NASPERS

Reviewed condensed consolidated interim financial statements
for the six months ended 30 September 2023

2023

Improving everyday life for billions of people through technology

NASPERS

Contents

September 2023 marked the fourth anniversary of listing Prosus on the Euronext Amsterdam, creating Europe's largest consumer internet company. Last year, the Group committed to deliver consolidated Prosus Ecommerce profitability during the first half of FY25 (1H25); continue the open-ended share repurchase programme; simplify our structure by removing the crossholding; and highlight value in our portfolio of assets. As we take stock halfway through FY24, we have made significant progress on all these commitments.

Consolidated revenue from continuing operations grew 9% (14%) to US$3bn. The greatest contributors were Classifieds, Food Delivery, and Payments and Fintech. Ecommerce consolidated trading losses from continuing operations decreased by US$232m to US$38m in 1H24 as cost reductions and improved efficiencies came through. Trading losses for this segment have reduced from a peak of US$270m in 1H23 and demonstrate our accelerated approach to breakeven. Free cash inflow was strong at US$597m.

Core headline earnings were US$0.9bn – an increase of 90% (112%). This was primarily due to improved profitability of our ecommerce consolidated businesses and equity-accounted investments, particularly Tencent, and higher net interest income during the period.

The growth rates discussed in this commentary represent a comparison between 1H24 and 1H23, unless otherwise stated. The percentages in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of the underlying operating performance of our businesses.

The Group's Prosus ecommerce businesses have maintained topline growth. They also continued to improve profitability in 1H24 and we are increasingly confident of delivering ahead of commitments.

After years of investment and growth, our businesses are now at scale and demonstrate improving profitability. We aim to maintain peer-leading growth while continuing to drive profitability. Given better results in the current period, we expect to achieve our ambition of Prosus consolidated Ecommerce profitability earlier than 1H25. We are now targeting profitability for 2H24. The goal is to build on the strong momentum in recent halves, sustain profitability growth for each subsequent period and reach good margins.

At 30 September 2023, the ongoing open-ended share repurchase programme has reduced the Naspers net share count by 14% and generated US$25bn for our shareholders. This was based on narrowing of the discount and an increase in net asset value (NAV) per share. In the same month, we completed the removal of the crossholding, which received overwhelming shareholder support. Finally, we continue to build value for shareholders in our portfolio's underlying assets.

Delivering on our commitments should result in meaningful long-term value creation and shareholder returns.

Food Delivery's performance remained strong, with revenue growing ahead of peers and profitability improving meaningfully. iFood sustained momentum in the core restaurant food-delivery businesses, while taking a more considered approach to its grocery growth extensions. iFood's profitability margins in the core are comparable to its global peers and margins will expand further.

OLX Europe's classifieds business has delivered growth and enhanced profitability, driven by improved operational metrics and a strong performance in the pay-and-ship offering. Following our strategic decision to exit OLX Autos (the automobile transaction business), we made progress in finalising deals across various markets. Where buyers have not been identified, we have initiated closure processes and liquidated inventories.

Payments and Fintech recorded meaningful growth in the core payment service provider (PSP) business, driven by India payments, Turkey (Iyzico) and India credit. The consolidated trading loss narrowed due to improved profitability in Global Payments Organisations (GPO), Iyzico and savings from new initiatives in PayU India. PayU announced the sale of GPO for US$610m, which is expected to close in the first half of calendar 2024. PayU GPO's financial results are included in continuing operations.

In Edtech, Stack Overflow's monetisation initiatives have lagged expectations. We recorded a further impairment in 1H24.

Stack Overflow has taken significant action to improve its operating profile and introduce generative AI capabilities. GoodHabitz is benefiting from investment in product enhancements and a more measured international rollout programme. In the case of both Stack Overflow and GoodHabitz, the Group has intervened to improve business performance. We will critically assess the impact of these interventions in due course.

The Group's balance sheet is strong with central cash of US$15.1bn, including short-term cash investments. We remain committed to our investment-grade rating and disciplined capital allocation. In total, US$477m was invested capital in 1H24.

In June 2023, we announced a proposal to simplify the Group's structure by removing the crossholding between Naspers and Prosus. The transaction delivered on its commitments to shareholders, while preserving the benefits of the exchange offer effected in 2021. In September 2023, the transaction concluded. The resulting simplified structure maintains the current economic ownership of Prosus by Naspers and ensures the Group can continue its open-ended share repurchase programme.

The open-ended share repurchase programme launched in June 2022 is funded by the daily sale of a small number of Tencent shares. From launch to 30 September 2023, the combined holding company discount of Naspers and Prosus reduced by around 17 percentage points. Over the same period, Prosus repurchased 210 413 966 of its ordinary shares N, with a total value of US$13.9bn, at a significant discount to their NAV, leading to a 7% accretion in NAV per

The Group sold 1% of Tencent's issued share capital to fund the open-ended share repurchase programme, resulting in a gain of US$2.9bn during the period (1H23: US$2.8bn).

Free cash inflow was US$597m, a sizeable US$755m improvement on the prior period. This was due to improved profitability in Food Delivery and Classifieds, as well as better working capital management in Etail, and Payments and Fintech. Excluding OLX Autos, free cash inflow was US$677m. Tencent remains a major contributor to our cash flow via an increased dividend of US$758m (FY23: US$565m).

Naspers has a net debt position of US$88m, comprising US$15.1bn in central cash and cash equivalents (including short-term cash investments), net of US$15.2bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US$2.5bn revolving credit facility. During the period, we recorded a net interest income of US$148m.

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

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

Segmental review

Ecommerce

Ecommerce consolidated revenue from continuing operations increased US$272m, or 10% (15%), from US$2.7bn in the prior period to US$2.9bn. This was primarily due to revenue growth in Classifieds, Food Delivery, and Payments and Fintech. Trading losses decreased to US$38m from US$270m, demonstrating the operating leverage of the businesses, which are on a path to profitability.

On an economic-interest basis, Ecommerce revenue grew 15% (17%) to US$5.3bn and trading losses improved from US$820m to US$249m.

Food Delivery

iFood

iFood represents our consolidated food-delivery business. We also have several associates, notably Delivery Hero and Swiggy.

iFood delivered revenue growth of 2% (17%) to US$679m, while total gross merchandise value (GMV) grew 23% (15%), led by a strong performance from the core food-delivery business. iFood's revenue growth from its new initiatives remained meaningful at 21% (19%), even as they took a more considered approach to growth. Overall, the trading profit margin improved 11 percentage points to 3%, and trading profit rose 149% (US$67m) in local currency, excluding M&A to US$23m.

iFood's core food-delivery business grew revenue 17% (US$86m) in local currency, excluding M&A. It benefited from growing traction of its loyalty programme (Clube) which supports increased use from iFood's most valuable customers. Profitability grew significantly by 106% (US$57m) in local currency, excluding M&A to US$114m, driven by operational efficiencies such as lower staff costs and more targeted marketing. As a result, the core restaurant profit margin improved 12 percentage points to 19%. GMV grew by 18%, a 5 percentage point increase on the 1H23 growth of 13%, driven by 17% order growth to reach 417 million orders in 1H24, while average order value (AOV) grew by 3%. iFood continues to focus on customer acquisition and reactivating lapsed users by extending its loyalty programme's reach, improving its app's relevance, and growing its WhatsApp order service.

In 1H24, iFood's extensions revenue grew 21% (19%). The business is in an early stage but sees good opportunities in groceries and fintech leveraging its platform. iFood has adopted a more measured approach to its grocery marketplace business, targeting improved unit economics as the business reached 19 million orders. Trading losses in the groceries extensions decreased by US$16m in local currency, excluding M&A to US$43m, demonstrating an ability to grow and improve profitability at the same time.

iFood is focused on sustaining growth while continuing profitability improvements.

Delivery Hero

Prosus holds 29.53%[1] of Delivery Hero at the end of the reporting period.

Delivery Hero's GMV grew 8% in the second quarter of 2023; excluding Asia, GMV grew 18%. Revenue grew 27% to €4.8bn, ahead of peers. The business has delivered on its path to improving profitability, reporting adjusted EBITDA of €9m.

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

Swiggy

Prosus holds 32.7%[1] of Swiggy at the end of the reporting period. Its GMV[2] growth remains strong at 28% as operating metrics continue to improve, while trading losses reduced to US$208m (1H23: US$321m).

Swiggy's core food-delivery business grew 17% and delivered GMV of US$1.43bn[3] in the first six months of the year. This was led by a rise in transacting users that drove double-digit order growth and inflation in AOV. Core food-delivery EBITDA losses in 1H24 shrunk 89%, led by improvements in contribution margin and operating leverage. In combination, this reflects customer willingness to pay for convenience and restaurant willingness to advertise for growth.

The quick-commerce business made rapid strides as customer adoption drove order growth. Basket sizes grew well ahead of inflation. Instamart's store count ended June 2023 19% higher, contributing to its GMV growth of 63%. With the platform focused on gaining scale and moving towards profitability in the 25 cities where it operates, Instamart's first-half contribution losses fell by around 75%. Broader product selection, densification of the store network and faster delivery times have continued to aid customer acquisition and retention.

Economic-interest revenue for the entire Food Delivery segment grew by 28% (23%) to US$2.4bn. Trading losses reduced by US$214m in local currency, excluding M&A to US$155m. Overall profit margin improvement of 14 percentage points was driven by increased take rates and improved margins in the core restaurant food-delivery businesses.

Classifieds

OLX Europe's classifieds business remains one of the fastest-growing globally and is well placed for margin expansion.

The business delivered a strong performance, with sustained growth and significantly improved profitability.

1 Shareholding period refers to the six months ended 30 September 2023.
2 GMV is net of cancelled orders, includes rider fees. GMV growth rate is in local currency.
3 Translated at average foreign exchange rate for period April – September 2023.

Core PSP revenue is primarily made up of payments operations in India, GPO (Eastern Europe, Africa and Latin America), Iyzico (Turkey) and Red Dot Payments (south-east Asia). Iyzico and Red Dot Payments are accounted for in GPO. The core PSP business grew revenue by 21% (34%) to US$440m. It improved its trading profit margin to 2%, a 9 percentage point improvement from 1H23 (4 percentage point improvement, excluding the US$18m once-off loss provision in 1H23). Total payments volume (TPV) grew 18% (20%) to US$55bn, driven by India 16% (21%) and GPO, including Turkey and Red Dot Payments 21% (19%).

India is our largest market in the core PSP business, contributing around 48% of revenues. India's revenue grew 15% (20%) to US$211m, driven by growth from existing merchants, Wibmo and its omnichannel business. Trading profit is skewed to the second half due to holiday festivals, recorded a trading loss margin of 3% compared to 1% in 1H23.

In 1H24, PayU agreed to sell its GPO business, excluding Turkey and Red Dot Payments, to Rapyd, a fintech-as-a-service provider, for US$610m. After the sale, which is expected to close in the first half of calendar 2024, the core PSP business will constitute PayU India, Iyzico in Turkey and Red Dot Payments in south-east Asia. GPO is included in the results from continuing operations in 1H24. GPO, including Turkey and Red Dot Payments, grew revenue 28% (47%) to US$231m, with the trading profit margin improving significantly to 7%, from -14% in 1H23 (-4% excluding once-off loss provision in 1H23). Revenue growth and savings from cost-optimisation measures contributed to the margin improvement.

Iyzico (Turkey) grew revenue 91% (176%) to US$65m, driven by TPV growth and higher take rates. Iyzico now accounts for 15% of core PSP revenues, from 9% in 1H23. The take-rate improvement was driven by better customer and mode mix, which contributed to its trading margin improving 2 percentage points to 14%.

The credit business in India grew revenue by 23% (31%) to US$43m despite regulatory headwinds. The trading margin for India credit is seasonally stronger in the second half. During 1H24 it was impacted by regulatory uncertainty. The loss ratio was 2.5% in line with the growing loan book and remains below the industry average. India credit has a loan book of US$338m at the end of September 2023 after issuing US$362m in credit during 1H24.

On an economic-interest basis, the Payments and Fintech segment grew revenue 23% (34%) to US$591m and trading losses improved from US$97m to US$34m.

Remitly

Prosus holds 20.61% of Remitly at the end of the reporting period. Remitly, a digital remittance company, is the largest associate in the Payments and Fintech segment. In the six months ended June 2023, Remitly grew revenues by 49% to US$438m and generated US$26m of adjusted EBITDA, a margin improvement of 12 percentage points to 6%. These strong results were driven by send-volume growth of 38% to US$18bn.

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

Edtech

Edtech's revenue growth was impacted by the adoption of generative AI and macroeconomic factors. Our businesses are evolving their products to leverage this new technology and address costs.

These challenges meant that the consolidated Edtech businesses, Stack Overflow and GoodHabitz, grew revenues by 13% (11%) to US$71m, while trading losses were flat at US$66m (1H23: US$68m).

Stack Overflow's revenue grew 4% (7%) to US$47m. Teams bookings declined 3%, following a decline in small and medium-sized businesses and self-serve bookings. Annual recurring revenue grew 15% to US$58m. In response, Stack Overflow launched OverflowAI, a roadmap for integrating generative AI into its public platform, Stack Overflow for Teams, and new product areas. The business has also responded by managing costs, resulting in margins remaining in line with last year. It continues to invest in its product while prioritising a path to profitability.

GoodHabitz grew revenue at 33% (22%) to US$24m (1H23: 27%), driven by growth across its core markets, particularly in the Netherlands and Germany. Annual recurring revenue grew 30% to US$50m. Trading losses improved by US$6m in local currency, excluding M&A to US$5m on lower marketing and overhead costs.

The Edtech minority investment portfolio comprises nine investments spanning the sector, from kindergarten to grade 12 (K–12), into higher education and workplace learning. Edtech associates' revenue grew 8% in local currency, excluding M&A to US$140m and trading losses improved to US$2m, with the expectation of further improving metrics in 2H24.

On an economic-interest basis, Edtech segment revenues grew 9% in local currency, excluding M&A to US$211m and trading losses reduced by US$24m in local currency, excluding M&A to US$64m.

Skillsoft

Prosus holds 38.18% of Skillsoft at the end of the reporting period. Skillsoft grew revenue 3% in local currency, excluding M&A, while its trading profit margin improved by 5 percentage points to 13% in the six months ending 31 July 2023. Skillsoft recorded a 1% decline in bookings, primarily from instructor-led training (down 12%), and partially offset by content and platform growth of 8%.

More information on Skillsoft is available at **https://investor.skillsoft.com**.

Etail

eMAG

In 1H24, eMAG's consolidated group revenue grew 10% (4%) to US$930m, driven by growth in eMAG Romania of 12% (7%). eMAG's Sameday courier business, a leading player in out-of-home deliveries, delivered revenue growth of 31% (25%) and deliveries of 32%. Its grocery-delivery business, Freshful, and food-delivery business, Tazz, made important contributions by growing 118% and 25% respectively in local currency, excluding M&A.

eMAG group's GMV grew 5%, with the marketplace (third-party or 3p) business posting double-digit year-on-year growth. GMV for the first-party (1p) business grew 1.2%, led by the Romanian business.

eMAG's trading losses improved by US$14m in local currency, excluding M&A to US$20m as it continued its path to profitability. eMAG Romania contributed with a trading profit of US$15m, an increase of 67% (44%) from the prior period.

On an economic-interest basis, Etail segment revenues grew 11% (4%) to US$948m. Trading losses reduced by US$14m to US$25m in local currency, excluding M&A.

Takealot

In the face of tough macroeconomic conditions in South Africa, Takealot group's GMV and revenue grew by 15% and 9% respectively in local currency, excluding M&A. Rising interest rates and inflation depressed consumer demand while loadshedding created strain. Despite this, Takealot group has managed to reduce its trading losses by a significant 85% when measured in US dollar, excluding any impacts from M&A.

Takealot.com grew GMV by 15% in local currency, excluding M&A. It continues to grow its marketplace seller base, which reached approximately 10 600 sellers in September 2023. Takealot's vibrant marketplace empowers small and medium-sized businesses and fuels the South African economy. Mr D, a leading food, grocery, and convenience delivery service, grew revenue by 11% and GMV by 15% in local currency, excluding M&A. Mr D's partnership with Pick n Pay, a leading local grocery retailer, continues to scale.

Tencent

Prosus held 25% of Tencent at the end of the reporting period. For the six months ended 30 June 2023, Tencent reported revenues of RMB299.2bn, up 11% from last year. Non-IFRS profit attributable to shareholders (Tencent's measure of normalised performance) increased 31% from RMB53.7bn to RMB70.1bn.

Revenues from value-added services increased 6% to RMB153.5bn, driven by the strong performance of Goddess of Victory: Nikke, Triple Match 3D and Valorant in international games markets, increased revenues from in-game virtual item sales and music subscription services. Revenues from fintech and business services were RMB97.3bn, up 15%, driven by the recovery of commercial payment activities and an increase in live-streaming ecommerce transaction fees from video accounts. Revenues from online advertising increased 26%, driven by the addition of Video Accounts as a new advertising revenue stream, the recovery of Tencent's mobile advertising network, growth in advertising activity within mini programs and ongoing improvements in the machine-learning advertising platform.

Combined monthly active users of Weixin and WeChat grew 2% to 1.33 billion. User engagement increased. Video Account's total user time spent almost doubled year on year. Monthly active users of mini programs exceeded 1.1 billion, driven by a notable contribution from mini games.

Tencent launched the Tencent Cloud MaaS (Model-as-a-Service) library of models and solutions, leveraging its proprietary database and high-performance computing clusters. Tencent's MaaS solutions enable enterprises to develop customised large language models at higher efficiency and lower cost.

Tencent remains committed to its guiding principle of 'Value for users, tech for good' and will continue its work to promote technological innovation and contribute to the sustainable development of society.

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

Condensed consolidated income statement

	Notes	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Continuing operations				
Revenue	8	**3 007**	2 759	5 960
Cost of providing services and sale of goods		**(1 853)**	(1 898)	(4 085)
Selling, general and administration expenses		**(1 233)**	(970)	(2 307)
Other (losses)/gains – net	10	**(347)**	(2)	(641)
Operating loss		**(426)**	(111)	(1 073)
Interest income	9	**440**	141	482
Interest expense	9	**(292)**	(283)	(569)
Other finance income/(cost) – net	9	**222**	296	(56)
Dividend income		**—**	60	62
Share of equity-accounted results[1]		**1 153**	1 060	5 176
Impairment of equity-accounted investments	12	**(175)**	(1 458)	(1 745)
Dilution (losses)/gains on equity-accounted investments	12	**(143)**	(95)	(252)
Gains on partial disposal of equity-accounted investment	12	**2 861**	2 771	7 622
Net gains/(losses) on acquisitions and disposals	10	**7**	136	51
Profit before taxation		**3 647**	2 517	9 698
Taxation		**(88)**	(25)	(51)
Profit from continuing operations		**3 559**	2 492	9 647
(Loss)/profit from discontinued operations[2]	6	**(223)**	(22)	307
Profit for the period		**3 336**	2 470	9 954
Attributable to:				
Equity holders of the group		**1 450**	1 060	4 331
Non-controlling interests		**1 886**	1 410	5 623
		3 336	2 470	9 954
Per share information related to total operations[3]				
Earnings per ordinary share (US cents)		**761**	497	2 078
Diluted earnings per ordinary share (US cents)		**736**	477	1 998
Per share information related to continuing operations[3]				
Earnings per ordinary share (US cents)		**812**	501	2 014
Diluted earnings per ordinary share (US cents)		**787**	481	1 934

1 Includes equity-accounted results from associates. Refer to note 12.
2 The 30 September 2022 and 31 March 2023 amounts have been restated due to the discontinued operation of OLX Autos. Refer to note 4.
3 Earnings per share is based on the weighted average number of shares taking into account the impact of the removal of the group's cross-holding structure in the current and prior period. Refer to note 7.

Condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2023 US$'m	Six months ended 30 September Restated[1] 2022 US$'m	Year ended 31 March Restated[1] 2023 US$'m
Profit for the period		**3 336**	2 470	9 954
Total other comprehensive loss, net of tax, for the period		**(4 053)**	(6 927)	(4 608)
Items that may be subsequently reclassified to profit or loss				
Foreign exchange (losses)/gains arising on translation of foreign operations[2, 3]		**(1 752)**	(3 479)	(2 421)
Equity-accounted investments' foreign currency translation reserve		**723**	300	797
Items that may not be subsequently reclassified to profit or loss				
Fair value (losses)/gains on financial assets through other comprehensive income	13	**(1 292)**	(221)	21
Share of equity-accounted investments' movement in other comprehensive income[1, 4]	12	**(1 732)**	(3 527)	(3 005)
Total comprehensive (loss)/income for the period		**(717)**	(4 457)	5 346
Attributable to:				
Equity holders of the group		**(257)**	(1 773)	2 524
Non-controlling interests		**(460)**	(2 684)	2 822
		(717)	(4 457)	5 346

1 Relates to the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 4.

2 31 March 2023 includes the reclassification to the condensed consolidated income statement of US$202m relating to the disposal of Avito. Refer to note 15.

3 The significant movement relates to the translation effects from equity-accounted investments (refer to note 12). The current period also includes a net monetary gain of US$23m (2022: US$67m and 31 March 2023: US$102m) relating to hyperinflation accounting for the group's subsidiaries in Turkey.

4 This relates mainly to (losses)/gains from the changes in share prices of Tencent's listed investments carried at fair value through other comprehensive income.

Condensed consolidated statement of changes in equity

	Share capital and premium ordinary shares US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m
Balance at 1 April 2023	4 611	(46 825)	(2 077)
Total comprehensive income for the period	–	–	(390)
Profit for the period	–	–	–
Total other comprehensive loss for the period	–	–	(390)
Movements in equity-accounted investments equity reserves and NAV[1]	–	–	–
Removal of the cross-holding structure[2]	–	39 263	–
Share consolidation of treasury shares	–	39 263	–
Disposal of Naspers shares by Prosus			
Derecognition in non-controlling interest	–	–	–
Cancellation of treasury shares		4 445	
Employee share trust movements	–	9	–
Repurchase of own shares[3]	–	(1 785)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	–	–	–
Direct movements from associates	–	–	–
Transfer of reserves as a result of partial disposals of associates	–	–	–
Transfer of reserves as a result of disposals			
Cancellation of written put option liabilities			
Remeasurement of written put option liabilities	–	–	–
Other movements	–	–	–
Dividends payable	–	–	–
Change due to repurchase programme	–	–	–
Repurchase of Prosus shares[3]	–	–	–
Disposal of Prosus shares[3]			
Change in Prosus shareholding	–	–	–
Other transactions with non-controlling interest shareholders	–	–	–
Balance at 30 September 2023	4 611	(4 893)	(2 467)

1 Relates to the impact of the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 4.
2 Relates to the removal of the group's cross-holding structure. Refer to note 4.
3 Relates to the share repurchase programme. Refer to note 4.

Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compen-sation reserve US$'m	Retained earnings US$'m	Share-holders' funds US$'m	Non-controlling interest US$'m	Total US$'m
2 350	8 790	3 148	48 963	18 960	25 645	44 605
(1 317)	—	—	1 450	(257)	(460)	(717)
—	—	—	1 450	1 450	1 886	3 336
(1 317)	—	—	—	(1 707)	(2 346)	(4 053)
98	—	174	—	272	352	624
—	(38 822)	—	—	441	(434)	7
—	(39 263)	—	—	—	—	—
	(143)		—	(143)	150	7
—	584	—	—	584	(584)	—
			(4 445)	—	—	—
—	—	—	—	9	—	9
—	—	—	—	(1 785)	—	(1 785)
—	—	(8)	(5)	(13)	59	46
—	—	36	—	36	43	79
—	—	(44)	(5)	(49)	16	(33)
282	120	(62)	(340)	—	—	—
288	—	—	(288)	—	—	—
(6)	—	(62)	68	—	—	—
	120		(120)	—		—
	30			30	35	65
—	100	—	—	100	131	231
—	—	—	—	—	—	—
—	—	—	—	—	(105)	(105)
—	(269)	—	—	(269)	(2 212)	(2 481)
—	(3 920)	—	—	(3 920)	—	(3 920)
	1 439			1 439		1 439
—	2 212	—	—	2 212	(2 212)	—
—	(122)	—		(122)	(321)	(443)
1 413	(30 173)	3 252	45 623	17 366	22 690	40 056

Condensed consolidated statement of changes in equity continued

	Share capital and premium ordinary shares US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m
Balance at 1 April 2022	4 611	(43 753)	(1 430)
Total comprehensive income for the period	–	–	(1 303)
Profit for the period	–	–	–
Total comprehensive loss for the period – restated[1]	–	–	(1 303)
Movements in equity-accounted investments equity reserves and NAV[1]	–	–	–
Employee share trust movements	–	55	–
Repurchase of own shares[2]	–	(837)	–
Share-based compensation movements	–	–	(1)
Share-based compensation expense	–	–	–
Modification of share-based compensation benefits	–	–	(1)
Other share-based compensation movements	–	–	–
Transactions with non-controlling shareholders[3]	–	–	–
Repurchase of Prosus shares	–	–	–
Disposal of Prosus shares	–	–	–
Direct equity movements	–	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of partial disposals of 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	–	–	(3)
Dividends declared[4]	–	–	–
Balance at 30 September 2022	4 611	(44 535)	(2 737)

1 Relates to the impact of the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments. Refer to note 4.
2 Refer to note 4 for details of the share repurchase programme.
3 The current year relates mainly to the liability recognised for the non-controlling shareholders of iFood. Refer to note 18.
4 The dividend was approved on 25 August 2022 of which US$84m was paid on 10 October 2022.

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Cash flows from operating activities				
Cash utilised in operations		**(12)**	(287)	(376)
Interest income received		**488**	84	324
Dividends received from equity-accounted investments		**759**	574	575
Interest costs paid		**(303)**	(302)	(567)
Taxation paid		**(54)**	(50)	(133)
Net cash generated from/(utilised in) operating activities		**878**	19	(177)
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		**(48)**	(161)	(290)
Acquisitions of subsidiaries, associates and joint ventures, net of cash	17	**(19)**	(81)	(324)
Disposals of subsidiaries, businesses, associates and joint ventures, net of cash	17	**4 180**	3 779	12 668
Acquisition of short-term investments[1]		**(13 486)**	(7 355)	(6 606)
Maturity of short-term investments[1]		**6 709**	3 924	3 924
Cash received from other investments[3]	17	**11**	3 723	3 764
Cash paid for other investments[2]	17	**(64)**	(130)	(559)
Cash movement in other investing activities		**(26)**	(33)	(22)
Net cash (utilised in)/generated from investing activities		**(2 743)**	3 666	12 555
Cash flows from financing activities				
Proceeds from sale of subsidiary shares	4	**1 627**	203	2 745
Payments for the repurchase of own shares	4	**(1 790)**	(823)	(3 150)
Proceeds from long and short-term loans raised		**65**	142	196
Repayments of long and short-term loans		**(45)**	(46)	(56)
Acquisition of group shares for equity-settled share-based compensation plans		**(140)**	(95)	(125)
Additional investment in existing subsidiaries[4]		**(4 378)**	(3 391)	(11 509)
Dividends paid by the holding company		**—**	(107)	(191)
Repayments of capitalised lease liabilities		**(39)**	(40)	(63)
Additional investment from non-controlling shareholders		**3**	67	67
Cash movement in other financing activities		**(4)**	(9)	(10)
Net cash utilised in financing activities		**(4 701)**	(4 099)	(12 096)
Net movement in cash and cash equivalents		**(6 566)**	(414)	282
Foreign exchange translation adjustments on cash and cash equivalents		**(133)**	(288)	(82)
Cash and cash equivalents at the beginning of the period		**9 821**	9 715	9 715
Cash and cash equivalents classified as held for sale		**(380)**	(367)	(94)
Cash and cash equivalents at the end of the period		**2 742**	8 646	9 821

1 Relates to short-term cash investments with maturities of more than three months from date of acquisition.
2 Relates to payments for the group's fair value through other comprehensive income investments.
3 Relates mainly to the group's investments measured at fair value.
4 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$3.9bn (2022: US$3.4bn and 31 March 2023: US$9.9bn). Refer to note 4.

2. Basis of presentation and accounting policies continued

Information on the condensed consolidated financial statements continued

Going concern

The condensed consolidated interim 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. At 30 September 2023, the group recorded US$16.2bn in cash, comprising US$2.7bn of cash and cash equivalents net of bank overdrafts and US$13.5bn in short-term cash investments. The group had US$15.9bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US dollar revolving credit facility of US$2.6bn.

In assessing going concern, the impact of internal and external economic factors on the group's operations and liquidity was considered in preparing the forecasts and in assessing the group's actual performance against budget. The board is of the opinion that the group has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these condensed consolidated interim financial statements.

Hyperinflation

In June 2022, the International Monetary Fund declared Turkey as a hyperinflationary economy. Accordingly, the group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Turkey. As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

The results, cash flows and financial position for the group's subsidiaries in Turkey are adjusted using a general price index to reflect the current purchasing power at the end of the reporting period. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition of these subsidiaries to the end of the reporting period. The gain or loss on the net monetary position from translation of the financial information is recognised in the condensed consolidated income statement, except for goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries. The impact of the gain on the net monetary position in the condensed consolidated income statement is not material.

Goodwill, other intangible assets and deferred tax liabilities arising at the acquisition of these subsidiaries are restated using the general price index at the end of the reporting period. The gain or loss on the net monetary position from the adjustment to these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

The general price index as published by the Turkish Statistical Institute was used in adjusting the results, cash flows and financial position for the group's subsidiaries in Turkey up to 30 September 2023. The general price inflation factor up to 30 September 2023 was 283.89%.

3. Review by the independent auditor

Deloitte & Touche replaced PwC as the group's independent auditor with effect from the 2024 financial year.

These condensed consolidated interim financial statements have been reviewed by the company's external auditor, Deloitte & Touche, whose unmodified review report appears at the end of the condensed consolidated interim financial statements.

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

Removal of the group's cross-holding structure

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

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

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

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

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

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

Removal of the group's cross-holding structure continued

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

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

Accounting for the removal of the cross-holding structure

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

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

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

Post the implementation of this transaction, the Naspers and Prosus free-float effective interest in Prosus was 43.3% (31 March 2023: 43.5%) and 56.7% (31 March 2023: 56.5%) respectively. The group accounted for the small change in the Prosus free-float effective interest in Prosus as an equity transaction. The group recognised an increase in the non-controlling interest of Prosus of US$150m with a corresponding decrease in the 'Existing control business combination reserve' in equity representing a change in the non-controlling interest of Prosus with no change in the control structure.

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

Share repurchase programme

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share repurchase programme for the six months ended 30 September 2023.

The Prosus repurchase programme of its ordinary shares N continued to be funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares.

The Naspers repurchase programme of its N ordinary shares continued to be funded by the disposal of some of the Prosus ordinary shares N that it holds. During the period, the Naspers repurchase programme was implemented by MIH Treasury up until the removal of the group's cross-holding structure. Subsequent to the removal of the cross-holding structure, the share repurchase programme was continued by Naspers and not MIH Treasury.

For the six months ended 30 September 2023, Prosus repurchased 57 616 849 (2% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$3.9bn, which was funded by the sale of 92 412 000 Tencent shares yielding proceeds of US$4.0bn. Naspers repurchased 10 310 684 (6% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$1.8bn.

This transaction was funded by the disposal of 24 358 880 Prosus ordinary shares N on the market yielding proceeds of US$1.6bn.

At 31 March 2023, the Naspers and Prosus free-float shareholders' effective interest in Prosus was 56.5% and, subsequent to the removal of the cross-holding structure detailed above and the continuation of the share repurchase programme, the Naspers and Prosus free-float shareholders' effective interest in Prosus at 30 September 2023 is 56.7%.

Disposal of Prosus shares and Prosus repurchase of own shares

The group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float effective interest in the group. The transactions were accounted for as equity transactions as the change in effective interest had no impact on the control structure of the group. The consideration paid for the Prosus share repurchase and the consideration received for the disposal of Prosus shares resulted in a US$2.2bn decrease in the non-controlling interest in equity. The excess of the net consideration for Prosus shares over the decrease in non-controlling interest was recognised in the 'Existing control business combination reserve' in equity amounting to US$1.7bn.

Naspers repurchase of own shares

The Naspers N ordinary shares repurchased were recognised as treasury shares in the treasury share reserve. The treasury shares were recognised at a cost of US$1.8bn.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 26% to 25%, yielding US$4.0bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of US$2.9bn in the condensed consolidated income statement. The group reclassified a loss of US$65m from the foreign currency translation reserve to the condensed consolidated income statement related to this partial disposal.

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

Share repurchase programme continued

Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisations (GPO) within PayU for a cash transaction worth US$610m. The transaction excludes the group's payments business in India as well as its businesses in south-east Asia – Red Dot Payment – and Turkey – Iyzico.

As a result of this agreement, the group classified the GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and Latin America.

Other transactions with non-controlling shareholders

In November 2022, the group acquired the remaining 33.3% stake in iFood Holdings B.V. (iFood) and IF-JE Holdings B.V., from non-controlling shareholder Just Eat Holding Limited (Just Eat) for €1.5bn in cash, plus a contingent consideration of up to a maximum of €300m at a future date. The shares were acquired from the non-controlling shareholders for the cash consideration of US$1.5bn. At 30 September 2023, the fair value to be settled in the second half of FY24 amounted to US$6m (31 March 2023: US$88m).

Exit of the OLX Autos business unit

In March 2023, the group announced its decision to exit the OLX Autos business unit. The OLX Autos business unit is a second-hand car-sale ecommerce platform which operates through a single technological platform located in various regions. The business unit as a whole represents a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. All the operations of this business are presented as discontinued operations as they have been disposed, classified as held for sale or closed down by 30 September 2023. OLX Autos operations previously presented in continuing operations for 31 March 2023 have been presented in discontinued operations as of 30 September 2023.

The group recognised a US$100m impairment for the period (2022: US$nil) related primarily to goodwill that was classified as held for sale at 31 March 2023. Total impairment losses of US$164m recognised in March 2023 are presented in discontinued operations related to goodwill and other assets. The loss on disposal for the operations sold during the period, including the reclassification of accumulated foreign currency translation losses, was not material.

iFood change in revenue model

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

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

Share repurchase programme continued

Profit from discontinued operations

Discontinued operations consist of the OLX Autos business unit. The comparative periods include the group's Russian business up until the date of disposal in October 2022. Refer to note 6 for financial information related to the group's discontinued operations.

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

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

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

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

Below is a summary of the impact of the change in accounting policy on the condensed consolidated statement of comprehensive income:

	Six months ended 30 September 2022			Year ended 31 March 2023		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Share of equity-accounted investments' movement in other comprehensive income and NAV	(2 793)	(734)	(3 527)	(1 747)	(1 258)	(3 005)
Total comprehensive (loss)/income for the period	(3 723)	(734)	(4 457)	6 604	(1 258)	5 346
Attributable to:						
Equity holders of the group	(1 461)	(312)	(1 773)	3 069	(545)	2 524
Non-controlling interests	(2 262)	(422)	(2 684)	3 535	(713)	2 822
	(3 723)	(734)	(4 457)	6 604	(1 258)	5 346

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

5. Segmental review

Reconciliation of consolidated cash utilised in operating activities, adjusted EBITDA and trading loss to consolidated operating loss from continuing operations

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Cash utilised in operating activities	**(12)**	(287)	(376)
Non-cash adjustments	**(181)**	(139)	(181)
Working capital outflow	**68**	220	73
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	**76**	(95)	(14)
Consolidated adjusted EBITDA from continuing operations[1]	**(49)**	(301)	(498)
Depreciation	**(60)**	(52)	(116)
Amortisation of software	**(7)**	(6)	(13)
Interest on capitalised lease liabilities	**(8)**	(6)	(13)
Consolidated trading loss from continuing operations[2]	**(124)**	(365)	(640)
Interest on capitalised lease liabilities	**8**	6	13
Other	**—**	2	3
Amortisation of other intangible assets	**(39)**	(39)	(76)
Other (losses)/gains – net	**(347)**	(2)	(641)
Retention option expense	**61**	15	(20)
Remeasurement of cash-settled share-based incentive expenses	**18**	278	302
Share-based incentives for share options settled in Naspers shares	**(3)**	(6)	(14)
Consolidated operating loss from continuing operations	**(426)**	(111)	(1 073)

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

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

5. Segmental review continued

	Revenue			
	Six months ended 30 September			Year ended 31 March
	2023 US$'m	2022 US$'m	% change	2023 US$'m
Continuing operations				
Ecommerce	**5 309**	4 631	15	9 935
Classifieds[1, 2]	**466**	368	27	756
Food Delivery[3]	**2 444**	1 911	28	4 203
Payments and Fintech	**591**	480	23	1 052
Edtech	**211**	334	(37)	545
Etail	**1 317**	1 236	7	2 761
Other	**280**	302	(7)	618
Social and internet platforms	**10 675**	11 309	(6)	22 269
Tencent	**10 675**	11 309	(6)	22 269
Media	**87**	111	(22)	217
Corporate segment	**—**	—	—	—
Intersegmental	**(1)**	(2)	50	(3)
Total economic interest from continuing operations	**16 070**	16 049	—	32 418
Less: Equity-accounted investments	**(13 063)**	(13 290)	(2)	(26 458)
Total consolidated from continuing operations	**3 007**	2 759	9	5 960
Total from discontinued operations[1, 2]	**618**	1 511	(59)	2 444
Total consolidated	**3 625**	4 270	(15)	8 404

1 From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately. Subsequent to the group's decision to exit this Russian business, Avito was presented as a discontinued operation up until the date of disposal. The comparative financial results of Avito, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations.
2 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed down by 30 September 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. The comparative financial results of these operations, previously presented in the Classifieds Ecommerce segment, have been reclassified and presented in discontinued operations. Refer to note 4.
3 From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 4.

5. Segmental review continued

	Adjusted EBITDA Six months ended 30 September 2023 US$'m	2022 US$'m	% change	Year ended 31 March 2023 US$'m
Continuing operations				
Ecommerce	**(102)**	(702)	(85)	(1 076)
Classifieds[1, 2]	**122**	46	>100	74
Food Delivery[3]	**(86)**	(333)	74	(545)
Payments and Fintech	**(28)**	(93)	70	(108)
Edtech	**(58)**	(167)	65	(239)
Etail	**17**	(14)	>100	(2)
Other	**(69)**	(141)	51	(256)
Social and internet platforms	**3 374**	3 142	7	6 295
Tencent	**3 374**	3 142	7	6 295
Media	**3**	6	(50)	13
Corporate segment	**(81)**	(93)	13	(201)
Intersegmental	**—**	—	—	—
Total economic interest from continuing operations	**3 194**	2 353	36	5 031
Less: Equity-accounted investments	**(3 243)**	(2 654)	22	(5 529)
Total consolidated from continuing operations	**(49)**	(301)	84	(498)
Total from discontinued operations[1, 2]	**(109)**	40	>(100)	(142)
Total consolidated	**(158)**	(261)	39	(640)

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

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

3 From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 4.

5. Segmental review continued

	Trading (loss)/profit			
	Six months ended 30 September			Year ended 31 March
	2023 US$'m	2022 US$'m	% change	2023 US$'m
Continuing operations				
Ecommerce	**(249)**	(820)	70	(1 331)
Classifieds[1, 2]	**110**	33	>100	47
Food Delivery[3]	**(155)**	(381)	59	(649)
Payments and Fintech	**(34)**	(97)	65	(116)
Edtech	**(64)**	(178)	64	(258)
Etail	**(27)**	(51)	47	(85)
Other	**(79)**	(146)	46	(270)
Social and internet platforms	**2 875**	2 497	15	5 085
Tencent	**2 875**	2 497	15	5 085
Media	**—**	3	(100)	7
Corporate segment	**(85)**	(98)	13	(210)
Intersegmental	**—**	—	—	—
Total economic interest from continuing operations	**2 541**	1 582	61	3 551
Less: Equity-accounted investments	**(2 665)**	(1 947)	37	(4 191)
Total consolidated from continuing operations	**(124)**	(365)	66	(640)
Total from discontinued operations[1, 2]	**(115)**	17	>(100)	(178)
Total consolidated	**(239)**	(348)	31	(818)

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

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

3 From 1 April 2023, iFood changed its revenue recognition from a gross basis to a net basis as a result to a change in the services rendered to its customers. Refer to note 4.

6. Profit from discontinued operations

Discontinued operations in the current and prior period relate to the OLX Autos business unit. The prior year also includes the financial performance of Avito up until the date of disposal in October 2022.

Discontinued operations for the OLX Autos business include the operations disposed, classified as held for sale or closed down by 30 September 2023. Refer to note 15 for details of this business unit's disposal group.

The financial information relating to the group's discontinued operations is set out below:

Income statement information of discontinued operations

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Revenue from contracts with customers	**618**	1 511	2 444
Online sale of goods revenue	**605**	950	1 759
Classifieds listings revenue	**7**	497	602
Advertising revenue	**2**	41	52
Other revenue	**4**	23	31
Expenses	**(846)**	(1 492)	(2 660)
Impairment of goodwill and other assets[1]	**(102)**	(5)	(125)
Other expenses	**(744)**	(1 487)	(2 535)
(Loss)/profit before tax	**(228)**	19	(216)
Taxation	**(4)**	(41)	(45)
Loss for the period	**(232)**	(22)	(261)
Gain on disposal of discontinued operation	**9**	–	568
(Loss)/profit from discontinued operations	**(223)**	(22)	307
(Loss)/profit from discontinued operations attributable to:			
Equity holders of the group	**(97)**	(10)	133
Non-controlling interest	**(126)**	(12)	174
	(223)	(22)	307

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

6. Profit from discontinued operations continued

Cash flow statement information of discontinued operations

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Net cash (utilised in)/generated from operating activities	**(22)**	95	42
Net cash generated from/(utilised in) investing activities	**136**	(48)	1 981
Net cash (utilised in)/generated from financing activities	**(162)**	182	270
Cash (utilised in)/generated from discontinued operations	**(48)**	229	2 293

Per share information from discontinued operations[1]

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Earnings per N ordinary share	**(51)**	(4)	64
Diluted earnings per N ordinary share	**(51)**	(4)	64
Headline earnings per N ordinary share	**(30)**	(3)	(24)
Diluted headline earnings per N ordinary share	**(30)**	(3)	(24)

1 Refer to note 7 for further details on the earnings per share from discontinued operations.

7. Earnings per share

Calculation of headline earnings

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Earnings from continuing operations			
Basic earnings attributable to shareholders	**1 547**	1 070	4 198
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(46)**	(43)	(166)
Diluted earnings attributable to shareholders	**1 501**	1 027	4 032
Headline adjustments for continuing operations			
Adjusted for:	**(2 192)**	(2 357)	(8 942)
Impairment of other assets	**–**	–	33
Impairment of goodwill, property, plant and equipment, and other intangible assets	**341**	10	614
Loss on sale of assets	**4**	–	1
Gain recognised on loss of control	**–**	(23)	(23)
Gain recognised on loss of significant influence	**–**	(99)	(30)
Gain on remeasurement of previously held interest	**(10)**	–	–
Net loss/(gains) on acquisitions and disposals of investments	**–**	(25)	(27)
Gain on partial disposal of equity-accounted investments	**(2 861)**	(2 771)	(7 622)
Dilution losses on equity-accounted investments	**143**	95	252
Remeasurements included in equity-accounted earnings[1]	**16**	(1 002)	(3 885)
Impairment of equity-accounted investments	**175**	1 458	1 745
	(645)	(1 287)	(4 744)
Total tax effects of adjustments	**1**	–	–
Total adjustment for non-controlling interest	**1 237**	1 347	5 043
Basic headline earnings from continuing operations[2]	**593**	60	299
Diluted headline earnings from continuing operations	**547**	17	133

1 Remeasurements included in equity-accounted earnings include US$14m (2022: US$1.8.bn and 31 March 2023: US$5.9bn) relating to gains arising on acquisitions and disposals by associates and US$25m relating to net impairments of assets recognised by associates (2022: impairment of US$783m and 31 March 2023: impairment of US$1.9bn).

2 Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined, separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements calculated in terms of the SAICA guide of Circular 1/2023.

7. Earnings per share continued

Calculation of headline earnings continued

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Earnings from discontinued operations	**(97)**	(10)	133
Basic earnings attributable to shareholders			
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**—**	—	—
Diluted earnings attributable to shareholders	**(97)**	(10)	133
Headline adjustments for discontinued operations[1]			
Adjusted for:	**94**	8	(437)
Loss on sale of property, plant and equipment		3	6
Impairment of goodwill, intangible assets and other assets	**102**	5	125
Loss on sale of assets	**1**	—	—
Net gains on acquisitions and disposals of investments	**(9)**	—	(568)
	(3)	(2)	(304)
Total tax effects of adjustments	**—**	—	—
Total adjustment for non-controlling interest	**(54)**	(5)	254
Basic headline earnings from discontinued operations[1]	**(57)**	(7)	(50)
Diluted headline earnings from discontinued operations	**(57)**	(7)	(50)

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

7. Earnings per share continued

Earnings per share information

The earnings per share information presented takes into account the impact of the cross-holding structure between Naspers and Prosus up until its removal in September 2023 and the group's repurchase of the Naspers shares.

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

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

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

The group has in issue 187 282 727 N ordinary shares and 961 193 A ordinary shares as at 30 September 2023. The group recognised 1 925 126 N ordinary shares as treasury shares, which are the N ordinary shares held by Naspers group share trusts.

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

The number of shares in issue used in the earnings per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 4 for details of the removal of the cross-holding structure and the share repurchase programme.

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Earnings attributable to shareholders from continuing operations	**1 547**	1 070	4 198
Headline earnings from continuing operations	**593**	60	299

7. Earnings per share continued

Earnings per share information continued

	Six months ended 30 September		Year ended 31 March
	2023 Number of shares	2022 Number of shares	2023 Number of shares
Number of ordinary shares in issue at period-end (net of treasury shares)	**186 318 794**	210 747 911	196 320 624
Weighted adjustment for movement in shares due to removal of crossholding[1]	**–**	–	–
Weighted adjustment for movement in shares held by share trusts and share repurchase programme	**4 296 886**	2 652 030	12 083 718
Weighted average number of ordinary shares in issue during the period	**190 615 680**	213 399 941	208 404 342
Adjusted for the effect of future share-based payment transactions	**189 864**	–	88 097
Diluted weighted average number of ordinary shares in issue during the period	**190 805 544**	213 399 941	208 492 439
Per share information related to continuing operations[2]			
Earnings per ordinary share for the period (US cents)			
Basic	**812**	501	2 014
Diluted	**787**	481	1 934
Headline earnings per ordinary share for the period (US cents)			
Basic	**311**	28	143
Diluted	**287**	8	64

1 The group issued 939 852 848 829 ordinary shares and consolidated 939 852 848 829 ordinary shares as part of the group's removal of the crossholding.
2 Earnings per A ordinary share is one-fifth of earnings per N ordinary share and is not significant.

8. Revenue

	Reportable segment(s) where revenue is included	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
From continuing operations				
Online sale of goods revenue	Classifieds and Etail	**1 205**	1 138	2 542
Classifieds listings revenue	Classifieds	**285**	208	435
Payment transaction commissions and fees[1]	Various	**556**	447	987
Mobile and other content revenue	Other Ecommerce	**22**	26	51
Food-delivery revenue	Food Delivery	**679**	661	1 367
Advertising revenue	Various	**46**	50	98
Educational technology revenue	Edtech	**71**	63	134
Printing, distribution, circulation, publishing and subscription revenue	Media	**49**	60	121
Other revenue	Various	**94**	106	225
		3 007	2 759	5 960

1 This revenue is generated primarily from the Payments and Fintech segment and includes interest income revenue relating to the group's credit business across various segments.

Revenue in the table above relates to revenue from contracts with customers, except for interest income revenue of US$56m (2022: US$36m and 31 March 2023: US$91m) relating to the group's credit business in various segments.

8. Revenue continued

Revenue is presented on an economic-interest basis (ie, including the proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is, accordingly, not directly comparable to the above consolidated revenue figures. Below is the group's revenue by geographical area:

Geographical area	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Africa	**485**	520	1 077
South Africa	**482**	518	1 071
Rest of Africa	**3**	2	6
Asia	**276**	242	526
Europe	**1 381**	1 160	2 616
Central Europe	**354**	297	641
Eastern Europe	**989**	817	1 913
Western Europe	**38**	46	62
Latin America	**827**	803	1 651
North America	**38**	32	87
Other	**–**	2	3
Total revenue from continuing operations	**3 007**	2 759	5 960

9. Finance (costs)/income

	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Interest income	**440**	141	482
Loans and bank accounts[1]	**436**	139	476
Other	**4**	2	6
Interest expense	**(292)**	(283)	(569)
Loans and overdrafts	**(269)**	(257)	(520)
Capitalised lease liabilities	**(8)**	(6)	(13)
Other	**(15)**	(20)	(36)
Other finance income/(cost) – net	**222**	296	(56)
Gains/(losses) on translation of assets and liabilities	**78**	320	27
Gains/(losses) on derivative and other financial instruments	**144**	(24)	(83)

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

10. Profit before taxation

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

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Depreciation of property, plant and equipment	**60**	52	116
Amortisation	**46**	45	89
Other intangible assets	**39**	39	76
Software	**7**	6	13
Impairment losses on financial assets measured at amortised cost	**6**	2	15
Net realisable value adjustments on inventory, net of reversals[1]	**(8)**	(8)	–
Other (losses)/gains – net	**(347)**	(2)	(641)
(Loss)/profit on sale of assets	**(4)**	–	(1)
Impairment of goodwill, property, plant and equipment, and other intangible assets	**(341)**	(9)	(613)
Impairment of other assets	**–**	–	(33)
Income on business support services	**–**	7	8
Other	**(2)**	–	(2)
Net gains/(losses) on acquisitions and disposals	**7**	136	51
Gains/(losses) on disposal of investments – net	**–**	25	27
Gains on loss of control transactions	**–**	23	23
Gains/(losses) on loss of significant influence	**–**	99	30
Remeasurement of contingent consideration	**5**	–	1
Transaction-related costs	**(8)**	(10)	(30)
Remeasurement of previously held interest	**10**	–	–
Other	**–**	(1)	–

1 Net realisable value writedowns relate primarily to the Classifieds and Etail segments.

11. Goodwill

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

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Goodwill			
Cost	**2 448**	3 818	3 818
Accumulated impairment	**(965)**	(360)	(360)
Opening balance	**1 483**	3 458	3 458
Foreign currency translation effects[1]	**(21)**	341	357
Acquisitions of subsidiaries and businesses	**38**	11	11
Disposals of subsidiaries and businesses	**–**	(10)	(10)
Transferred to assets classified as held for sale[2]	**(53)**	(1 388)	(1 649)
Impairment	**(340)**	(6)	(684)
Closing balance	**1 107**	2 406	1 483
Cost	**2 383**	2 746	2 448
Accumulated impairment	**(1 276)**	(340)	(965)

1 The current period includes a net monetary gain of US$21m (2022: US$71m and 31 March 2023: US$95m) relating to hyperinflation accounting for the group's subsidiaries in Turkey. Refer to note 2.
2 The current period primarily relates to PayU GPO which was classified as held for sale in August 2023. The prior year relates to Avito and the OLX Autos operations classified in that year. Refer to note 15.

Goodwill is tested annually at 31 December or more frequently if there is a change in circumstances that indicates that it might be impaired. The group has allocated goodwill to various cash-generating units (CGUs). The recoverable amounts of these CGUs have been determined based on the higher of the value-in-use calculations and the fair value less costs of disposal. During the current period and prior financial year, the recoverable amounts for CGUs were determined predominantly using value-in-use calculations. Value-in-use is based on discounted cash flow calculations. These cash flow calculations are based on 10-year forecast information as many businesses have monetisation timelines longer than five years.

11. Goodwill continued

For the six months ended 30 September 2023, the group considered whether there was a change in circumstances that indicated that a CGU might be impaired. The impairment assessment took into consideration the increase in market interest rates and country risk premiums and the overall business performance compared against budgets and forecasts. Based on the above indicators an impairment test was performed for Stack Overflow in the Edtech segment, primarily as a result of a decline in the business performance in a challenging macroeconomic environment. The value-in-use calculation was based on 10-year budgeted and forecast cash flow information approved by senior management. The 10-year budgets and forecasts consisted of cash flow projections, including macroeconomic factors and trends.

The carrying amount of goodwill tested for impairment was US$653m. The inputs used in the value-in-use calculation are as follows:

	Six months ended 30 September 2023 %	Year ended 31 March 2023 %
Pre-tax discount rate	**18.9**	15.4
Post-tax discount rate	**16.5**	13.5
Growth rate used in extrapolation of cash flows	**3.0**	2.3
Average revenue growth rate	**3.6 – 36.5**	22.9 – 36.9

The calculation of value-in-use is most sensitive to the following assumptions:
» projected revenue and EBITDA growth rates;
» growth rates used to extrapolate cash flows beyond the budget and forecast period, including the terminal growth rate applied in the final projection year; and
» discount rates.

The group recognised impairment losses on goodwill of US$340m (2022: US$6m and 31 March 2023: US$684m). The impairment in the current period related to Stack Overflow. The prior year impairment loss related primarily to Stack Overflow (US$560m) and the OLX Autos business unit (US$116m). An adverse adjustment to any of the above key assumptions used in the value-in-use calculations would result in additional impairment losses being recognised on Stack Overflow in the current period.

12. Investments in associates

The movements in the carrying value of the group's investments in associates for the six-month period are detailed in the table below:

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Opening balance	**35 930**	44 461	44 461
Associates acquired – gross consideration	**35**	151	769
Associates disposed of	**–**	–	(1)
Associates transferred to held for sale	**(8)**	(5)	(5)
Share of changes in other comprehensive income and NAV	**(1 108)**	(2 793)	(1 747)
Share of equity-accounted results	**1 155**	1 082	5 323
Impairment	**(175)**	(1 458)	(1 728)
Dividends received[1]	**(759)**	(565)	(5 089)
Foreign currency translation effects	**(1 162)**	(3 957)	(2 119)
Loss of significant influence	**(9)**	(630)	(743)
Partial disposal of interest in associate[2]	**(1 056)**	(1 009)	(2 930)
Dilution (losses)/gains[3]	**(143)**	(98)	(261)
Closing balance	**32 700**	35 179	35 930

1 In the current year, the dividend received from Tencent amounted to a cash dividend of US$759m (31 March 2023: US$565m cash dividend and dividend in specie of US$4.5bn in Meituan shares).
2 The gains on partial disposal recognised in the condensed consolidated income statement relate to the disposal of Tencent. The group recognised a gain on partial disposal of US$2.9bn (2022: US$2.8bn and 31 March 2023: US$7.6bn).
3 The total dilution (losses)/gains presented in the condensed consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the condensed consolidated statement of other comprehensive income to the condensed consolidated income statement following the shareholding dilutions.

Impairment of equity-accounted investments

The group assesses whether there is an indication that its equity-accounted investments are impaired. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity-accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity-accounted investments are determined based on the higher of the value-in-use calculations and the fair value less costs of disposal.

For the six months ended 30 September 2023, the impairment assessment took into consideration the market capitalisation of the listed equity-accounted investments, the increase in market interest rates and country risk premiums and the business's overall performance compared against budgets and forecasts.

Impairment indicator assessments were performed for the group's listed equity-accounted investments – Delivery Hero and Skillsoft – as a result of a decline in the market capitalisation.

12. Investments in associates continued

Impairment of equity-accounted investments continued

Management assessed the investment in Delivery Hero for potential impairment indicators which included taking into account market price movements, analyst consensus forecasts, actual company performance as well as company guidance issued. Management concluded that no further impairment testing was required.

The recoverable amount for Skillsoft was determined based on the market price at 30 September 2023. The market price is considered a more supportable representation of the recoverable amount for this investment due to the consistent decline in the share price over time. Accordingly, Skillsoft was impaired to its market value at 30 September 2023. The market price of Skillsoft is level 1 on the fair value hierarchy.

Impairment indicator assessments for the group's unlisted equity-accounted investments related primarily to investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment. The impairment indicator assessment was as a result of a decrease in the enterprise value used in a capital raise transaction.

For the six months ended 30 September 2023, an impairment loss of US$175m (2022: US$1.5bn and 31 March 2023: US$1.7bn) was recognised for equity-accounted investments of which US$42m related to Skillsoft (2022: US$204m and 31 March 2023: US$301m) in the Edtech segment and US$133m related primarily to unlisted equity-accounted investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment.

At 30 September 2023, the carrying value for Skillsoft and the unlisted equity-accounted investment impaired was US$54m and US$73m respectively.

13. Other investments and loans

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Investments at fair value through other comprehensive income	**6 089**	2 497	7 329
Investments at fair value through profit or loss	**42**	83	34
Investments at amortised cost	**12**	–	8
Related party loans	**168**	268	143
Total investments and loans	**6 311**	2 848	7 514
Current portion of other investments	**(3 768)**	–	(4 707)
Investments at fair value through other comprehensive income	**(3 768)**	–	(4 707)
Non-current portion of other investments	**2 543**	2 848	2 807

13. Other investments and loans continued

	Six months ended 30 September 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Reconciliation of investments at fair value through other comprehensive income			
Opening balance	**7 329**	5 540	5 540
Fair value adjustments recognised in other comprehensive income[1]	**(1 292)**	(221)	21
Purchases/additional contributions[2]	**73**	160	4 724
Loss of significant influence of an investment in associate[3]	**–**	785	830
Disposals[4]	**(9)**	(3 733)	(3 775)
Transfer to equity-accounted investments	**(12)**		
Foreign currency translation effects	**–**	(34)	(11)
Closing balance	**6 089**	2 497	7 329

1 The significant movement in the current year relates primarily to the revaluation of Meituan.
2 The significant movement in the prior year relates to the Meituan dividend in specie received from Tencent.
3 The significant movement in the prior year relates to the investments in BYJU'S and Udemy upon loss of significant influence.
4 The significant movement in the prior year relates to the disposal of the JD.com investment.

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 2023 US$'m	Six months ended 30 September 2022 US$'m	Year ended 31 March 2023 US$'m
Commitments	**409**	217	407
Capital expenditure	**86**	72	93
Other service commitments	**318**	134	307
Lease commitments[1]	**5**	11	7

1 In the current period, lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 30 September 2023. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised in the condensed consolidated statement of financial position.

As a global technology investor, the group's portfolio of businesses is well diversified by sector and geography. The group operates on a decentralised basis in numerous countries. Businesses are based in the countries where their operations, their users and consumers are. As a result, the group's businesses pay taxes locally, in the jurisdictions where they operate and where the group's products and services are consumed. Where relevant and appropriate, the group seeks advice and works with its advisers to identify and quantify contingent tax exposures. Our current assessment of possible tax exposures, including interest and potential penalties, amounts to approximately US$192m (2022: US$nil and 31 March 2023: US$191m).

15. Disposal groups classified as held for sale

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisations (GPO) within PayU for a cash transaction worth US$610m. As a result of this agreement, the group classified GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of GPO businesses in Eastern Europe and Latin America.

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

In March 2023, the group announced the decision to exit the OLX Autos business unit. The disposal group that is classified as held for sale consists of assets and liabilities of the operations that management has committed to a plan to sell and operations for which the completion of the sale is pending regulatory approval. Efforts to sell the disposal group are in progress and it is expected to be finalised in the 2024 financial year.

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

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

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Assets	**912**	2 643	649
Property, plant and equipment	**24**	160	26
Goodwill	**158**	1 388	302
Other intangible assets	**7**	580	29
Investments in associates	**—**	5	—
Deferred taxation assets	**1**	4	2
Inventory	**24**	—	32
Trade and other receivables	**240**	139	164
Cash and cash equivalents	**458**	367	94
Liabilities	**681**	525	276
Capitalised lease liabilities	**17**	—	—
Derivative financial instruments	**—**	3	1
Deferred taxation liabilities	**2**	113	13
Long-term liabilities	**2**	68	29
Provisions	**1**	1	2
Trade payables	**27**	150	165
Accrued expenses and other current liabilities	**632**	190	66

16. Equity compensation benefits

Liabilities arising from cash-settled 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
	2023 US$'m	2022 US$'m	2023 US$'m
Opening balance	**728**	1 169	1 169
SAR scheme charge per the income statement	**48**	(214)	(196)
Employment-linked put option charge per the income statement	**(62)**	(18)	14
Additions	**1**	—	—
Settlements	**(84)**	(90)	(176)
Modification	**—**	—	4
Transferred to liabilities classified as held for sale[1]	**(5)**	(47)	(37)
Foreign currency translation effects	**1**	(48)	(50)
Closing balance	**627**	752	728
Less: Current portion of cash-settled share-based payment liability	**(572)**	(671)	(655)
Non-current portion of cash-settled share-based payment liability	**55**	81	73

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

17. Business combinations, other acquisitions and disposals

The following sets out the group's significant transactions related to business combinations and are equity-accounted investments for the six months ended 30 September 2023:

Company	Classification	Amount invested US$'m Net cash paid/ (received)	Non-cash consi-deration	Cash in entity (acquired)/ disposed	Total consi-deration
Acquisition of subsidiaries	Subsidiary	2	–	–	2
Additional investment in existing equity-accounted investments	Associate	17	–	–	17
Other investments	FVOCI/FVPL	64	–	–	64
Disposal/partial disposal of investments		(4 191)	12	6	(4 173)
a. Tencent Holdings Limited (Tencent)	Associate	(4 037)	56	–	(3 981)
b. OLX Autos	Subsidiary	(143)	(44)	6	(181)
Other[1]		(11)	–	–	(11)

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

Disposal/partial disposal of investments

a. From April 2023 to the end of September 2023, the group sold 1% of Tencent's issued share capital. The group reduced its stake in Tencent from 26% to 25%, for total proceeds of US$4.0bn of which US$56m was receivable at 30 September 2023. The group recognised a gain on partial disposal of US$2.9bn, including a reclassification of accumulated foreign currency translation losses of US$65m. Proceeds from this disposal are used to fund the group's share repurchase programme.

b. During the current period, the group sold operations of the OLX business unit for total proceeds of US$181m of which US$143m was received by 30 September 2023. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material.

18. Non-controlling interest transactions

The Prosus group represents the majority of Naspers' NAV as it comprises the international ecommerce and internet assets, including the investment in Tencent.

In September 2023, the group removed the complexity of the cross-holding structure by undertaking a number of key transaction steps with its shareholders.

From June 2022, Prosus and Naspers began an open-ended share repurchase programme. During the current period, Prosus repurchased 57 616 849 ordinary shares N. Naspers repurchased 10 310 684 Naspers N ordinary shares and sold 24 358 880 Prosus ordinary shares N.

Following the removal of the cross-holding structure between Naspers and Prosus and the share repurchase programme, the group's effective interest in Prosus is 43.32% (2022: 43.30% and 31 March 2023: 43.54%). Accordingly, the 56.68% (2022: 56.70% and 31 March 2023: 56.46%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group.

18. Non-controlling interest transactions continued

The cancellation of the cross-holding structure and the group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float economic interest in the group. The transactions were accounted for as equity transactions because the change in effective interest had no impact on the control structure of the group. The change in the Prosus free-float effective interest resulted in a US$2.8bn decrease in non-controlling interest and a US$1.1bn decrease in the 'Existing control business combination reserve' in equity.

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

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

	Prosus N.V.	
	Six months ended 30 September 2023 US$'m	Year ended 31 March 2023 US$'m
Summarised consolidated statement of financial position		
Non-current assets	**37 626**	41 707
Current assets	**22 452**	23 371
Total assets	**60 078**	65 078
Non-current liabilities	**15 721**	16 048
Current liabilities	**4 348**	4 405
Total liabilities	**20 069**	20 453
Accumulated non-controlling interests	**22 661**	25 609
Summarised consolidated income statement		
Revenue from continuing operations	**2 556**	4 947
Net profit for the period	**3 381**	10 112
Other comprehensive loss for the period	**(4 153)**	(4 804)
Total comprehensive (loss)/income attributable to equity holders	**(772)**	5 308
Total comprehensive income/(loss) attributable to non-controlling interests	**(6)**	(100)
Dividends payable/paid to non-controlling interests	**(105)**	(102)
Dividends declared by subsidiaries	**184**	191
Summarised consolidated statement of cash flows		
Cash flows generated from/(utilised in) operating activities	**904**	(120)
Cash flows (utilised in)/generated from investing activities	**(2 721)**	12 643
Cash flows utilised in financing activities	**(4 565)**	(12 451)

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, published in the integrated annual report of Naspers for the year ended 31 March 2023. There have been no material changes in the group's credit, liquidity or market risks, or key inputs used in measuring fair value since 31 March 2023.

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 2023 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	6 089	5 039	–	1 050
Financial assets at fair value through profit or loss	42	1	–	41
Cash and cash equivalents[1]	200	–	200	–
Forward exchange contracts	3	–	3	–
Liabilities				
Forward exchange contracts	4	–	4	–
Earn-out obligations	10	–	–	10
Derivatives embedded in leases	1	–	–	1

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

19. Financial instruments continued

	Fair value measurements at 31 March 2023 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	7 329	6 044	–	1 285
Financial assets at fair value through profit or loss	34	4	–	30
Forward exchange contracts	5	–	5	–
Cash and cash equivalents[1]	447	–	447	–
Liabilities				
Forward exchange contracts	2	–	2	–
Earn-out obligations	109	–	–	109

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

There was no transfer from level 2 to level 1 (31 March 2023: US$nil) and no transfer from level 3 to level 1 (31 March 2023: a transfer of US$1m). There was a transfer of US$12m from level 3 to an investment in associate (31 March 2023: a transfer of US$622m to level 3 due to investments in associates that lost significant influence during the year). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

Level 2 fair value measurements

Forward exchange contracts – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include: current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.

19. Financial instruments continued

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values continued

Level 2 fair value measurements continued

Cash and cash equivalents – relate to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised 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 unlisted equity investments is based on either the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 30 September 2023, the group used the DCF valuations at 31 March 2023 as there were no significant changes in the underlying equity investments that suggested that the fair value had changed, except for an unlisted equity investment in the Edtech segment. For this investment, a market approach was used to determine its fair value at 30 September 2023 due to the limited available recent financial information. The market approach applied historical financial information to a revenue multiple relative to that of a publicly traded peer group.

Derivatives contained in lease agreements – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.

Earn-out obligations – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include: current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

Instruments not measured at fair value for which fair value is disclosed

Level 2 – the fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure.

19. Financial instruments continued

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values continued

Instruments not measured at fair value for which fair value is disclosed continued

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

	30 September 2023			
	Financial assets at FVOCI[1] US$'m	**Financial assets at FVPL[2] US$'m**	**Earn-out obligations US$'m**	**Derivatives embedded in leases US$'m**
Balance at 1 April 2023	**1 285**	**30**	**(109)**	**–**
Additions	**73**	**11**	**–**	**1**
Total gains/(losses) recognised in the income statement	**–**	**–**	**99**	**–**
Total gains/(losses) recognised in other comprehensive income	**(289)**	**–**	**–**	**–**
Settlements/disposals	**(5)**	**–**	**–**	**–**
Transfers to investments in associates	**(14)**	**–**	**–**	**–**
Balance at 30 September 2023	**1 050**	**41**	**(10)**	**1**

	31 March 2023			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2022	773	45	(20)	9
Additions	38	41	(96)	–
Total (losses)/gains recognised in the income statement	–	(12)	7	–
Total losses recognised in other comprehensive income	(80)	–	–	–
Settlements/disposals	(65)	(35)	–	(9)
Transfers from investments in associates	622	–	–	
Transfer to held for sale	–	(9)	–	–
Foreign currency translation effects	(3)	–	–	–
Balance at 31 March 2023	1 285	30	(109)	–

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

19. Financial instruments continued

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values continued

Instruments not measured at fair value for which fair value is disclosed continued

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

	30 September 2023		31 March 2023	
Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	**15 229**	**11 245**	15 377	12 009

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

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 equity-accounted investments. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	Six months ended 30 September 2023 US$'m	Year ended 31 March 2023 US$'m
Sale of goods and services to related parties[1]		
Skillsoft Corp	–	8
Bom Negócio Atividades de Internet Limitada (OLX Brasil)	**13**	28
Various other related parties	–	2
	13	38

1 The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of equity-accounted investments.

20. Related party transactions and balances continued

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

	Six months ended 30 September 2023 US$'m	Year ended 31 March 2023 US$'m
Loans and receivables[1]		
Bom Negócio Atividades de Internet Limitada (OLX Brasil)[2]	**162**	150
Inversiones CMR S.A.S.	**1**	1
GoodGuyz Investments B.V.	**6**	6
Silvergate Capital Corporation	**2**	2
Various other related parties	**10**	17
Less: Allowance for impairment of loans and receivables[3]	**—**	—
Total related party receivables	**181**	176
Less: Non-current portion of related party receivables	**(168)**	(143)
Current portion of related party receivables	**13**	33

1 The group provides services and loan funding to a number of its related parties. The nature of these related party relationships is that of equity-accounted investments.
2 The loan is repayable by October 2035 and interest is charged annually at SELIC + 2%.
3 Impairment allowance for related parties is based on a 12-month expected credit loss model and was not material.

Purchases of goods and services from related parties amounted to US$1m (2022: US$2m and 31 March 2023: US$3m), amounts payable to related parties amounted to US$6m (2022: US$8m and 31 March 2023: US$6m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

Executive leadership and board changes

On 18 September 2023, the group announced that Bob van Dijk stepped down as chief executive and executive director of the boards. We thank him for his leadership. Ervin Tu has been appointed as interim chief executive. Bob will assist in the transition and will remain as a consultant to the boards, ending his consulting arrangement on 30 September 2024.

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

21. Events after the reporting period

As part of the open-ended share repurchase programme, Prosus acquired 33 763 633 Prosus ordinary shares N for US$1.0bn and Naspers acquired 2 608 759 Naspers N ordinary shares for US$438m between October and 24 November 2023. Furthermore, Naspers disposed of 14 201 281 Prosus ordinary shares N for US$428m between October and 24 November 2023. The group will account for this transaction in the same manner that it was accounted for in the year ended 30 September 2023.

The group sold 26 217 600 shares of Tencent Holdings Limited (Tencent) between October and 24 November 2023, yielding US$1.0bn in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity-accounted results for the period have been finalised.

Independent auditor's review report on the interim financial statements

To the shareholders of Naspers Limited

We have reviewed the condensed consolidated interim financial statements of Naspers Limited, as set out on pages 13 to 57, which comprise the condensed consolidated statement of financial position as at 30 September 2023 and the condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

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 (ISRE) 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 financial statements.

Other Matters

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

The condensed consolidated interim financial statements of Naspers Limited for the six months ended 30 September 2022 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 22 November 2022.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Naspers Limited for the six months ended 30 September 2023 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.

DocuSigned by:

Deloitte & Touche

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Deloitte & Touche

Registered Auditor

Per: James Welch

Partner

28 November 2023

5 Magwa Crescent
Waterfall City
Waterfall
2090

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 the group. 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; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions. These adjustments are made to the earnings of businesses controlled by the group, as well as our share of earnings of associates and joint ventures, to the extent that the information is available.

Reconciliation of core headline earnings

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Headline earnings from continuing operations (refer to note 7)	**593**	60	299
Adjusted for:			
Equity-settled share-based payment expenses	**220**	347	629
Remeasurement of cash-settled share-based incentive expenses	**(9)**	(113)	(129)
Tax adjustment	**6**	6	6
Amortisation of other intangible assets	**109**	150	290
Fair value adjustments and currency translation differences	**(46)**	8	(6)
Retention option expense	**(27)**	(6)	10
Transaction-related costs	**20**	4	39
Core headline earnings from continuing operations	**866**	456	1 138
Per share information for the period			
Core headline earnings per ordinary share (US cents)[1]	**454**	214	546
Diluted core headline earnings per ordinary share (US cents)[2]	**430**	194	466
Net number of ordinary shares issued ('000)			
Weighted average for the period	**190 616**	213 400	208 404
Diluted weighted average	**190 806**	213 400	208 492

1 Core headline earnings per share are based on the weighted average number of shares taking into account the impact of the removal of the group's cross-holding structure in the current and prior period.
2 The diluted core headline earnings per share include a decrease of US$46m (2022: US$43m and 31 March 2023: US$166m) 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

Reconciliation of core headline earnings continued

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Headline earnings from discontinued operation (refer to note 7)	**(57)**	(7)	(50)
Adjusted for:			
Remeasurement of cash-settled share-based incentive expenses	**(1)**	(14)	(18)
Amortisation of other intangible assets	**–**	5	4
Fair value adjustments and currency translation differences	**2**	8	(25)
Retention option expense	**–**	–	–
Transaction-related costs	**4**	–	–
Core headline earnings from discontinued operation	**(52)**	(8)	(89)
Per share information for the period			
Core headline earnings per ordinary share (US cents)	**(27)**	(4)	(43)
Diluted core headline earnings per ordinary share (US cents)[1]	**(27)**	(4)	(43)
Net number of ordinary shares issued ('000)			
Weighted average for the period	**190 616**	213 400	208 404
Diluted weighted average	**190 806**	213 400	208 492

1 The diluted core headline earnings per share include a decrease of US$nil (2022: US$27m and 31 March 2023: US$nil) 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 report as follows:

	Six months ended 30 September		Year ended 31 March
	2023 US$'m	2022 US$'m	2023 US$'m
Share of equity-accounted results from continuing operations	**1 153**	1 060	5 176
Sale of assets	**1**	3	5
Gains on acquisitions and disposals	**25**	(1 823)	(5 875)
Impairment of investments	**(14)**	783	1 919
Contribution to headline earnings from continuing operations	**1 165**	23	1 225
Amortisation of other intangible assets	**229**	335	641
Equity-settled share-based payment expenses	**500**	803	1 440
Fair value adjustments and currency translation differences	**115**	291	(75)
Acquisition-related costs	**16**	34	62
Contribution to core headline earnings from continuing operations	**2 025**	1 486	3 293
Tencent	**2 285**	2 098	4 326
Delivery Hero	**(103)**	(206)	(374)
Other	**(157)**	(406)	(659)
Attributable to:			
Equity holders of the group	**883**	633	1 418
Non-controlling interest	**1 142**	853	1 875

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 acquisitions 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, hyperinflation adjustments 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$)	**2023**	2022
South African rand (ZAR)	**0.0533**	0.0602
Euro (EUR)	**1.0836**	1.0297
Chinese yuan renminbi (RMB)	**0.1396**	0.1473
Brazilian real (BRL)	**0.2031**	0.1952
Indian rupee (INR)	**0.0121**	0.0127
Polish zloty (PLN)	**0.2403**	0.2184
British pound sterling (GBP)	**1.2566**	1.2028
Turkish lira (TRY)	**0.0407**	0.0585
Hungarian forint (HUF)	**0.0029**	0.0026

- 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.

Core headline earnings and the growth in local currency, excluding acquisitions and disposals, are the responsibility of the board of directors of the group. The information has been compiled in terms of the JSE Listings Requirements and Guide on Pro Forma Financial Information issued by SAICA. The auditor, Deloitte & Touche, has issued an ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information* and their unmodified report is included on page 67.

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:

	Six months ended 30 September							
	2022	2023	2023	2023	2023	2023	2023	2023
	A	B	C	D	E	F[2]	G[3]	H[4]
	IFRS 8[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8[1] US$'m	Local currency growth % change	IFRS 8 % change
Continuing operations								
Trading profit								
Ecommerce	(820)	122	(14)	3	460	(249)	**66**	**70**
Classifieds[5, 6]	33	—	—	7	70	110	**>100**	**>100**
Food Delivery[7]	(381)	22	(10)	—	214	(155)	**60**	**59**
Payments and Fintech	(97)	1	(2)	(2)	66	(34)	**69**	**65**
Edtech	(178)	91	—	(1)	24	(64)	**28**	**64**
Etail	(51)	—	—	(1)	25	(27)	**49**	**47**
Other	(146)	8	(2)	—	61	(79)	**44**	**46**
Social and internet platforms	2 497	(255)	—	(159)	792	2 875	**35**	**15**
Tencent	2 497	(255)	—	(159)	792	2 875	**35**	**15**
Media	3	—	—	—	(3)	—	**(100)**	**(100)**
Corporate segment	(98)	—	—	1	12	(85)	**12**	**13**
Intersegmental	—	—	—	—	—	—	**—**	**—**
Economic interest from continuing operations	1 582	(133)	(14)	(155)	1 261	2 541	**87**	**61**
Discontinued operations[5, 6]	17	(193)	—	9	52	(115)	**(30)**	**>(100)**
Group economic interest	1 599	(326)	(14)	(146)	1 313	2 426	**>100**	**52**

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.

5 From 1 April 2022, following the separation from the OLX Group, the CODM reviewed the financial results of Avito separately. Subsequent to the group's decision to exit this Russian business, Avito was presented as a discontinued operation until the date of disposal.

6 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations disposed, classified as held for sale or closed down by 30 September 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business both in terms of the distinct nature of the business and its contribution to the operational performance of the group.

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

Independent Reporting Accountant's Assurance Report on the compilation of Pro Forma Financial Information included in these condensed consolidated financial statements

To the Directors of Naspers

Dear Sirs/Mesdames

We have completed our assurance engagement to report on the compilation of pro forma financial information of Naspers Limited ("the company" or "the Group") by the directors. The pro forma financial information, as set out in the "Condensed Consolidated Interim Financial Statements for the six months ended 30 September 2023" ("Condensed Results") to be dated on 28 November 2023, consists of pro forma information included in the following tables under the Non-IFRS Financial Measures and Alternative Performance Measures section and described in notes A1 and A2 of the Condensed Consolidated Interim Financial Statements as at 30 September 2023:

» Core Headline Earnings – 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 2023; and
» Growth in local currency excluding acquisitions and disposals – the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures).

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for Half Year 1 (period 1 April 2023 to 30 September 2023) as well as the comparatives for the same period in the prior year. The purpose of pro forma financial information, included in the specified tables in the Condensed report under the Non-IFRS Measures section, is solely to provide a more meaningful assessment of the Group's performance for the year.

As part of this process, information about the Group's financial performance has been extracted by the directors from the condensed interim financial statements for the interim period ended 30 September 2023, on which an auditor's report was issued on 28 November 2023 and contained an unmodified review conclusion.

Directors' Responsibility for the Pro Forma Financial Information

The directors 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 A1 and A2 of the Condensed Consolidated Interim Financial Statements as at 30 September 2023.

Our Independence and Quality Management

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 the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or 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 specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in the Condensed Audited Consolidated Results which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and 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 2023 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 2023.

We do not provide any assurance that the actual results for the period of Half Year 1 (period 1 April 2023 to 30 September 2023) 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 in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the transaction or event, 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.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event 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 A1 and A2 of the Condensed Consolidated Interim Financial Statements as at 30 September 2023.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: James Welch
Partner

28 November 2023

5 Magwa Crescent, Waterfall City, Waterfall 2090

Administration and corporate information

Naspers Limited
Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers)
JSE share code: NPN
ISIN: ZAE000325783

Directors
JP Bekker (chair), S Dubey, 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, Y Xu

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ADR programme
Bank of New York Mellon maintains a GlobalBuyDIRECT℠ 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℠
Church Street Station
PO Box 11258
New York
NY 10286-1258
USA

Forward-looking statements

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

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

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

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