NASPERS

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Condensed consolidated interim financial statements
for the six months ended 30 September 2021

...by building leading consumer internet companies that address societal needs.

Commentary

Over the past six months the group posted a solid performance. Group revenue, measured on an economic-interest basis, grew 32% (29%) to US$17.2bn. Our Ecommerce segment revenue accelerated 60% (52%) to US$4.6bn, after strong momentum in the prior year.

Group trading profit grew 8% (9%) to US$2.9bn, reflecting continued investment to fund growth by expanding our existing platforms, and building deeper relations with customers and partners. Core headline earnings per share were 416 US cents, an increase of 11%. Additionally, we invested US$5.3bn in new acquisitions to expand our ecosystems, mainly in Edtech and Food Delivery.

These results reflect a diverse Ecommerce portfolio, which has grown significantly in value. Five years ago this portfolio, excluding Tencent, was valued by analysts at around US$13.0bn. Today that valuation is approaching US$50.0bn. We aim to increase the size of this portfolio over the coming years.

We back local entrepreneurs, invest through the economic cycle and adopt a long-term approach. This is evident in the growth of our operations and the values of investments now publicly traded. These include Tencent, Delivery Hero, VK/Mail.ru, Trip.com (MakeMyTrip and ibibo) and, most recently, Remitly, Skillsoft, Sinch, SimilarWeb and Udemy.

Over the last six months, 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 both their experience and retention. We align technology and data with key customer needs such as convenience and ease of use. Given that long-term engagement with customers requires end-to-end capabilities, in the past six months we invested more in building products across our Ecommerce portfolio.

With momentum across core segments, we have achieved scale in several markets. Classifieds emerged from the pandemic stronger, with healthy growth at its core. We are amplifying that with a larger role in transactions. For example, OLX Autos is merging online and offline car buying and finance to build the most trusted one-stop shop for transacting in cars.

Food Delivery's performance remained strong. The scale achieved over the past 18 months has expanded the opportunity beyond delivering food from restaurants to include convenience and grocery delivery. We participated in further funding rounds in Swiggy and iFood, stepped up our investment in Delivery Hero, and invested in Flink and Oda, two young European e-grocery (online grocery orders) businesses.

In Payments and Fintech, we recently announced the acquisition of BillDesk. After regulatory approval, this will create a top 10 online payments company globally by total payment volume. We also substantially increased our scale in India, one of the fastest-growing consumer internet markets. The combined business creates a platform to pursue additional opportunities to expand into digital banking.

Edtech, our newest segment, grew well. The portfolio expanded with the acquisition of Skillsoft and its simultaneous listing, and the acquisitions of Stack Overflow and GoodHabitz. Our Edtech investments currently reach over 500 million users.

Tencent delivered strong results and remains positioned for continued growth. In April 2021, to improve our financial flexibility and reinforce our balance sheet, we sold 2% of its issued share capital, generating proceeds of US$14.6bn and reducing our holding to 28.9%. We have been investors in Tencent for over 20 years, with the only prior disposal being 2% in 2018. In both cases, proceeds were used to fund our strategic ambitions, resulting in meaningful net asset value (NAV) appreciation. The interests we acquired with proceeds from the initial sale of Tencent in 2018 include the majority of our food assets, the Avito step-up investment and the Edtech portfolio. These are growing at an internal rate of return of over 30%. We remain committed long-term investors in Tencent and have agreed not to sell any further shares for a three-year period.

The listing of Prosus in Europe gave equity and debt investors exposure to fast-growing sectors in China, India and other emerging markets. In August 2021, Prosus concluded an exchange offer for 45.8% of Naspers N ordinary shares in issue. This transaction creates a capital structure that allows the inherent value of the group to be better reflected in the share prices of Naspers and Prosus. Naspers and Prosus are now better positioned on their home exchanges. Prosus rates as a top Euro Stoxx 50 company, and its free float had doubled its effective economic interest.

The group continued to crystallise returns and return capital to shareholders. In June, we completed a US$5.0bn share purchase programme of Naspers and Prosus stock. In conjunction with the exchange offer, we also announced a further US$5.0bn share repurchase programme of Prosus stock. This is being implemented through on-market acquisitions of Prosus ordinary shares N. Up to 30 September, we paid US$1.5bn to repurchase Prosus ordinary shares N.

We aim to build on the strong momentum in our businesses. Given the significant potential we have identified, we are investing to maintain momentum and to expand reach and impact. We will continue to invest in our platforms and create ecosystems, particularly in autos transactions, credit and digital banking, and food and grocery delivery. At the same time, we are driving profitability and cash generation in more mature businesses. Our goal is to build a business that will deliver sustainable value creation over the long term for all stakeholders.

Given the wide geographical span of our operations, as well as significant mergers and acquisitions (M&A) in Ecommerce, reported earnings are 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 six months ended 30 September 2021 and the previous period ended 30 September 2020, 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" of these summarised consolidated financial statements.

FINANCIAL REVIEW

The group delivered encouraging results for the six months ended 30 September 2021. Group revenue, measured on an economic-interest basis, grew 32% (29%) to US$17.2bn. This was driven by Ecommerce revenues, which rose 60% (52%), representing an acceleration of 23 percentage points (ppt) (0ppt). Our economic-interest share in Tencent's revenue grew 24% (23%), an impressive performance given the size of its base. Group trading profit expanded 8% (9%) to US$2.9bn. Tencent's contribution to the group's trading profit improved 14% (13%).

Core headline earnings were US$1.5bn – a decrease of 6% (+4%), driven by a decrease in the economic interest in the Prosus group as well as bigger investments to grow our ecommerce ecosystems and platforms. This was partially offset by a contribution from Tencent, despite our sale of a 2% holding in that group.

On a consolidated basis, total revenue increased by US$1.0bn, or 43%, from US$2.5bn in the prior period to US$3.6bn for the six months ended 30 September 2021 – primarily due to the Classifieds segment. The operating loss increased from US$274m to US$315m as a result of investments to expand ecommerce units.

Our equity-accounted results increased with US$1.2bn, or 42%, from US$2.9bn in the prior period to US$4.1bn in the review period. The increase is driven primarily by Tencent and Delivery Hero. The equity-accounted results include investment disposal gains of US$1.1bn and net fair-value gains on financial instruments of US$993m. This was offset by the trimming of our holding in Tencent.

As a result of trimming our holding in Tencent, we recognised a gain of US$12.3bn.

Headline earnings decreased in the current period by US$391m to US$1.3bn. This was due to higher expenses for equity-settled share schemes recognised by equity-accounted investments as well as the increase in net finance cost and the increase in fair-value gains contributed by equity-accounted investments. The increase in finance cost is as a result of the issuance of new notes together with the market value premium (ie the difference between the carrying value of the bond at amortised cost and the market value of the future contractual payments) of the redemption of the 2025 and 2027 notes.

In July 2021, we raised US$4.0bn in debt from a US dollar and euro offering. Some of the net proceeds were used to settle US$1.6bn 2025 and 2027 notes. Lively investor demand for these offerings resulted in attractive pricing, and enabled us to increase our debt capacity and reduce our average funding cost. The group has no debt maturities due until 2025.

We ended the period with a strong and liquid balance sheet. We hold net cash of US$3.2bn, comprising US$13.8bn in cash and cash equivalents (including short-term cash investments), net of US$10.6bn in interest-bearing debt (excluding capitalised lease liabilities). We also hold an undrawn US$2.5bn and R4.0bn revolving credit facility. Overall, we recorded a net interest expense of US$150m for the six months.

Consolidated free cash inflow was US$48m, a decrease on the prior year's free cash inflow of US$292m. Tencent remains a meaningful contributor to our cash flow via a stable and increasing dividend stream. Dividends from Tencent of US$571m (FY21: US$458m) offset the increased capital investment in Etail and additional working capital requirements in our Etail and Classifieds segments.

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 condensed consolidated interim 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$4.6bn for the period grew 60% (52%), accelerating 23ppt (0ppt) from the prior-year period. This was led by 105% (100%) growth in Classifieds, 107% (86%) in Food Delivery and 42% (44%) in Payments and Fintech.

Aggregated trading losses in our Ecommerce segments rose US$154m to US$374m after increased investment across the portfolio to capitalise on its momentum and solidify growth opportunities. This has resulted in significant NAV accretion for assets across the group's portfolio. We remain focused on building further value across our businesses and see significant upside in the new opportunities in which we have invested. Notably, these include adding the autos transaction businesses to our Classifieds operations, a broader on-demand delivery ecosystem in our Food Delivery segment, expanding into digital banking in Payments and Fintech, and in our promising new segment, Edtech. Classifieds as well as core Payments and Fintech remain profitable.

Classifieds

The Classifieds segment delivered a strong performance compared to the prior period, which was severely impacted by the global pandemic. The segment has demonstrated resilience and continues to focus on strengthening market positions in its most-mature geographies, accelerating new consumer propositions such as pay-and-ship services, increasing trust and safety across its platforms, and scaling its autos transactions business to leadership positions in the markets in which it operates. This is a continuation of our strategic agenda to develop an ecosystem of products and services to support our customers throughout their transaction journey.

Key trends continue to shape the classifieds industry. These include consumers' acceptance of fully digital solutions, verticalising horizontal platforms, facilitating third-party transactions and participants fully performing first-party transactions. Throughout this transformation, we continue to lead the way, adapting our business model and propositions accordingly.

Classifieds revenues for the six months more than doubled to US$1.3bn from US$635m in the prior period. Trading profit of US$108m was up 227% (133%) from the prior-period trading profit of US$33m, with a 3ppt margin improvement. Traffic remained stable with monthly active users of 317 million. Monthly paying listers rose 7% to 4.2 million, reflecting increased focus on monetising listers across key markets. In our autos transactional business, we reached record volumes, with 69 000 cars transacted in the six months compared to 37 000 in the prior period. We anticipate significant growth.

In Russia, Avito delivered a solid performance, raising revenues 67% to US$313m for the period, at a trading profit margin of 48%. The business recorded positive momentum across all verticals, with a standout performance and acceleration in the jobs and services vertical resulting in 108% revenue growth on strong market demand. Traffic increased 13% to 92 million monthly active users, with 1.9 million delivery transactions processed. Avito continued investing heavily in its platform with new product offerings such as pay-and-ship.

OLX Europe performed well, increasing revenue 46% (37%) to US$230m versus the prior-year period and healthy trading profit margins of 28%. Our horizontal platforms across the region grew 37% (36%) year on year, primarily due to the jobs, services and goods categories. Our autos verticals revenue continued to gain traction, growing 46%, despite still being affected by supply constraints related to Covid-19. Poland is OLX's largest market in Europe, representing 53% of total regional revenues. OLX Poland reported revenues of US$123m, up 34% (29%) from the prior period. The trading profit margin was 36% after we increased investment to scale pay-and-ship and the autos business. Europe's core Classifieds business continues to deliver a strong trading profit margin of 41%, even as it made substantial investments in pay-and-ship, where it processed 7.6 million delivery transactions for the six months and in transactional models in autos.

OLX Autos – our predominantly autos transactional business outside of Russia, Europe and Brazil, also delivered a strong financial performance, particularly in the United States (US). This was despite continued disruptions due to Covid-19 in India and Latin America (LatAm) in the first quarter. OLX Autos recorded revenue of US$605m, up 204% (213%) on the previous period. Trading losses increased by 14% (-7%) to US$57m, while the trading profit margin improved from -25% to -9%, but the business remains in investment phase as we build scale. On average, OLX Autos operated over 480 inspection centres in the six months, with the average value of cars transacted at US$9 000 (US$6 000 in FY21) and an average gross margin of 10% (12.4% in FY21).

OLX Autos includes markets still affected by Covid-19 disruptions and closures such as India, Indonesia and LatAm (mainly Chile and Mexico). This was particularly evident in the first quarter of the financial year. India and Indonesia have since recovered, and Chile has doubled its volumes. In contrast, the US business outperformed, driven by expansion to new cities and strong demand for used cars amid stimulus payments and a shortage of new cars. Volumes for the US business grew 65% compared to the prior period.

As part of building an integrated ecosystem for car transactions, OLX Autos launched consumer and dealer financing in three markets – Chile, Mexico and Colombia. The businesses will continue to focus on direct-to-consumer sales channels to improve unit economics, with acceleration plans expected in the next six months.

OLX Brasil, our 50% joint venture with Adevinta, increased revenue 147% (40%) to US$37m, with an improved trading profit of US$8m and 22% trading profit margin. Grupo ZAP has been successfully integrated, realising revenue and cost synergies. OLX Brasil continued its steady progress in the real estate vertical with the cross-selling strategy with Grupo ZAP, and gradual rollout of a triple bundle OLX/ZAP/VivaReal offering with common listing across the platforms. Real estate is the primary vertical for OLX Brasil, accounting for over 55% of total revenues. In the autos vertical, it continued to digitise the consumer journey with improved financing and insurance services.

The Classifieds segment is positioned well for organic and inorganic growth opportunities. This will strengthen its capabilities, broaden its presence, build ecosystems and enhance its technical capabilities. We continue to invest in this business, improving our competitive positioning, building strong adjacent client offerings such as pay-and-ship, and increasing scale to become the destination of choice for used cars in our autos transactions business.

Food Delivery

Our Food Delivery platforms gained scale over the past 18 months, driven by tailwinds from the pandemic. Post-Covid-19 prospects for on-demand food delivery remain positive. Growth rates for the business also remain strong, albeit slower than last year, which is particularly encouraging given the growth and scale achieved in the comparable period. To expand our business and growth prospects, we have capitalised on its increased scale and momentum by investing to build our ecosystem and expand into adjacencies.

Gross merchandise value (GMV) for the Food Delivery segment grew 80% (73%) with order growth of 70%, resulting in revenue growth of 107% (86%) for the period. Trading losses rose US$123m (US$96m) to US$312m, reflecting the increased investment noted above and higher customer-acquisition costs after lockdowns ended in our key markets.

We acquired an additional 2.5% interest in Delivery Hero on 30 September 2021 for US$936m (discussed below). We also made an additional investment of US$274m in Swiggy in April 2021, taking our effective ownership to 36%.

iFood

iFood continued to operate well in the review period, even as local authorities across Brazil lifted restrictions on restaurant dining. iFood increased GMV by 50% and revenue by 44% (38%).

In the Food Delivery business, orders grew 43% to over 300 million, reinforcing iFood's position as the leader in Brazil. During the period, iFood in Brazil continued to expand its footprint, adding coverage in 248 cities and growing its restaurant base to 294 000, up more than 10 000 from March 2021. At 30 September 2021, iFood's first-party orders in Brazil accounted for 35% of total orders and exceeded the combined volumes of its first-party competitors.

Trading losses increased US$83m (US$80m) to US$100m, driven by investment in grocery delivery, while the core Food Delivery business is close to breakeven. In the past 18 months, online grocery delivery has recorded unprecedented growth in markets around the world. In the Brazilian market, iFood is uniquely positioned to capitalise on this trend and is rolling out its best-in-class grocery-delivery service across the country. iFood ranked first among online groceries apps, resulting in some 17 million grocery orders from over

22 000 stores across 730 cities. This represents order growth of 182% versus the same period last year.

Delivery Hero

Our investment in Delivery Hero continued to deliver strong structural growth while pursuing M&A opportunities and accelerating investments in strategic opportunities such as quick commerce. Dmarts, Delivery Hero's quick commerce, now operates with 704 stores in 38 countries as the focus on speed and convenience continues to grow.

Operationally, Delivery Hero again recorded strong organic growth in the first six months of its financial year to June 2021, supplemented by the Woowa acquisition. Orders and GMV increased by 83% and 78% to €1.4bn and €16.2bn respectively. This translated into improved adjusted EBITDA/ GMV margins, which improved from -3.6% in the prior period to -2.1% for the first half of this year.

In March 2021, Delivery Hero completed the Woowa acquisition with a total investment of €5.7bn. Segment revenues for Asia rose 104% and orders by 81%. The Woowa group contributed to adjusted EBITDA in the region. Net revenue and trading losses for Delivery Hero reached €2.5bn and €558m respectively, with Woowa results consolidated in the Delivery Hero group from March 2021.

In September 2021, we increased our stake in Delivery Hero to 27.4%. We believed the stock was attractively valued at the time and investing at these levels would allow us to offset any potential future dilution that may occur in the ordinary course of its operations.

Swiggy

Since the start of the financial year, Swiggy has focused on recovery by reactivating users, increasing monthly frequency, and returning user conversion to pre-Covid-19 levels. This strategy paid off as Swiggy reactivated 128 000 restaurants on the platform (100% of pre-Covid-19 level), achieved 1.59 million orders per day, and GMV of US$984m, up 69% on the comparable period. Our share of revenue was US$87m for the six months, up 61% (62%). This growth reflects higher average order values compared to pre-pandemic periods and higher revenues from delivery fees and advertising sales. Revenue grew 56% in food delivery, 91% above pre-Covid-19 levels, while groceries grew by 171% from the comparable period and 75% compared to March 2021. This was driven by higher demand during the second Covid-19 wave in India and expansion of Supr Daily and Instamart in the groceries business.

We believe Swiggy is well funded to capitalise on recent momentum and well positioned to improve its platform's competitiveness by investing in product and technology, and reinforcing its artificial intelligence capabilities.

Payments and Fintech

Our Payments and Fintech segment continued to benefit from the shift to digital payments. Revenue grew 42% (44%) to US$359m, driven largely by strong performance from the Indian payments business and a recovery in credit. Trading loss remained flat at US$31m as increased profitability in the core payment service provider (PSP) business was offset by our investment in the credit business. Our core PSP business reported a profit of US$18m, reflecting a 3ppt margin improvement for the six months.

Total payments value (TPV) reached US$35.3bn, up 49% (48%) on the prior period as faster digitisation across markets continues to benefit PayU. This was supported by a 45% increase in the number of transactions.

India, our largest market, witnessed the second wave of Covid-19 at the start of the financial year with restricted economic activities in some parts of the country. Despite lower transaction volume from segments like travel and hospitality, TPV for India grew 72% (70%) to US$18.9bn, representing a 44% compound annual growth rate (CAGR) over the last two years. This is a result of diversifying our merchant portfolio into segments such as financial services, ecommerce and bill payments, compensating for the decline in categories impacted by Covid-19. Revenue in

India for the six-month period grew 56% (55%), representing a 30% CAGR over the last two years. This reflects a diverse set of drivers, with contributions from new areas like Wibmo, Bharat Bill Payment System and omnichannel; and non-MDR (merchant discount rate) products like Affordability, Payouts and Subscription. These contributed 29% of total revenue, compared to 21% in the prior period.

India remains a strategic market for PayU. With strong operational growth and the planned acquisition of BillDesk for US$4.7bn, the business continues to scale quickly in that market. Following regulatory approval, PayU and BillDesk will become one of the top 10 online payments providers globally, with the combined business processing an estimated TPV of US$147.0bn in FY21 and over 4 billion transactions. These are complementary businesses, where PayU is a preferred PSP for ecommerce while BillDesk is a leader in bill payments. Together, they have the potential to create a fintech ecosystem and provide solutions for the changing payment needs of digital consumers. The opportunity in India is very attractive: the Reserve Bank of India reports 44 billion digital transactions processed in 2020 and forecasts 200 million new users expected to adopt digital payments over the next three years, with average annual transactions per capita rising tenfold from 22 to 220.

Outside India, our Global Payments Organisation (GPO) business has maintained its growth trajectory, with TPV growing 28% (29%) to US$16.3bn for the six months. Revenue rose 21% (25%) to US$163m, supported by a 39% increase in the number of transactions. After acquiring Iyzico in 2019, Turkey is now the second largest revenue contributor to GPO and one of the fastest-growing markets, accounting for 18% of revenue in the six months compared to 15% last year. Diversifying the merchant base to ecommerce and OTT (over-the-top) entertainment platforms has helped offset the decline in the travel sector during the pandemic. We are seeing a slow recovery in the travel sector as restrictions ease.

In credit, PayU took a conservative approach to disbursing personal loans to manage risks in the portfolio amid the second wave of Covid-19 at the start of the period. During this time, our transactional credit products achieved good traction and we expect this business to grow further, given its expanding preapproved base of 37 million users and growing merchant base. We remain optimistic about the India credit opportunity as we launch new products such as express loans and checkout finance to scale the loan book. Total disbursals for the period were US$175m, up 382% over the prior period.

The investment portfolio of the Payments and Fintech segment continues to perform well. In September 2021, Remitly Inc.'s shares listed on the Nasdaq Stock Exchange, raising US$300m. Remitly will leverage the sharp growth in send volumes (78%) and funding from its initial public offering (IPO) to accelerate growth through innovation and further expansion into digital banking. Remitly listed at a valuation of approximately US$8.0bn in September 2021. Over the past four years, PayU has invested US$209m in Remitly for a 23% stake, with the IPO valuation resulting in an internal rate of return of 86.9% for the business.

Edtech

Edtech is a significant and high-potential sector, accounting for a large proportion of consumer spend. It is also transforming rapidly. The group entered this market early (2016), with investments in Brainly, Codecademy and Udemy, followed by BYJU'S in 2018. We continue to expand our reach in the sector by acquiring Stack Overflow and GoodHabitz and investing in Skillsoft, Eruditus and SoloLearn. We have invested over US$3.0bn to date to become one of the leading edtech investors globally.

From April 2021, Edtech became our fourth core Ecommerce segment, graduating from our ventures portfolio.

The past 18 months have been a turning point for Edtech, with the pandemic providing a generational tailwind. More importantly, it has revealed an even greater societal need for technology innovation and a higher willingness to pay for edtech products than previously believed. Although pandemic restrictions have eased in many parts of the world, the progress in digitising education remains an opportunity and technology will play a substantial role in further disrupting this sector.

Within Edtech, we have built a significant presence in enterprise education, with a focus on the future of workplace learning. This segment will reach 90% of the Fortune 100 across our corporate learning companies including Stack Overflow, Skillsoft, GoodHabitz, Udemy and Codecademy. In addition, we have built a strong presence in K–12 (kindergarten to grade 12), with Brainly now reaching 350 million users a month and BYJU'S quickly expanding from India into the west.

The segment delivered revenue growth of 135% (51%) to US$120m for the six months. Trading losses reflect continued investment in the growth of the opportunity, expanding to US$48m versus US$13m in the comparable period, mainly driven by BYJU'S and Stack Overflow.

Our latest investments include US$1.7bn for 100% of Stack Overflow, one of the 50 most popular websites in the world. Stack Overflow has built a global, highly engaged developer and technologist community over the last 13 years, and now serves more than 100 million people across the world every month. It is focused on globalising its primarily US-based revenue base and extending into areas like blockchain and cloud. Aside from advertising, the main driver of revenue growth is the product Stack Overflow-for-Teams, which enables organisations to build their own communities on top of the open platform. This is the core product focus in the near term and now generates 32% of total revenue.

During the period, we also concluded a US$500m acquisition for 38% of Skillsoft, a global leader in digital workplace learning with the most comprehensive selection of cloud-based corporate learning content. Skillsoft is listed on the New York Stock Exchange (SKIL.N) initially via Churchill Capital Corp II and was a rare Edtech investment opportunity that combined scale and profitability. Its client base is centred on large, blue-chip enterprises representing over 70% of Fortune 1000 and its services are used by almost 45 million learners globally across 160 countries. Prosus will start reporting Skillsoft results from 1 October 2021, given a three-month lag in reporting.

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 enterprises. GoodHabitz offers over 800 courses in 10 different languages to nearly 1 860 enterprise customers. It has expanded beyond its home market of the Netherlands to 11 European countries. Since acquisition, the business has delivered strong top-line growth of 42%.

BYJU'S, another key investment in the Edtech portfolio, is a leader in personalised learning programmes for students in India. The country's most valuable start-up continues its rapid growth in building global operations. It targets students completing grades K–12 and those taking competitive exams such as GMAT. BYJU'S revenue grew in local currency by almost 80%, driven by rapid expansion to new markets and enhanced offerings such as BYJU'S Future Learning. During the period, BYJU'S expanded its offering beyond K–12 with over US$2.0bn in acquisitions in India and abroad. These include Aakash Network, one of the largest coaching institutes for high school students; US-based Epic, an online reading platform for children; a kids' coding platform called 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, BYJU'S Exam Prep (formerly Gradeup).

Another successful investment has been Udemy, a global education marketplace for lifelong learners that gives over 44 million learners access to more than 183 000 courses in 75 languages and over 180 countries. Courses can be accessed through the direct-to-consumer or Udemy Business offerings, which has over 8 600 enterprise customers. For the six months, our share of Udemy's revenue was US$35m and a trading loss of US$2m. On 29 October 2021, Udemy listed on the Nasdaq Stock Market. Up to the date of listing our investment in Udemy yielded an internal rate of return of 36.7%.

We will continue to play an active role in partnering and operating our portfolio to drive growth and expand our leadership positions.

Etail

After an exceptional FY21, eMAG, our leading business-to-consumer ecommerce platform in Central and Eastern Europe, maintained scale and grew GMV by 6% (4%). Revenue was US$1.0bn for the six months, representing growth of 7% (4%) from a significantly scaled base established in the prior-year period. This is a commendable outcome, given the rebound in offline retail sales as the world normalises post pandemic as well as once-off purchases such as electronic, office and gym equipment as consumers were forced to stay home last year.

Taking advantage of scale and momentum, eMAG is building new verticals such as Tazz (a food-delivery and non-food delivery service), Freshful (online grocery platform), expanding its logistical capabilities with new central warehouses and locker network, and investing in geographic expansion in Hungary and Bulgaria.

eMAG's Genius loyalty programme reached 166 000 active subscribers, accounting for 20% of its GMV in Romania. It launched a new delivery method in Bucharest for Genius customers, with delivery in six hours for first-party products. Sameday, eMAG's courier business, grew revenue 42% (39%) for the period and accelerated the rollout of its EasyBOX locker programme in Romania and Hungary.

The business remains near breakeven, with a trading loss of US$7m or 1% trading loss margin.

Our South African Etail business, the Takealot group, continued to benefit from the shift to online, growing GMV by 72% (44%) and revenue 63% (36%) for the six months. The fastest-growing categories were consumables, home, lifestyle and media. Third-party marketplace sales continued to outpace first-party offerings, with first-party retail sales growing 15% and third-party marketplace sales growing 55%.

Superbalist, a leading South African online fashion destination, grew GMV by 77% (47%), despite increasing competition from brick-and-mortar fashion retailers.

Takealot group's food-delivery business, Mr D, continues to benefit from the shift in consumer spending from restaurant dining to online delivery. Mr D grew orders by 88% and GMV 114% (78%) in the six months.

The Takealot group is nearing breakeven, with a reported trading loss of US$2m. This is an improvement of 67% (67%), driven by higher gross margins at Takealot.com's general ecommerce platform and Superbalist, which improved trading profit margins by 1ppt and 9ppt respectively and are nearing profitability.

Tencent

Tencent continued to enhance its services and achieved healthy growth across its business lines, particularly in business services and online advertising.

For the six months ended 30 June 2021, Tencent reported revenue of RMB274.0bn, up 23% from last year. Non-IFRS profit attributable to shareholders (Tencent's measure of normalised performance) grew 17% to RMB67.0bn.

Revenues from value-added services increased 13% to RMB144.0bn. This was driven by a solid performance in mobile games, which benefited from international expansion, and growth in digital content services. Fuelled by secular trends of increasing digital payment transactions and rising demand for digitisation of enterprises, revenues from fintech and business services increased 44% to RMB81.0bn. Revenues from the online advertising business were up 23% to RMB45.0bn, driven by increased advertising demand on the Weixin and mobile advertising network.

The Weixin ecosystem became more vibrant, driven by expanded services and commerce. Combined monthly active users of Weixin and WeChat grew 4% to 1.25 billion. Transaction volumes generated from Mini Programs in the second quarter of 2021 more than doubled from the second quarter of 2020. Brands and merchants can now acquire customers, create and distribute content, convert visits to sales, and deepen user engagement via innovative features in the Weixin ecosystem.

Led by its mission Tech for Good, Tencent established a sustainable social value organisation. It committed initial capital of RMB50.0bn to fund initiatives in basic science, carbon neutrality and provision of food, energy and water. It then committed an additional RMB50.0bn to enhance social welfare. The fund will be used in areas such as rural revitalisation, assisting low-income groups, primary healthcare and balanced development of education.

Tencent has been repurchasing its shares in the public market daily since it announced its buyback programme on 18 August 2021.

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

VK/Mail.ru

On 12 October, following the launch of the ecosystem development strategy and active rollout of core ecosystem elements (including VK ID, VK Combo, VK Mini Apps and VK Pay) under the VK brand, Mail.ru announced the group's rebranding to VK. The legal entity name and ticker are expected to be amended in due course.

For the six months ended 30 June 2021, VK's non-IFRS revenue grew 22% to RUB58.0bn. Non-IFRS earnings before interest, taxation, depreciation and amortisation (EBITDA) (VK's measure of normalised performance) declined 2.5% to RUB13.0bn due to continuous investments in the VK ecosystem.

Advertising revenue grew 30% to RUB22.0bn. Online games revenue grew 10% to RUB19.0bn. Value-added services revenue from social networks dropped 3% to RUB9.0bn as the sector normalised from a high base, given the prior year's pandemic-induced tailwinds.

VK continued to grow its social and commerce ecosystem via product innovations. The VK Mini Apps platform now supports 34 200 local services, up 74%, covering online shopping, food-delivery and taxi services, among others. A multimarket platform was launched to enable merchants to manage their stores on VK, OK, AliExpress Russia and Youla in a single portal.

VK continued to innovate and invest in new areas. Edtech assets (Skillbox and GeekBrains) were merged, creating the market leader in the Russian online education market. The online-to-offline joint venture with Sberbank focused on food and mobility recorded strong growth, with combined marketplace GMV reaching RUB45.0bn, up 75%. AliExpress Russia grew local marketplace GMV by 200% and orders 500% in the second quarter of 2021.

More information on VK Group is available at https://vk.company/en/investors/.

PROSPECTS

We have successfully responded to the pandemic and enhanced our technical capabilities with speed and innovation. The fundamentals of our businesses are sound and the recent shift to online seems to have a lasting impact. Our focus remains on customer engagement by aligning technology and data with customer needs and, in many instances, creating more touchpoints with our customers. We will also concentrate on turning quality data into actionable insights while building capabilities and expanding ecosystems to improve our platforms' competitiveness.

Our focus for the balance of FY22 will remain on driving growth, profitability and cash generation from our mature Ecommerce assets. With increased consumer consumption online, we want to build bigger businesses by expanding our opportunity set. We will invest in our platforms and create ecosystems, particularly in autos transactions, credit, and food and grocery delivery.

Our liquid balance sheet provides flexibility to realise our ambitions. We have two decades' experience investing in high-growth, complex and volatile internet markets. We are patient long-term investors, with an excellent track record of returns. We will continue to deploy capital in our core segments as opportunities arise.

Finally, we remain committed to taking the right actions to unlock value for all our shareholders. We will improve disclosure and build bigger businesses that provide optionality into the future.

RISKS

Our entrepreneurial spirit means we pursue opportunities that involve risk. At the same time, we consider business sustainability and ethical, legal and regulatory compliance. We know that success in pursuing our objectives depends on how well we understand and manage associated risks, so that we can accept them responsibly.

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 FY21 integrated report in the section "Managing risks and opportunities". This report, available on our website, describes key risks that could have a material effect on Naspers's financial position and results, and outlines mitigating measures. In addition, in the section "Responding to Covid-19", it sets out our responses to the pandemic.

As a group, the key risks we identify – and manage – include those relating to the use of technology and information systems to deliver our services within set parameters for responsible data use, data security, service continuity and compliance with applicable laws and regulations. This includes staying ahead technology-wise and developing compelling, safe solutions for our customers amid rapid technological change, evolving consumer preferences, rampant cybercrime and scarcity of engineering talent. In addition, we allocate capital to grow our existing businesses and acquire interests in those with potential for future growth. Our decision-making processes clearly need to be robust to effectively weigh, reduce and accept associated risks. Some of our historical investments comprise significant stakes in businesses and listed entities 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. Other important risks we monitor and manage closely include the health, safety and wellbeing of our people and others who support our businesses (eg independent deliverers) and work in a world still impacted by the pandemic. As a group, but also in our businesses individually, we acknowledge our responsibilities to embed sustainability in every decision we take, including setting objectives (eg to reduce our carbon footprint). We remain compliant with local legislation and ever-increasing regulation. We view compliance as a natural outcome of the business ethics and behaviours we codify and promote as part of our culture.

Additional risks not known to Naspers, or currently believed not to be material, could have a material impact on our business, objectives, revenues, income, assets, liquidity or capital resources.

SUSTAINABILITY

We use technology to find solutions for shared global challenges. By integrating sustainability into our strategy, business plans and daily decisions, we create value for all stakeholders.

Our materiality assessment helps us identify what is important to stakeholders. This quarter, we launched the sustainability section of our website, where we communicate regular updates. For more information, please refer to our website at https://www.prosus.com/sustainability/overview.

Our commitment to climate action starts at the highest level of management, with a carbon-neutrality target linked to short-term incentives for our chief executive and cascaded down throughout the group. This year, we set a Naspers-level target to be carbon-neutral by the end of this financial year. In parallel, group businesses must set their own roadmaps to become carbon-neutral by FY23. In 2021, we incorporated all majority-controlled entities on an industry-leading software tool to digitise our environmental, social and governance (ESG) data, processes and reporting. The software enables us to better access, evaluate and improve our ESG performance. Next year, we aim to communicate our decarbonisation roadmap, with specific multiyear targets.

Key highlights this year include our commitments to the Task Force on Climate-related Financial Disclosures as a supporter, and as a signatory to the United Nations Global Compact. We also submitted our first response to CDP (formerly Carbon Disclosure Project) to provide relevant and material information to investors to inform their decisions on environmental risks and opportunities. This is reflective of our continued commitment to a robust management of all material ESG risks and opportunities across our business. We are pleased to share that S&P Global has updated Naspers ESG score to 47 out of 100 from 31 points in the previous year, a significant improvement of 59%, demonstrating stakeholder acknowledgement of our progress against sustainability commitments.

In June 2021, as part of our ongoing Covid-19 initiatives, Naspers's subsidiary, Prosus joined forces with the Philips Foundation, the Johnson Foundation and the Johnson & Johnson Family of Companies to provide over 800 ventilators to Indian public hospitals in regions most impacted by the pandemic. These ventilators enabled public hospitals to respond to acute needs, assist frontline healthcare workers in caring for Covid-19 patients in respiratory distress and ultimately help prevent loss of precious lives.

Naspers Labs, our youth development programme, aims to address the skills and employment challenges faced by South Africa's young people. It leverages the tech and investor know-how of Naspers with the facilitative skills of trusted on-the-ground partners, enabling young South Africans to access the job market or become entrepreneurs. Since March 2021, Naspers Labs has upskilled 535 young people through its digital skills training programmes, and has placed 563 unemployed graduates in jobs in collaboration with its implementing partners. These placements included tech roles such as data analysts, software developers, cybersecurity practitioners and desktop technicians.

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, and 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 serves as a member of the audit committee.

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.

INDEPENDENT AUDITOR'S REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been reviewed by PricewaterhouseCoopers Inc., our independent auditor, whose unqualified report is appended to these condensed consolidated interim financial statements.

RESPONSIBILITY STATEMENT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We have prepared the condensed consolidated interim financial statements of Naspers for the six months ended 30 September 2021. The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position as at 30 September 2021, and of the result of our consolidated operations for the six months ended 30 September 2021.

PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The preparation of the condensed consolidated interim financial statements was supervised by the group's financial director, Basil Sgourdos CA(SA). These results were made public on 22 November 2021.

On behalf of the board

Koos Bekker	**Bob van Dijk**
Chair	*Chief executive*

Cape Town
20 November 2021

Condensed consolidated income statement

	Notes	Six months ended 30 September 2021 US$'m	2020 US$'m	Year ended 31 March 2021 US$'m
Revenue from contracts with customers	8	**3 575**	2 497	5 934
Cost of providing services and sale of goods		**(2 454)**	(1 697)	(4 088)
Selling, general and administration expenses		**(1 492)**	(1 036)	(2 932)
Other gains/(losses) – net	10	**56**	(38)	(103)
Operating loss		**(315)**	(274)	(1 189)
Interest income	9	**34**	69	101
Interest expense	9	**(184)**	(110)	(268)
Other finance (cost)/income – net	9	**(175)**	2	207
Share of equity-accounted results[1]		**4 074**	2 876	7 095
Impairment of equity-accounted investments		**(1)**	(20)	(32)
Dilution gains/(losses) on equity-accounted investments	12	**120**	63	981
Gains on partial disposal of equity-accounted investments	12	**12 339**	19	19
Net (losses)/gains on acquisitions and disposals	10	**(18)**	214	308
Profit before taxation		**15 874**	2 839	7 222
Taxation[2]		**(78)**	125	46
Profit for the period		**15 796**	2 964	7 268
Attributable to:				
Equity holders of the group		**11 044**	2 141	5 304
Non-controlling interests		**4 752**	823	1 964
		15 796	2 964	7 268
Per share information for the period (US cents)	7			
Earnings per ordinary share		**3 031**	500	1 243
Diluted earnings per ordinary share		**2 991**	489	1 204
Headline earnings per ordinary share		**368**	404	970
Diluted headline earnings per ordinary share		**334**	393	933

[1] *Includes equity-accounted results from associates. Refer to note 12.*

[2] *Refer to note 14 for details on the prior-year tax credit.*

Condensed consolidated statement of comprehensive income

	Note	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Profit for the period		**15 796**	2 964	7 268
Total other comprehensive income, net of tax, for the period		**1 577**	4 338	8 973
Items that may be subsequently reclassified to profit or loss				
Translation of foreign operations		**484**	1 119	2 023
Share of equity-accounted investments' movement in other comprehensive income (OCI)		**(264)**	130	(424)
Recognition of cash flow hedge		**(119)**	–	–
Derecognition of cash flow hedge		**119**	–	–
Items that may not be subsequently reclassified to profit or loss				
Fair-value gains on financial assets through OCI		**(250)**	228	555
Share of equity-accounted investments movement in OCI and NAV[1]	12	**1 607**	2 861	6 819
Total comprehensive income for the period		**17 373**	7 302	16 241
Attributable to:				
Equity holders of the group		**12 825**	5 357	11 989
Non-controlling interests		**4 548**	1 945	4 252
		17 373	7 302	16 241

[1] *This relates to 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.*

Condensed consolidated statement of financial position

	Notes	As at 30 September 2021 US$'m	As at 30 September Restated* 2020 US$'m	As at 31 March Restated* 2021 US$'m	As at 1 April Restated* 2020 US$'m
ASSETS					
Non-current assets		**55 570**	34 259	46 130	26 807
Property, plant and equipment		**596**	454	545	457
Goodwill	11	**3 913**	2 189	2 186	2 237
Other intangible assets	16	**1 063**	828	825	898
Investments in associates	12	**47 925**	29 644	40 566	22 235
Investments in joint ventures		**155**	53	160	74
Other investments and loans[1]	13	**1 813**	1 064	1 804	881
Other receivables		**76**	6	17	5
Deferred taxation		**29**	21	27	20
Current assets		**15 243**	11 401	7 687	9 512
Inventory		**477**	312	397	260
Trade receivables		**211**	150	185	139
Other receivables and loans		**701**	541	624	542
Derivative financial instruments		**1**	4	18	–
Other investments	13	**27**	11	1 258	–
Short-term investments		**7 464**	6 378	1 439	4 060
Cash and cash equivalents		**6 355**	3 931	3 758	4 303
		15 236	11 327	7 679	9 304
Assets classified as held for sale		**7**	74	8	208
TOTAL ASSETS		**70 813**	45 660	53 817	36 319
EQUITY AND LIABILITIES					
Capital and reserves attributable to the group's equity holders		**21 865**	26 444	29 194	21 750
Share capital and premium*		**4 611**	4 611	4 611	4 611
Treasury shares*		**(43 762)**	(1 283)	(3 679)	(1 249)
Other reserves		**17 772**	(5 563)	(3 753)	(8 846)
Retained earnings		**43 244**	28 679	32 015	27 234
Non-controlling interests		**32 530**	10 071	11 667	8 178
TOTAL EQUITY		**54 395**	36 515	40 861	29 928
Non-current liabilities		**11 494**	6 318	8 647	4 184
Capitalised lease liabilities		**231**	225	240	231
Liabilities – interest-bearing	18	**10 501**	5 660	7 860	3 508
– non-interest-bearing		**64**	1	48	20
Other non-current liabilities		**216**	118	66	165
Post-employment medical liability		**23**	19	22	17
Cash-settled share-based payment liability	15	**184**	89	150	40
Derivative financial instruments		**10**	13	32	2
Deferred taxation		**265**	193	229	201
Current liabilities		**4 924**	2 827	4 309	2 207
Current portion of long-term debt		**123**	89	110	67
Trade payables		**441**	409	395	322
Accrued expenses[1]		**1 816**	1 090	1 565	1 032
Other current liabilities[1]		**1 123**	577	1 251	709
Cash-settled share-based payment liability[1]	15	**1 150**	421	977	18
Dividend payable		**238**	208	2	1
Bank overdrafts		**33**	4	9	32
		4 924	2 798	4 309	2 181
Liabilities classified as held for sale		**–**	29	–	26
TOTAL EQUITY AND LIABILITIES		**70 813**	45 660	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. Derivative assets have been aggregated with other investments and derivative liabilities with other liabilities as a result of it being immaterial.*

Condensed consolidated statement of changes in equity

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m
Balance at 1 April 2020	3 362	–	(2 974)
Reclassification of treasury shares*	1 249	(1 249)	–
Restated balance at the beginning of the period	4 611	(1 249)	(2 974)
Total comprehensive income for the period	–	–	898
Profit for the period	–	–	–
Total other comprehensive loss for the period	–	–	898
Treasury share movements	–	(34)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Modification of share-based compensation benefits	–		–
Transfers to retained earnings	–	–	–
Other share-based compensation movements	–	–	–
Transactions with non-controlling shareholders[1]	–	–	–
Direct equity movements	–	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of disposals	–	–	–
Other direct equity movements	–	–	–
Remeasurement of written put option liabilities	–	–	–
Cancellation of written put option liabilities	–	–	–
Other movements	–	–	–
Dividends declared	–		–
Balance at 30 September 2020	4 611	(1 283)	(2 076)

* *Refer to note 3 for details of the group's reclassification of treasury shares to the "Treasury shares".*

[1] *The group's various disposals and other transactions with non-controlling interest resulted in the decrease of non-controlling interest of US$434.1m (FY20: resulted in the recognition of non-controlling interest of US$7.4m).*

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
2 064	—	254	2 141	5 357	1 945	7 302
—	—	—	2 141	2 141	823	2 964
2 064	—	254	—	3 216	1 122	4 338
—	—	—	—	(34)	—	(34)
—	—	100	(454)	(354)	—	(354)
—	—	23	—	23	—	23
—	—	(86)	(282)	(368)	—	(368)
—	—	163	(172)	(9)	—	(9)
—	—	—	—	—	—	—
—	(249)	(67)	37	(279)	7	(272)
(13)	138	(4)	(121)	—	—	—
(15)	—	—	15	—	—	—
2	109	(4)	(107)	—	—	—
—	29	—	(29)	—	—	—
—	128	—	—	128	—	128
—	34	—	—	34	—	34
—	—	—	(9)	(9)		(9)
—	—	—	(149)	(149)	(59)	(208)
2 332	(7 978)	2 159	28 679	26 444	10 071	36 515

Condensed consolidated statement of changes in equity

continued

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m
Balance at 1 April 2021	**932**	**–**	**(1 841)**
Reclassification of treasury shares*	**3 679**	**(3 679)**	**–**
Restated balance at the beginning of the period	**4 611**	**(3 679)**	**(1 841)**
Total comprehensive income for the period	**–**	**–**	**154**
Profit for the period	**–**	**–**	**–**
Total other comprehensive income for the period	**–**	**–**	**154**
Movement due to share exchange[1]	**–**	**(38 762)**	**–**
Treasury share movements	**–**	**(1 321)**	**–**
Share-based compensation movements	**–**	**–**	**–**
Share-based compensation expense	**–**	**–**	**–**
Modification of share-based compensation benefits	**–**	**–**	**–**
Transfers to retained earnings	**–**	**–**	**–**
Transactions with non-controlling shareholders[2]	**–**	**–**	**–**
Direct equity movements	**–**	**–**	**46**
Direct movements from associates	**–**	**–**	**–**
Realisation of reserves as a result of partial disposals of associates	**–**	**–**	**–**
Realisation of reserves as a result of disposals	**–**	**–**	**43**
Other direct equity movements	**–**	**–**	**3**
Remeasurement of written put option liabilities	**–**	**–**	**–**
Cancellation of written put option liabilities	**–**	**–**	**–**
Other movements	**–**	**–**	**–**
Dividends declared[3]	**–**	**–**	**–**
Balance at 30 September 2021	**4 611**	**(43 762)**	**(1 641)**

* *Refer to note 3 for details of the group's reclassification of treasury shares to the "Treasury shares".*

1 *Refer to note 3 for details of the share exchange transaction.*

2 *The group's various disposals and other transactions with non-controlling interest resulted in the decrease of non-controlling interest of US$$434.1m (FY20: resulted in the recognition of non-controlling interest of US$7.4m).*

3 *The dividend was approved on 25 August 2021 and will be paid on 23 November 2021.*

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
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
1 202	—	425	11 044	12 825	4 548	17 373
—	—	—	11 044	11 044	4 752	15 796
1 202	—	425	—	1 781	(204)	1 577
—	21 812	—	—	(16 950)	16 828	(122)
—	—	—	—	(1 321)	—	(1 321)
—	—	9	(303)	(294)	64	(230)
—	—	61	—	61	—	61
—	—	(16)	(339)	(355)	64	(291)
—	—	(36)	36	—	—	—
—	(1 379)	(112)	(146)	(1 637)	(434)	(2 071)
(613)	8	(160)	719	—	—	—
(183)	—	—	183	—	—	—
(455)	—	(160)	615	—	—	—
25	8	—	(76)	—	—	—
—	—	—	(3)	—	—	—
—	16	—	—	16	—	16
—	117	—	6	123	—	123
—	—	—	4	4	—	4
—	—	—	(95)	(95)	(143)	(238)
5 633	11 228	2 552	43 244	21 865	32 530	54 395

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 September 2021 US$'m	2020 US$'m	Year ended 31 March 2021 US$'m
Cash flows from operating activities				
Cash utilised in operating activities		**(277)**	(62)	(144)
Interest income received		**29**	91	123
Dividends received from investments and equity-accounted investments		**572**	459	459
Interest costs paid		**(250)**	(120)	(253)
Taxation paid		**(111)**	(39)	(112)
Net cash (utilised in)/generated from operating activities		**(37)**	329	73
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		**(97)**	(30)	(135)
Acquisitions of subsidiaries, associates and joint ventures	16	**(4 011)**	(366)	(1 917)
Disposals of subsidiaries, businesses, associates and joint ventures	16	**14 634**	193	241
Acquisition of short-term investments[1]		**(7 505)**	(2 547)	(3 088)
Maturity of short-term investments[1]		**1 486**	218	5 705
Loans advanced to related parties		**–**	–	(210)
Cash paid for other investments	16	**(1 096)**	–	(1 322)
Other movements in investing activities		**43**	(14)	(5)
Net cash generated from/(utilised in) investing activities		**3 454**	(2 546)	(731)
Cash flows from financing activities				
Payments for the repurchase of shares	18	**(1 287)**	–	(2 340)
Proceeds from long- and short-term loans raised	18	**4 237**	2 192	4 593
Repayments of long- and short-term loans	18	**(1 709)**	(30)	(155)
Outflow from equity-settled share-based compensation transactions		**(182)**	(87)	(117)
Additional investment in existing subsidiaries[2]		**(1 760)**	(231)	(1 704)
Dividends paid by the holding company and its subsidiaries		**–**	(1)	(218)
Repayments of capitalised lease liabilities		**(31)**	(27)	(56)
Additional investment from non-controlling shareholders		**65**	51	53
Other movements in financing activities[3]		**(126)**	(20)	(3)
Net cash (utilised in)/generated from financing activities		**(793)**	1 847	53
Net movement in cash and cash equivalents		**2 624**	(370)	(605)
Foreign exchange translation adjustments on cash and cash equivalents		**(51)**	45	83
Cash and cash equivalents at the beginning of the period		**3 749**	4 271	4 271
Cash and cash equivalents classified as held for sale		**–**	(19)	–
Cash and cash equivalents at the end of the period		**6 322**	3 927	3 749

1 *Relates to short-term cash investments with maturities of more than three months from date of acquisition.*
2 *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$1.65bn.*
3 *Includes transaction costs relating to the Prosus share exchange of US$122.4m.*

Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2021

1. General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Naspers has its primary listing on the Johannesburg Stock Exchange (JSE) in South Africa and an ADR listing on the London Stock Exchange (LSE). 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 A2X Markets. Naspers is the majority shareholder of Prosus based on the voting rights and control structure of the Prosus group.

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been authorised for issue by the board of directors on 20 November 2021.

2. Basis of presentation and accounting policies

Information on the condensed consolidated interim financial statements

The condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 *Interim Financial Reporting*, the 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.

The condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial statements.

The condensed consolidated interim 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 30 September 2021 (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.

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 41 "Segment information" in the consolidated financial statements for the year ended 31 March 2021. 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 6.

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 or 30 September (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.

2. Basis of presentation and accounting policies (continued)

Information on the condensed consolidated interim financial statements

Going concern

The condensed 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 30 September 2021, the group recorded US$3.23bn in net cash, comprising US$6.31bn of cash and cash equivalents and US$7.46bn in short-term cash investments. The group had US$10.56bn of interest-bearing debt (excluding capitalised lease liabilities), an undrawn US dollar and South African rand (R) revolving credit facility of US$2.50bn and R4.0bn respectively.

In assessing going concern, the impact of the Covid-19 pandemic on the group's operations and liquidity was considered in preparing the forecasts. The board is of the opinion that the group has sufficient financial flexibility given its low gearing and very strong liquidity position at 30 September 2021 to negate the potential negative effects that could result from the Covid-19 impact on the group's businesses in the year subsequent to the date of these condensed consolidated interim 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 voluntary 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 1 (one) 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 now 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 voluntary 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 arrangements. 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 voluntary share exchange and the cross-holding arrangement increases the Prosus free float economic interest in the Prosus group to 58.9%.

[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 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 voluntary 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 condensed 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 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. In addition, at 30 September 2021, the Prosus free float share in the residual interest in the Naspers group, recognised in "non-controlling interest" amounted to US$557m.

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 will provide more relevant information about the treasury shares held by Prosus subsequent to the share repurchase programme.

The group has historically recognised treasury shares for the Naspers N ordinary shares 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.

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

Reclassification of treasury shares (continued)

In August 2021, the group completed a voluntary 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 condensed 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 condensed consolidated statement of financial position and condensed consolidated statement of changes in equity.

Condensed consolidated statement of financial position and condensed consolidated statement of changes in equity

	Six months ended 30 September 2020			**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	Previously reported US$'m	Reclassification[1] US$'m	Restated US$'m
Share capital and share premium	**3 328**	**1 283**	**4 611**	932	3 679	4 611	3 362	1 249	4 611
Treasury shares	**—**	**(1 283)**	**(1 283)**	—	(3 679)	(3 679)	—	(1 249)	(1 249)
Other reserves	**(5 563)**	**—**	**(5 563)**	(3 753)	—	(3 753)	(8 846)	—	(8 846)
Retained earnings	**28 679**	**—**	**28 679**	32 015	—	32 015	27 234	—	27 234
Capital and reserves attributable to the group's equity holders	**26 444**	**—**	**26 444**	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 condensed consolidated statement of financial position and condensed consolidated statement of changes in equity.*

4. Covid-19 impact on the condensed consolidated interim financial statements

The global Covid-19 pandemic began to affect the operations of the group towards the end of March 2020. More than a year 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 condensed consolidated interim financial statements for the six months ended 30 September 2021.

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 six months ended 30 September 2021 for any possible impacts of the pandemic.

Risk management

The annual report for the year ended 31 March 2021 described certain risks which could have an adverse effect on the group's financial position and results. Those risks remain valid and should be read in conjunction with these condensed consolidated interim financial statements.

The group has remained resilient and performed well during the six months ended 30 September 2021. Like most companies, the group faced operational challenges, particularly in countries such as India and LatAm that experienced an intense third wave of the pandemic. However, the continued migration of consumers to online platforms has had a positive impact on the group and is reflected in the financial position, financial performance and cash flows generated during the six months ended 30 September 2021.

5. Review by the independent auditor

These condensed consolidated interim financial statements have been reviewed by the company's external auditor, PricewaterhouseCoopers Inc., whose unqualified report appears at the end of the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

continued

for the six months ended 30 September 2021

6. Segmental review

	Revenue			
	Six months ended 30 September			Year ended 31 March
	2021 US$'m	2020 US$'m	% change	2021 US$'m
Ecommerce	**4 561**	2 854	60	6 849
Classifieds	**1 301**	635	>100	1 609
Food Delivery	**1 261**	610	>100	1 486
Payments and Fintech	**359**	252	42	577
Etail	**1 417**	1 203	18	2 856
Edtech[1]	**120**	51	>100	115
Other[1]	**103**	103	–	206
Social and Internet Platforms	**12 463**	10 082	24	22 526
Tencent	**12 250**	9 912	24	22 155
VK (previously Mail.ru)	**213**	170	25	371
Media	**129**	84	54	211
Corporate segment	**–**	–	–	–
Intersegmental	**(1)**	(1)	–	–
Total economic interest	**17 152**	13 019	32	29 586
Less: Equity-accounted investments	**(13 577)**	(10 522)	(29)	(23 652)
Total consolidated	**3 575**	2 497	43	5 934

[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.*

6. Segmental review (continued)

	Adjusted EBITDA[1]			
	Six months ended 30 September			Year ended 31 March
	2021 US$'m	Restated[2] 2020 US$'m	% change	2021 US$'m
Ecommerce	**(267)**	(135)	(98)	(261)
Classifieds	**141**	61	>100	74
Food Delivery	**(281)**	(168)	(67)	(313)
Payments and Fintech	**(27)**	(27)	–	(59)
Etail	**19**	41	(54)	110
Edtech[3]	**(42)**	(11)	>(100)	(11)
Other[3, 4]	**(77)**	(31)	>(100)	(62)
Social and Internet Platforms	**4 012**	3 464	16	7 229
Tencent	**3 969**	3 426	16	7 151
VK (previously Mail.ru)	**43**	38	13	78
Media	**12**	(13)	>100	(2)
Corporate segment[4]	**(101)**	(53)	(91)	(146)
Intersegmental	**–**	–	–	–
Total economic interest	**3 656**	3 263	12	6 820
Less: Equity-accounted investments	**(3 767)**	(3 278)	(15)	(6 903)
Total consolidated	**(111)**	(15)	>(100)	(83)

[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] *During the March 2021 financial year-end, the Naspers board approved a change to the group's definition to adjusted EBITDA and trading profit/(loss) related to the treatment of SAR share-based compensation benefits. These non-IFRS measures now 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. They therefore exclude the subsequent remeasurement of the group's cash-settled share-based compensation benefits. This resulted in the restatement of these measures for the six-month period ended 30 September 2020. Details of the restatement are explained on page 31.*

[3] *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.*

[4] *During the 31 March 2021 financial year-end, the way that corporate costs were presented to the CODM was changed. Corporate costs, previously allocated and disclosed in the "Other Ecommerce" subsegment, are now included in the "Corporate segment". This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

6. Segmental review (continued)

	Trading (loss)/profit[1] Six months ended 30 September 2021 US$'m	Restated[2] 2020 US$'m	% change	Year ended 31 March 2021 US$'m
Ecommerce	**(374)**	(220)	(70)	(439)
Classifieds	**108**	33	>100	15
Food Delivery	**(312)**	(189)	(65)	(355)
Payments and Fintech	**(31)**	(31)	–	(68)
Etail	**(12)**	18	>(100)	61
Edtech[3]	**(48)**	(13)	>(100)	(14)
Other[3, 4]	**(79)**	(38)	>(100)	(78)
Social and Internet Platforms	**3 385**	2 983	13	6 154
Tencent	**3 373**	2 968	14	6 126
VK (previously Mail.ru)	**12**	15	(20)	28
Media	**9**	(16)	>100	(8)
Corporate segment[4]	**(105)**	(56)	(88)	(152)
Intersegmental	**–**	–	–	–
Total economic interest	**2 915**	2 691	8	5 555
Less: Equity-accounted investments	**(3 102)**	(2 772)	(12)	(5 779)
Total consolidated	**(187)**	(81)	>(100)	(224)

1 *Trading (loss)/profit 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 *During the March 2021 financial year-end, the Naspers board approved a change to the group's definition to adjusted EBITDA and trading profit/(loss) related to the treatment of SAR share-based compensation benefits. These non-IFRS measures now 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. They therefore exclude the subsequent remeasurement of the group's cash-settled share-based compensation benefits. This resulted in the restatement of these measures for the six-month period ended 30 September 2020. Details of the restatement are explained on page 31.*

3 *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.*

4 *During the 31 March 2021 financial year-end, the way that corporate costs were presented to the CODM was changed. Corporate costs, previously allocated and disclosed in the "Other Ecommerce" subsegment, are now included in the "Corporate segment". This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

6. Segmental review (continued)

Changes to the definition of adjusted EBITDA and trading profit/(loss)

From April 2020, the Naspers board (the board) approved a prospective change in the settlement mechanism for the group's share appreciation rights (SARs) plans from settlement in Naspers N ordinary shares to using cash resources for settlement. Accordingly, these plans have been classified as cash-settled share-based payment expenses for both Prosus and Naspers.

In October 2020, the board approved a change to the group's definition to adjusted EBITDA and trading profit/(loss) related to the treatment of SAR share-based compensation benefits. Adjusted EBITDA and trading profit/(loss) now 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 non-IFRS measures therefore exclude the subsequent remeasurement of the group's cash-settled share-based compensation benefits. These non-IFRS measures are aimed to reflect a consistent measure of the group's operational profitability.

From April 2020, post the change in the settlement mechanism, the CODM reviewed these two non-IFRS measures because the volatility in the fair value of our Ecommerce portfolio may distort the operating performance of the group's segments.

The above change was included in the adjusted EBITDA and trading profit/(loss) results presented for the year ended 31 March 2021, however, this is different from what was reported for the six months ended 30 September 2020. The CODM simultaneously reviewed segment information for these non-IFRS measures without the subsequent fair-value remeasurement. Accordingly, in October 2020, subsequent to board approval of the change to the definition of these non-IFRS measures, the September 2020 results were restated.

On an economic-interest basis, these non-IFRS measures 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.

Below are the details of the restatement of adjusted EBITDA and trading profit/(loss) results for the six months ended 30 September 2020:

Restatement of adjusted EBITDA and trading loss for the six months ended 30 September 2020

	Six months ended 30 September 2020		
	Previously reported US$'m	Restatement adjustment[1] US$'m	Restated US$'m
Consolidated adjusted EBITDA	(87)	72	(15)
Consolidated trading loss	(153)	72	(81)
Consolidated operating loss	(274)	–	(274)

[1] *Represents the restatement adjustment for the remeasurement of the group's cash-settled share-based compensation liability excluded from the non-IFRS measures.*

6. Segmental review (continued)

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

	Six months ended 30 September 2021 US$'m	Six months ended 30 September Restated* 2020 US$'m	Year ended 31 March 2021 US$'m
Consolidated adjusted EBITDA	**(111)**	(15)	(83)
Depreciation	**(63)**	(51)	(110)
Amortisation of software	**(5)**	(7)	(16)
Interest on capitalised lease liabilities	**(8)**	(8)	(15)
Consolidated trading loss	**(187)**	(81)	(224)
Interest on capitalised lease liabilities	**8**	8	15
Amortisation of other intangible assets	**(63)**	(62)	(138)
Other gains/(losses) – net	**56**	(38)	(103)
Retention option expense	**9**	(15)	(74)
Remeasurement of cash-settled share-based incentive expenses	**(127)**	(72)	(648)
Share-based incentives for share options settled in Naspers Limited shares	**(11)**	(14)	(17)
Consolidated operating loss	**(315)**	(274)	(1 189)

* *During the 31 March 2021 financial year-end, the group changed its definition of adjusted EBITDA and trading loss to exclude the remeasurement of the cash-settled share-based payment liability.*

7. Earnings per share

Calculation of headline earnings

	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Earnings			
Basic earnings attributable to shareholders	**11 044**	2 141	5 304
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(118)**	(43)	(151)
Diluted earnings attributable to shareholders	**10 926**	2 098	5 153
Headline adjustments			
Adjusted for:	**(13 535)**	(331)	(1 347)
Impairment of property, plant and equipment and other assets	**–**	11	11
Impairment of goodwill and other intangible assets	**–**	3	72
Gain recognised on loss of significant influence	**(25)**	–	–
Net loss/(gains) recognised on disposals of investments	**9**	(241)	(360)
Gain on partial disposal of equity-accounted investments	**(12 338)**	(19)	(19)
Dilution (gains)/losses on equity-accounted investments	**(120)**	(63)	(981)
Remeasurements included in equity-accounted earnings[1]	**(1 062)**	(42)	(102)
Impairment of equity-accounted investments	**1**	20	32
	(2 491)	1 810	3 957
Total tax effects of adjustments	**(1)**	(175)	(173)
Total adjustment for non-controlling interest	**3 831**	95	358
Basic headline earnings[2]	**1 339**	1 730	4 142
Diluted headline earnings	**1 221**	1 687	3 991

[1] *Remeasurements included in equity-accounted earnings include US$1.1bn (2020: US$440.4m and March 2021: US$1.1bn) relating to gains arising on acquisitions and disposals by associates and US$23m relating to net impairments of assets recognised by associates (2020: US$305m and March 2021: US$932.5m).*

[2] *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

Notes to the condensed consolidated interim financial statements

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7. Earnings per share (continued)

	Six months ended 30 September 2021 Number of shares	2020 Number of shares	Year ended 31 March 2021 Number of shares
Number of ordinary shares in issue at period-end (net of treasury shares)	**215 410 627**	428 801 721	418 334 828
Weighted adjustment for movement in shares held by share trusts and share repurchase programme*	**148 913 948**	(631 520)	8 488 386
Weighted average number of ordinary shares in issue during the period	**364 324 575**	428 170 201	426 823 214
Adjusted for effect of future share-based payment transactions	**929 916**	1 016 660	1 128 213
Diluted weighted average number of ordinary shares in issue during the period	**365 254 491**	429 186 861	427 951 427
Earnings per ordinary share (US cents) for the period*			
Basic	**3 031**	500	1 243
Diluted	**2 991**	489	1 204
Headline earnings per ordinary share (US cents) for the year (restated for prior year)*			
Basic	**368**	404	970
Diluted	**334**	393	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 (as described in note 3 "Significant changes in financial position and performance" during the reporting period) and the Prosus share repurchase (refer to note 18) in August 2021.

The group has in issue 435 511 058 N ordinary shares and 961 193 A ordinary shares as at 30 September 2021. The group recognised 221 061 624 N ordinary shares 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 carry one fifth of the economic rights of Naspers N ordinary shareholders.

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

8. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Six months ended 30 September 2021 US$'m	2020 US$'m	Year ended 31 March 2021 US$'m
Online sale of goods revenue	Classifieds and Etail	**1 936**	1 350	3 343
Classifieds listings revenue	Classifieds	**505**	331	725
Payment transaction commissions and fees	Payments and Fintech	**317**	221	513
Mobile and other content revenue	Other Ecommerce	**33**	79	147
Food-delivery revenue	Food Delivery	**461**	322	733
Advertising revenue	Various	**90**	60	142
Educational technology revenue	Edtech	**23**	–	–
Printing, distribution, circulation, publishing and subscription revenue	Media	**67**	46	117
Other revenue	Various	**143**	88	214
		3 575	2 497	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.

9. Finance (costs)/income

	Six months ended 30 September 2021 US$'m	2020 US$'m	Year ended 31 March 2021 US$'m
Interest income	**34**	69	101
Loans and bank accounts	**29**	52	77
Other[1]	**5**	17	24
Interest expense	**(184)**	(110)	(268)
Loans and overdrafts	**(174)**	(99)	(247)
Capitalised lease liabilities	**(8)**	(8)	(16)
Other	**(2)**	(3)	(5)
Other finance (costs)/income – net	**(175)**	2	207
Gains on translation of assets and liabilities	**30**	2	80
(Losses)/gains on derivative and other financial instruments[2]	**(205)**	–	127

[1] *Includes interest received on tax in September 2020. Refer to note 14.*

[2] *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 18.*

Notes to the condensed consolidated interim financial statements

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for the six months ended 30 September 2021

10. Profit before taxation

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

	Six months ended 30 September 2021 US$'m	2020 US$'m	Year ended 31 March 2021 US$'m
Depreciation of property, plant and equipment	**63**	51	110
Amortisation	**68**	69	154
Other intangible assets	**63**	62	138
Software	**5**	7	16
Impairment losses on financial assets measured at amortised cost	**7**	7	15
Net realisable value adjustments on inventory, net of reversals[1]	**7**	4	7
Other gains/(losses) – net	**56**	(38)	(103)
Impairment of goodwill and other intangible assets	**–**	(3)	(72)
Impairment of property, plant and equipment and other assets	**–**	(11)	(11)
Income on business support services	**13**	–	–
Dividends received on investments	**39**	–	5
Fair-value adjustments on financial instruments	**4**	(1)	(4)
Covid-19 donation	**–**	(13)	(13)
Increase in provisions related to disposals	**–**	(12)	–
Other	**–**	2	(8)
Net (losses)/gains on acquisitions and disposals	**(18)**	214	308
(Losses)/gains on disposal of investments – net	**(9)**	241	242
Gains recognised on sale of business – net	**–**	–	118
Gains recognised on loss of significant influence	**25**	–	–
Transaction-related costs	**(31)**	(28)	(56)
Other	**(3)**	1	4

[1] *Net realisable value writedowns relate primarily to the Etail segment.*

11. Goodwill

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

	Note	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Goodwill				
Cost		**2 350**	2 324	2 324
Accumulated impairment		**(164)**	(87)	(87)
Opening balance		**2 186**	2 237	2 237
Foreign currency translation effects		**22**	25	49
Acquisitions of subsidiaries and businesses	16	**1 707**	5	43
Disposals of subsidiaries and businesses		**(2)**	(76)	(72)
Impairment		**—**	(2)	(71)
Closing balance		**3 913**	2 189	2 186
Cost		**4 037**	2 282	2 350
Accumulated impairment		**(124)**	(93)	(164)

Goodwill is tested for impairment annually on 31 December or more frequently if there is a change in circumstances that indicates that it might be impaired. For the year ended March 2021, the group used its 10-year budgets and forecasts to calculate discounted cash flow valuations to identify whether there were any indicators that goodwill allocated to various cash-generating units (CGUs) was impaired. The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts used to determine whether a CGU was impaired. The value-in-use amounts used were considered appropriate based on the budgets and forecasts, taking into account the impact of the Covid-19 pandemic.

Since the onset of the pandemic, the group has strived to be well placed to respond effectively to the world's increased need for online products and services. Our businesses across online classifieds, food delivery, payments and finance technology, education technology and online retail have continued to serve and support their customers and communities. As a consequence, our businesses continue to grow despite the adverse effects of the pandemic and lockdown restrictions imposed by the third wave. The group recognised goodwill impairment of US$67.6m as at 31 March 2021 primarily related to Silver Indonesia JVCo B.V. and Aasaanjobs Private Limited in the Classifieds segment and US$2.9m in the Media segment which had shown a decline in performance from the prior year.

For the six months ended 30 September 2021, the group assessed whether there was a change in circumstances that indicates that goodwill allocated to CGUs might be impaired, taking into consideration the ongoing impact of the pandemic on the underlying businesses during the period and the overall businesses performance. The assessment of impairment indicators for goodwill included the market capitalisation of the group (including its underlying listed investments), actual performance of the CGUs during the period against budgets and forecasts, and movements in parameters applied in discount rate build-ups. Estimating the future performance of the group's CGUs is challenging during this pandemic. No indicators of impairment were identified in any CGU. Despite the macroeconomic adverse effects of the ongoing pandemic, the group performed well across its core Ecommerce segments in light of the rollout of Covid-19 vaccines globally which eased lockdown restrictions and the contingency plans implemented in response to market changes. For the six months ended 30 September 2021, the group's CGUs have performed in line with budgets and forecasts. In addition, there were no significant increases in discount rates used to value the group's unlisted investments. Based on the impairment assessment performed, no impairment loss was recognised during the period. The group will continue to monitor the performance of its businesses as circumstances change and/or information becomes available that may indicate that the goodwill may be impaired.

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12. Investments in associates

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

	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Opening balance	**40 566**	22 235	22 235
Associates acquired – gross consideration	**4 223**	842	2 352
Associates disposed of	**(1)**	(4)	(20)
Share of current-year changes in OCI and NAV	**1 607**	2 859	6 819
Share of equity-accounted results	**4 087**	2 880	7 114
Impairment	**(1)**	(2)	(11)
Dividends received	**(571)**	(458)	(458)
Foreign currency translation effects	**210**	1 213	1 546
Partial disposal of interest in associate[1]	**(2 315)**	(1)	(1)
Dilution gains/(losses)[2]	**120**	80	990
Closing balance	**47 925**	29 644	40 566

[1] *At 30 September 2021, gains on partial disposal recognised in the condensed consolidated income statement relate to the 2% disposal of Tencent Holdings Limited. The group recognised a gain on partial disposal of US$12.34bn.*

[2] *The total dilution gains/(losses) presented in the income statement relates 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 relate primarily to the 4% dilution in the group's interest in Delivery Hero of US$834.7m as a result of a shares issue.*

13. Other investments and loans

	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Investments at fair value through other comprehensive income	**1 551**	1 034	1 608
Investments at fair value through profit or loss[1]	**77**	13	1 258
Investments at amortised cost	**11**	11	11
Other investments and loans	**201**	17	185
Total investments and loans	**1 840**	1 075	3 062
Current portion of other investments	**27**	11	1 258
Investments at fair value through other comprehensive income	**–**	–	5
Investments at fair value through profit or loss[1]	**16**	–	1 242
Investments at amortised cost	**11**	11	11
Non-current portion of other investments	**1 813**	1 064	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 16.*

14. 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.

	Six months ended 30 September		Year ended 31 March
	2021	2020	2021
	US$'m	US$'m	US$'m
Commitments	**197**	187	155
Capital expenditure	**49**	32	60
Other service commitments	**125**	144	81
Lease commitments[1]	**23**	11	14

[1] *Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement dates are after 30 September 2021. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised in 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$40.5m (FY20: US$32.4m and 31 March 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 September 2020, the group received this amount and recognised it in "Taxation" in the condensed 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 condensed consolidated statement of cash flows.

15. Equity compensation benefits

Liabilities arising from share-based payment transactions

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

	Six months ended 30 September		Year ended 31 March
	2021	2020	2021
	US$'m	US$'m	US$'m
Opening carrying amount of cash-settled share-based payment liability	**1 127**	58	58
SAR scheme charge per the income statement[1]	**185**	120	718
Employment-linked put option charge per the income statement	**10**	8	52
Additions	**–**	(2)	16
Settlements	**(333)**	(48)	(107)
Modification[2]	**356**	375	389
Foreign currency translation effects	**(11)**	(1)	1
Closing carrying amount of cash-settled share-based payment liability	**1 334**	510	1 127
Less: Current portion of share-based payment liability	**(1 150)**	(421)	(977)
Non-current portion of share-based payment liability	**184**	89	150

[1] *The expense at 31 March 2021 is as a result of the growth in the fair values of the underlying businesses that increased the estimated cash settlement for the scheme.*

[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.

16. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and equity-accounted investments for the six months ended 30 September 2021:

	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
	Acquisitions					
(a)	Good Bidco B.V. (GoodHabitz)	Subsidiary	**252**	**–**	**6**	**258**
(b)	Stack Overflow	Subsidiary	**1 645**	**–**	**97**	**1 742**
			1 897	**–**	**103**	**2 000**
(c)	Oda	Associate	**116**	**–**	**–**	**116**
(d)	Bundl Technologies Private Limited (Swiggy)	Associate	**274**	**–**	**–**	**274**
(e)	NTex Transportation Services Private Limited (ElasticRun)	Associate	**30**	**–**	**–**	**30**
(f)	Think & Learn Private Limited (BYJU'S)	Associate	**153**	**–**	**–**	**153**
(g)	Delivery Hero SE (Delivery Hero)	Associate	**298**	**1 242**	**–**	**1 540**
(h)	API Holdings Private Limited (PharmEasy)	Associate	**220**	**–**	**–**	**220**
(i)	Churchill Capital Corp II (Skillsoft)	Associate	**500**	**35**	**–**	**535**
(j)	Flink SE (Flink)	Associate	**84**	**–**	**–**	**84**
(k)	Eruditus Learning Solutions Limited (Eruditus)	Associate	**127**	**–**	**–**	**127**
(l)	Meesho Inc. (Meesho)	Associate	**134**	**–**	**–**	**134**
			1 936	**1 277**	**–**	**3 213**
(m)	UrbanClap Technologies India Private Limited (Urban Company)	FVOCI	**84**	**–**	**–**	**84**
(g)	Delivery Hero[1]	FVPL	**936**	**–**	**–**	**936**
			1 020	**–**	**–**	**1 020**
	Disposals					
(n)	Tencent Holdings Limited (Tencent)	Associate	**(14 609)**	**–**	**–**	**(14 609)**
			(14 609)	**–**	**–**	**(14 609)**

[1] *Relates to the Delivery Hero shares bought in August 2021 and September 2021 before competition commission approval was obtained.*

16. 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 "Other non-current liabilities" 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, 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 and technology. The main factor contributing to the goodwill recognised in the acquisition is Stack Overflow's market presence and engineering capabilities.

The purchase price allocation is yet to be finalised, therefore the table below summarises the preliminary acquisition date fair values of each major class of identifiable assets and liabilities recognised for the above two acquisitions in the Edtech segment.

Since the acquisition dates of the above business combinations, revenue of US$23m and net losses of US$13m 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, was US$55m and US$19m respectively.

Preliminary 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
Cash paid	**258**	**1 742**
	26	**267**
Intangible assets	**62**	**227**
Property plant and equipment	**1**	**2**
Cash and deposits	**6**	**97**
Other receivables	**8**	**37**
Other liabilities	**(21)**	**(35)**
Deferred tax liabilities	**(14)**	**(61)**
Non-controlling interest[1]	**(16)**	**–**
Goodwill	**232**	**1 475**

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

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

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 April 2021, the group made an additional investment amounting to US$274m in Swiggy, the operator of a first-party food-delivery marketplace in India. 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 36% (33% fully diluted) in Swiggy. The group continues to account for its interest in Swiggy as an investment in an associate.

e. In April 2021, the group made an additional investment amounting to US$30m in ElasticRun, a software and technology platform for providing transportation and logistics services in India. At 31 March 2021, the group held a 20% effective interest. Following this investment, the group holds a 24% effective interest (23% fully diluted) in ElasticRun. The group continues to account for its interest in ElasticRun as an investment in an associate.

f. 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.

g. 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 have been transferred. The group paid an additional US$188m for the increase in share price for this interest between March 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.

Furthermore, 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 Delivery 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, which was considered highly probable. 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, 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.

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

Acquisition of equity-accounted investments (continued)

h. 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.

i. In June 2021, the group acquired a 38% effective interest (34% fully diluted) for US$500m in Churchill Capital Corp II (Churchill). Churchill is a special-purpose acquisition company that provides cloud-based learning, training and talent management solutions through its acquisition of Skillsoft and Global Knowledge Training LLC (Global Knowledge). Skillsoft, a global leader in corporate digital learning, commenced trading on the New York Stock Exchange 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.

j. 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 in the associate to 20% as a result of this arrangement.

k. In August 2021, the group made additional investments amounting to US$127m during the period, 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 additional investments during the period, 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 (and fully diluted) interest 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.

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

Disposal of equity-accounted investments

n. 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 US$41m of the foreign currency translation reserve to the condensed 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.

17. Non-controlling interest 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 18). Accordingly, the cross-holding agreement that is effective from the closing of the voluntary 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 ordinary shares N in August 2021 for a total consideration of up to US$5.0bn from its free-float shareholders in support of delivering the overall benefits of the Prosus voluntary share exchange offer to Naspers Limited N ordinary shareholders completed on 16 August 2021. 19 227 815 Prosus ordinary shares N were repurchased and at 30 September 2021, US$690m was recognised in existing business combination reserve.

Subsequent to the share exchange and the share repurchase, the group's economic interest in Prosus N.V. is 41.12% (31 March 2021: 73.19%). Accordingly, the 58.9% (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 condensed consolidated interim financial results, which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. 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.

In April 2021, the group acquired the share capital held by non-controlling shareholders of its subsidiary Frontier Car Group Inc. (FCG), for US$43.6m. 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$61.2m in the "existing business combination reserve" in equity representing the gain from the change in ownership interest in the entity.

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17. Non-controlling interest transactions (continued)

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

	Prosus N.V. September 2021 US$'m	Prosus N.V. 31 March 2021 US$'m
Summarised statement of financial position		
Non-current assets	**55 879**	48 583
Current assets	**14 957**	7 145
Total assets	**70 836**	55 728
Non-current liabilities	**11 380**	8 535
Current liabilities	**4 788**	4 007
Total liabilities	**16 168**	12 542
Accumulated non-controlling interests	**32 530**	11 667
Summarised income statement		
Revenue	**3 065**	5 116
Net profit/(loss) for the year	**15 891**	7 449
Other comprehensive (loss)/income	**843**	9 011
Total comprehensive income/(loss) attributable to equity holders	**16 734**	16 460
Total comprehensive income/(loss) attributable to non-controlling interests	**(63)**	(12)
Dividends paid to non-controlling interests	**–**	(57)
Dividends declared by subsidiaries	**238**	–
Summarised statement of cash flows		
Cash flows utilised in operating activities	**14**	159
Cash flows generated from/(utilised in) investing activities	**1 917**	(3 218)
Cash flows generated from/(utilised in) financing activities	**709**	2 450

18. Significant financing transactions

Issuance and redemption of bond notes

In July 2021, the group issued US dollar and euro notes in an aggregate principal amount totalling US$4.0bn equivalent under its global medium-term note programme. These issuances consist of US$1.85bn 3.061% notes due in 2031, €1.0bn 1.288% notes due in 2029 and €850m 1.985% notes due in 2033 (the bonds).

The 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$1.0bn 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 payment 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. The group designated the spot element of the cross-currency interest rate swap as a hedge of its net investment in Delivery Hero.

Due to the part settlement of the 2025 bond notes, the group partly settled the cross-currency interest rate swap (the swap) related to the portion of the bond notes that were settled. The group therefore discontinued the hedge for the portion of the swap that was settled. The group continued the hedge relationship for the remaining portion of the swap as the hedge of the net investment in Delivery Hero. The repayment of the swap amounted to US$20m in July 2021, representing the fair value of the portion settled at that date.

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 N ordinary shares for US$2.4bn were acquired as at 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.

Notes to the condensed consolidated interim financial statements

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for the six months ended 30 September 2021

19. 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 condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 42 of the consolidated financial statements for the year ended 31 March 2021. 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 reporting period are categorised as follows:

		Fair-value measurements at 30 September 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	**1 551**	**1 216**	**4**	**331**
Financial assets at fair value through profit or loss	**77**	**61**	**–**	**16**
Cash and cash equivalents[1]	**934**	**–**	**934**	**–**
Forward exchange contracts	**1**	**–**	**1**	**–**
Derivatives embedded in leases	**8**	**–**	**–**	**8**
Liabilities				
Forward exchange contracts	**11**	**–**	**11**	**–**
Earn-out obligations	**15**	**–**	**–**	**15**
Derivatives embedded in leases	**2**	**–**	**–**	**2**
Cross-currency interest rate swap	**4**	**–**	**4**	**–**

[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 rating agencies.*

19. 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
Forward exchange contracts	3	–	3	–
Derivatives contained in lease agreements	9	–	–	9
Derivatives contained in acquisition agreements	15	15	–	–
Cash and cash equivalents[1]	996	–	996	–
Liabilities				
Forward exchange contracts	2	–	2	–
Earn-out obligations	13	–	–	13
Derivatives contained in lease agreements	2	–	–	2
Cross-currency interest rate swap	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 rating agencies.*

There have been no transfers between levels 1, 2 or 3 during the reporting period, nor were there any significant changes to the valuation techniques and inputs used in measuring fair value.

19. 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 measurement

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 rating 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.

19. Financial instruments (continued)

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

	30 September 2021			
	Financial assets at FVOCI[1] US$'m	**Financial assets at FVPL[2] US$'m**	**Earn-out obli-gations US$'m**	**Derivatives embedded in leases US$'m**
Balance at 1 April 2021	**139**	**16**	**(13)**	**7**
Additions	**148**	**–**	**–**	**–**
Total gains recognised in other comprehensive income	**19**	**–**	**–**	**–**
Total losses recognised in the income statement	**–**	**–**	**(3)**	**–**
Settlements/disposals	**(1)**	**–**	**1**	**–**
Total gains on loss of significant influence of an investment in associate	**26**	**–**	**–**	**–**
Total	**331**	**16**	**(15)**	**7**

	31 March 2021			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obli-gations 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	–
Total	139	16	(13)	7

[1] *Financial assets at fair value through other comprehensive income.*

[2] *Financial assets at fair value through profit or loss.*

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

	30 September 2021		31 March 2021	
	Carrying value US$'m	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Financial liabilities				
Publicly traded bonds	**10 435**	**10 363**	7 827	7 935

The fair value of the publicly traded bonds has been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair value of the publicly traded bonds is level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

Notes to the condensed consolidated interim financial statements

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for the six months ended 30 September 2021

20. 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 are not included.

	Six months ended 30 September 2021 US$'m	Year ended 31 March 2021 US$'m
Sale of goods and services to related parties[1]		
Skillsoft Corp	**13**	–
EMPG Holdings Limited	**9**	18
Bom Negócio Atividades de Internet Limitida (OLX Brasil)	**3**	3
	25	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.*

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

	Six months ended 30 September 2021 US$'m	Year ended 31 March 2021 US$'m
Loans and receivables[1]		
Bom Negócio Atividades de Internet Limitida (OLX Brasil)[2]	**180**	171
Inversiones CMR S A S	**9**	–
Various other related parties	**11**	13
Less: Allowance for impairment of loans and receivables	**–**	–
Total related party receivables	**200**	184
Less: Non-current portion of related party receivables	**(193)**	(174)
Current portion of related party receivables	**7**	10

[1] *The group provides services and loan funding to a number of its related parties.*

[2] *OLX Brasil acquired an interest in Grupo ZAP in the 31 March 2021 financial year. The acquisition was partially funded via a contribution and loan funding from the group. The loan is repayable by October 2035 and interest free until April 2022. Subsequently, interest is charged annually at SELIC+2%.*

Purchases of goods and services from related parties amounted to US$nil (March 2021: US$nil), amounts payable to related parties amounted to US$6.1m (March 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.

21. Event after the reporting period

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 (INR345.0bn). 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.

Independent auditor's review report on the condensed consolidated interim financial statements

To the shareholders of Naspers Limited

We have reviewed the condensed consolidated interim financial statements of Naspers Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 September 2021 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes 1 to 21.

Directors' responsibility for the interim financial statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Naspers Limited for the six months ended 30 September 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor

Johannesburg
20 November 2021

Other information to the condensed consolidated interim financial statements

for the six months ended 30 September 2021

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) once-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, however, this is different from what was reported for the six months ended 30 September 2020. Accordingly, in October 2020, subsequent to the board approval of the change to the definition of these non-IFRS measures, the September 2020 results were restated.

On an economic-interest basis these non-IFRS measures will continue to include the group's proportionate share of its associate cash-settled share-based compensation expenses and excludes 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

	Six months ended 30 September 2021 US$'m	Six months ended 30 September Restated* 2020 US$'m	Year ended 31 March 2021 US$'m
Headline earnings (refer to note 7)	**1 339**	1 730	4 142
Adjusted for:			
– Equity-settled share-based payment expenses	**375**	257	382
– Remeasurement of cash-settled share-based incentive expenses	**63**	52	648
– Reversal of deferred tax assets	**–**	–	4
– Amortisation of other intangible assets	**213**	142	332
– Fair-value adjustments and currency translation differences	**(482)**	(622)	(2 142)
– Retention option expense	**(12)**	13	57
– Transaction-related costs	**19**	20	37
– Covid-19 donations	**–**	9	9
– Other[1]	**–**	7	6
Core headline earnings	**1 515**	1 608	3 475
Per share information for the period			
Core headline earnings per ordinary share (US cents)	**416**	376	814
Diluted core headline earnings per ordinary share (US cents)[2]	**382**	365	777
Net number of ordinary shares issued ('000)			
– Weighted average for the period	**364 325**	428 170	426 823
– Diluted weighted average	**365 254**	429 187	427 951

* *During March 2021, the group changed its definition of adjusted EBITDA and trading loss to exclude the remeasurement of the cash-settled share-based payment liability.*

[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$118.1m (FY20: US$43m and 31 March 2021: US$151m) 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 condensed consolidated financial statements as follows:

	Six months ended 30 September 2021 US$'m	Six months ended 30 September 2020 US$'m	Year ended 31 March 2021 US$'m
Share of equity-accounted results	**4 074**	2 876	7 095
– Gains on acquisitions and disposals	**(1 089)**	(440)	(1 132)
– (Reversal of impairment)/impairment of investments	**26**	305	933
Contribution to headline earnings	**3 011**	2 741	6 896
– Amortisation of other intangible assets	**299**	155	355
– Equity-settled share-based payment expenses	**583**	340	735
– Fair-value adjustments and currency translation differences	**(1 269)**	(852)	(2 734)
Contribution to core headline earnings	**2 624**	2 384	5 252
Tencent	**2 977**	2 617	5 721
VK (previously Mail.ru)	**(25)**	(8)	(34)
Delivery Hero	**(190)**	(111)	(230)
Other	**(138)**	(114)	(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 condensed consolidated interim financial statements to present the growth in such metrics in local currency, 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:

	Six months ended 30 September	
Currency (1FC = US$)	**2021**	2020
South African rand	**0.0692**	0.0576
Euro	**1.1891**	1.1441
Chinese yuan renminbi	**0.1552**	0.1433
Brazilian real	**0.1909**	0.1839
Indian rupee	**0.0136**	0.0134
Polish zloty	**0.2617**	0.2563
Russian rouble	**0.0136**	0.0136
United Kingdom pound	**1.3828**	1.2775
Turkish lira	**0.1173**	0.1405
Hungarian forint	**0.0034**	0.0032

- 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.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2021

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

A.2 Growth in local currency, excluding acquisitions 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:

For the 12 months 1 October 2020 to 30 September 2021

Transaction	Basis of accounting	Reportable segment	Acquisition/ Disposal
Dilution of the group's interest in Tencent	Associate	Social and Internet Platforms	Disposal
Dilution of the group's interest in VK (previously Mail.ru)	Associate	Social and Internet Platforms	Disposal
Acquisition of the group's interest in Encuentra	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Grupo ZAP	Joint venture	Ecommerce	Acquisition
Acquisition of the group's interest in P24	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Carsmile	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in KIWI Finance	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Obido	Associate	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 iFood Columbia	Subsidiary	Ecommerce	Disposal
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
Acquisition of the group's interest in Shipper	Associate	Ecommerce	Acquisition
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 groups 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
Dilution of the group's interest in SimilarWeb	Associate	Ecommerce	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the period ended 30 September 2021 amounted to a negative adjustment of US$534m on revenue and a negative adjustment of US$251m on trading profit.

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

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

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

	Twelve months ended 30 September							
	2020	2021	2021	2021	2021	2021	2021	2021
	A	B	C	D	E	F[2]	G[3]	H[4]
	IFRS[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth % change	IFRS % change
Revenue								
Ecommerce	2 854	(73)	227	108	1 445	4 561	**52**	**60**
Classifieds	635	(7)	53	(10)	630	1 301	**>100**	**>100**
Food Delivery	610	(2)	98	31	524	1 261	**86**	**>100**
Payments and Fintech	252	(5)	7	(4)	109	359	**44**	**42**
Etail	1 203	(1)	–	91	124	1 417	**10**	**18**
Edtech	51	6	33	1	29	120	**51**	**>100**
Other	103	(64)	36	(1)	29	103	**74**	**–**
Social and Internet Platforms	10 082	(688)	–	931	2 138	12 463	**23**	**24**
Tencent	9 912	(684)	–	931	2 091	12 250	**23**	**24**
VK (previously Mail.ru)	170	(4)	–	–	47	213	**28**	**25**
Media	84	–	–	21	24	129	**29**	**54**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Intersegmental	(1)	–	–	–	–	(1)	**–**	**–**
Group economic interest	13 019	(761)	227	1 060	3 607	17 152	**29**	**32**

[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.*

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2021

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

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

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

	Twelve months ended 30 September							
	2020	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**	**2021**
	A	**B**	**C**	**D**	**E**	**F[2]**	**G[3]**	**H[4]**
	IFRS[1] Restated* US$'m	**Group composition disposal adjustment US$'m**	**Group composition acquisition adjustment US$'m**	**Foreign currency adjustment US$'m**	**Local currency growth US$'m**	**IFRS[1] US$'m**	**Local currency growth % change**	**IFRS % change**
Trading profit								
Ecommerce	(220)	26	(72)	(9)	(99)	(374)	**(51)**	**(70)**
Classifieds	33	12	(2)	5	60	108	**>100**	**>100**
Food Delivery	(189)	15	(31)	(11)	(96)	(312)	**(55)**	**(65)**
Payments and Fintech	(31)	3	(1)	(2)	–	(31)	**–**	**–**
Etail	18	–	–	2	(32)	(12)	**>(100)**	**>(100)**
Edtech	(13)	1	(19)	(1)	(16)	(48)	**>(100)**	**>(100)**
Other	(38)	(5)	(19)	(2)	(15)	(79)	**(35)**	**>(100)**
Social and Internet Platforms	2 983	(205)	–	259	348	3 385	**13**	**13**
Tencent	2 968	(205)	–	259	351	3 373	**13**	**14**
VK (previously Mail.ru)	15	–	–	–	(3)	12	**(20)**	**(20)**
Media	(16)	–	–	2	23	9	**>100**	**>100**
Corporate segment	(56)	–	–	(5)	(44)	(105)	**(79)**	**(88)**
Group economic interest	2 691	(179)	(72)	247	228	2 915	**9**	**8**

* *During the 31 March 2021 financial year-end, the way that corporate costs were presented to the CODM was changed. Corporate costs, previously allocated and disclosed in the "Other Ecommerce" subsegment, are now included in the "Corporate segment". This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

[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.*

Report on the assurance engagement on the compilation of pro forma financial information

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 Limited Condensed Consolidated Interim Financial Statements for the six months ended 30 September 2021

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 condensed consolidated interim financial statements, consists of pro forma information for the six-month period ended 30 September 2021 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) for the six months ended 30 September 2021 (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 30 September 2021 (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 condensed consolidated interim 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 30 September 2021 (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 30 September 2021 (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 unaudited consolidated interim financial statements for the six-month period ended 30 September 2021.

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 condensed 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 condensed consolidated interim financial statements, based on our procedures performed.

Report on the assurance engagement on the compilation of pro forma financial information continued

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 30 September 2021 (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 30 September 2021 (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 judgment, 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 condensed consolidated interim financial statements for the six months ended 30 September 2021.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor

Johannesburg
20 November 2021

Administration and corporate information

Naspers Limited

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

Directors

JP Bekker (chair), B van Dijk (chief executive)
HJ du Toit, CL Enenstein, M Girotra, RCC Jafta
AGZ Kemna, FLN Letele, D Meyer, R Oliveira de Lima
SJZ Pacak, V Sgourdos, MR Sorour, JDT Stofberg
BJ van der Ross, Y Xu

Company secretary

L Bagwandeen
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Fax: +27 (0)21 406 3753

Transfer secretaries

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(Registration number: 2000/007239/07)
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Sponsor

Investec Bank Limited

Auditor

PricewaterhouseCoopers Inc.

Attorneys

Webber Wentzel (in alliance with Linklaters)
PO Box 61771
Marshalltown
Johannesburg 2107
South Africa

Investor relations

Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347-210-4305

ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECT^{SM} plan for Naspers Limited. For additional information, please visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:

Bank of New York Mellon
Shareholder Relations Department –
GlobalBuyDIRECT^{SM}
Church Street Station
PO Box 11258
New York
NY 10286-1258, USA

Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "endeavour" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The key factors that could cause our actual results performance, or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; ongoing and future acquisitions; changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action; and the effects of both current and future litigation. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

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www.naspers.com