. Forms of proxy in respect of holders of Naspers A ordinary shares must be lodged at or posted to the registered office of the company, 40 Heerengracht, Cape Town 8001 or PO Box 2271, Cape Town 8000 or cosec@naspers.com. Forms of proxy

lodged in this manner are to be received by not later than 14:00 (SAST) on Wednesday, 24 August 2022, or such later date if the virtual annual general meeting is postponed to allow for processing of such proxies. All other proxies must be provided to the company secretary prior to the start of the virtual annual general meeting. Shareholders are reminded to carefully consider postal delivery times should they wish to make use of postal services as proxies not received by 14:00 (SAST) on Wednesday, 24 August 2022, or immediately prior to the virtual annual general meeting will not be valid.

5. The completion and lodging of this form of proxy will not preclude the certificated shareholder or 'own name' dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any appointed proxy.
6. An instrument of proxy will be valid for any adjournment or postponement of the annual general meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but will not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
7. A vote cast or act committed in accordance with the terms of a form of proxy will be deemed to be valid despite:
   - the death, insanity, or any other legal disability of the person appointing the proxy, or
   - revocation of the proxy, or
   - transfer of a share for which the proxy was given, unless notice on any of the above-mentioned matters has been received by the company at its registered office or by the chair of the annual general meeting at the place of the annual general meeting, if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
8. The chair may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that in the event of acceptance, the chair is satisfied as to the manner in which a shareholder wishes to vote.
9. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chair.
11. A minor must be assisted by their parent or guardian unless the relevant documents establishing their legal capacity are produced or have been registered by the company secretary.
12. Personal information of participants is processed solely for the purposes of holding the Naspers Annual Virtual Meeting and to meet regulatory requirements under the Companies Act. The terms of the Naspers Privacy Policy apply accordingly – please see www.naspers.com/privacy for further information.

TO BE COMPLETED BY SHAREHOLDERS WHO WISH TO PARTICIPATE ELECTRONICALLY IN THE NASPERS VIRTUAL ANNUAL GENERAL MEETING

The cost of electronic participation at the virtual annual general meeting, including dialling in using a telecommunication line/webcast/web-streaming to participate in the virtual annual general meeting, is for the expense of the participant and will be billed separately by the participant's own telephone service provider.

- The participant acknowledges that the electronic communication and/or services, including telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Naspers, JSE Limited and TMS Proprietary Limited against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic communication and/or services, including telecommunication lines/webcast/web-streaming, whether or not caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant hereby irrevocably and conditionally confirms and acknowledges that they will have no claim against Naspers, JSE Limited and TMS Proprietary Limited, whether for damages or otherwise (whether on a direct or indirect basis), arising from, in relation to or in connection with the use of the electronic communication and/or services, including the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the electronic communication and/or services, including the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the virtual annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been completed and fully signed by the participant and emailed to TMS Proprietary Limited at proxy@tmsmeetings.co.za.

Shareholder name: ....

Signature: ....

Date: ....

ADMINISTRATION AND CORPORATE INFORMATION

Company secretary

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116 Oxford Road
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Registration number

1925/001431/06
Incorporated in South Africa

Auditor

PricewaterhouseCoopers Inc.

Transfer secretaries

JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
PO Box 10462
Johannesburg 2000
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Tel: +27 (0)86 140 0110/+27 (0)11 029 0253

For the purpose of holding a virtual annual general meeting

The Meeting Specialist Proprietary Limited
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One Exchange Square
Gwen Lane
Sandown 2196
PO Box 2043
Marshalltown 2107
South Africa
proxy@tmsmeetings.co.za
Tel: +27 (0)11 520 7951/0/2

ADR programme

Bank of New York Mellon maintains a Global BuyDIRECT℠ plan for Naspers Limited.

For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon Shareholder Relations Department – Global BuyDIRECT℠
Church Street Station
PO Box 11258, New York, NY 10286-1258
USA

Sponsor

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Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates', or associated negative, or other variations or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in this report on matters that are not historical facts involve predictions.

No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties implied in such forward-looking statements.

A number of factors could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements, including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (e) labour disruptions and industrial action; and (f) the effects of both current and future litigation. The forward-looking statements contained in this report apply only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

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