NASPERS

2025 ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Improving everyday life for billions of people through AI-first technology

NASPERS

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

Contents

Statement of responsibility by the board of directors

for the year ended 31 March 2025

The annual financial statements of the Naspers Limited group (Naspers or the group) and the company are the responsibility of the directors of Naspers Limited. In discharging this responsibility, they rely on the management of the group to prepare the consolidated and company annual financial statements presented on pages 29 to 182.

We have prepared the consolidated and company annual financial statements of Naspers for the year ended 31 March 2025, and the undertakings included in the consolidation taken as a whole, in accordance with, and in compliance, in all material respects, with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS) and the Companies Act No 71 of 2008. As such, the consolidated and company annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

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

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

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

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

The preparation of the consolidated and company annual financial statements was supervised by the group's financial director, Nico Marais CA(SA). These results were made public on 21 June 2025.

The independent auditing firm Deloitte & Touche, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated and company annual financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. Deloitte & Touche's audit report is presented on page 22.

The consolidated and company annual financial statements were approved by the board of directors on 21 June 2025 and are signed on its behalf by:

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

21 June 2025

Chief executive and chief financial officer responsibility statement

for the year ended 31 March 2025

Each of the persons whose names are stated below, hereby confirms that:

a the annual financial statements set out on pages 29 to 182, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

b to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

d the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as chief executive and executive director with primary responsibility for implementation and execution of controls;

e where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

f we are we are not aware of any fraud involving directors.

Fabricio Bloisi
Chief executive

Nico Marais
Chief financial officer

21 June 2025

Certificate by the company secretary

for the year ended 31 March 2025

In terms of section 88(2)(e) of the Companies Act No 71 of 2008 I, Lynelle Bagwandeen, in my capacity as company secretary of Naspers Limited, confirm that for the year ended 31 March 2025, the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

Lynelle Bagwandeen
Company secretary

21 June 2025

Directors' report to shareholders
for the year ended 31 March 2025

General information

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

Commentary

Over the past year, we exceeded profitability targets with increased pace and focus. For the year ending 31 March 2025, Prosus Ecommerce operations delivered US$443m aEBIT, a significant improvement from the prior year, and ahead of guidance. Group consolidated aEBIT grew by US$284m to US$130m. The strong results in Ecommerce, combined with Tencent's performance, resulted in core headline earnings, our measure of after-tax operating performance, increasing by 46% (54%) to US$3.1bn. Consequently, the group's free cash inflow more than doubled to US$1.0bn from US$375m in the previous year.

We have guided that we hope to achieve at least the same incremental aEBIT improvement in our Ecommerce operations in FY26. More detail about the group's future prospects will be shared at our Capital Markets Day on 25 June 2025. The group has an ambitious target of achieving a US$100bn valuation for its Ecommerce portfolio, excluding Tencent.

Unless otherwise stated, growth rates discussed in this report compare the financial year ending 2025 to the financial year ending 2024. The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

For the 12 months to 31 March 2025, Ecommerce consolidated revenue grew 12% (21%) to US$7bn, in line with our goal. IFRS operating profits totalled US$124m, compared to the FY24 loss of US$562m. Ecommerce adjusted EBITDA[1] improved meaningfully from US$350m in FY24 to US$697m as increased focus on profitability positively impacted results. Earnings from continuing operations increased to US$5.3bn from US$3bn in the prior period.

The group has embraced The Prosus Way, committing to discipline, innovation and an AI-first mindset. These results demonstrate the group's continued commitment to both growth and profitability. We will extend our growth trajectory by leveraging the potential of our regional lifestyle Ecommerce ecosystems in Latin America (LatAm), Europe and India. We are focused on delivering exceptional customer experiences, driven by an AI-first approach.

We remain committed to our open-ended share-repurchase programme which, since inception in June 2022, has reduced the free-float share count by 27% and returned over US$35bn of value for shareholders. Since the programme's launch to 31 March 2025, the combined holding company discount of Naspers and Prosus has reduced by 16 percentage points. Over this period, Prosus has repurchased 804 916 186 Prosus ordinary shares, with a total value of US$25.5bn, leading to 11% accretion in net asset value (NAV) per share. Naspers funds its open-ended share-repurchase programme with regular sales of Prosus shares. By 31 March 2025, Naspers had sold 312 573 674 Prosus ordinary shares N and bought back 54 696 411 Naspers N ordinary shares to the value of US$9.8bn.

FY25 represented an active period in our investment portfolio as we invested to enhance our regional ecosystems' growth, profitability and value creation outlook. Completed external investment, through M&A, in FY25 was US$836m. Announced M&A was more sizeable.

In December, Prosus entered into an agreement to acquire the entire share capital of Despegar, a leading Latin American Online Travel Agency (OTA), for US$1.7bn. The transaction was concluded in May 2025. Despegar has stable margins, a solid market position, and an experienced management team – making it a natural addition to our LatAm ecosystem.

In February, we announced a conditional agreement to acquire Just Eat Takeaway.com for €4.1bn which, if successfully completed, will create a new AI-powered tech champion in Europe. Acquiring Just Eat Takeaway.com is a unique opportunity to extend the leadership of a strong European food-delivery platform and complements our existing food-delivery footprint.

We sold our stakes in Trip.com, Tazz and Global Payment Organisation (GPO) in LatAm and Africa. In the November initial public offering (IPO) of Swiggy, we sold 109 096 540 shares for US$452m and retained a fully diluted interest of 24.8% shareholding.

1 The group has changed its definition of adjusted EBITDA related to the treatment of its share-based compensation benefits to improve comparability to peers. This change has been applied retrospectively.

Directors' report to shareholders continued
for the year ended 31 March 2025

Commentary continued

We believe the combination of stronger-performing operating businesses, investing behind our ecosystems and our open-ended share-repurchase programme will drive long-term value creation and shareholder returns.

» iFood proved its world-class status in FY25 as one of the best-performing food-delivery businesses globally. In FY25, revenue grew by 9% (30%) to US$1.3bn, reaching 2% aEBIT margin over gross merchandise value (GMV) while more than doubling aEBIT to US$226m. The core food-delivery business generated majority of the revenue growth year on year. Orders increased by 29% from 981m to 1.261bn, with the business having already delivered over 120 million orders in the month of March 2025. iFood's core restaurant food-delivery businesses led the aEBIT performance with a substantial increase of US$99m (US$147m), a growth of 71% year on year in local currency, excluding M&A. Revenue from iFood's growth initiatives grew strongly, 16% (34%), driven by the groceries marketplace and credit business which showed robust growth, with healthy delinquency indicators. iFood continues to invest in its existing and new businesses, to ensure its continued growth and profitability trajectory.

» OLX delivered strong results for FY25, with revenue at US$777m, reflecting 18% (18%) growth year on year. Core categories, particularly motors and real estate, achieved standout performances, growing revenue by 24% and 23%, respectively, in local currency. Classifieds' aEBIT improved 63% (62%) to US$270m, representing a 10 percentage point expansion in margins to 35%, up from 25% in FY24.

» Payments and Fintech businesses achieved mixed performances amid challenging market conditions. PayU India continued to adapt to a changing regulatory and competitive landscape, with 2H25 showcasing an improvement in profitability. PayU India's payment service provider (PSP) business grew revenue by 12% (14%) while the credit business in India grew revenue by 60% (63%) on loan issuances of US$1.1bn in FY25, 23% of which was to small and medium-sized businesses. The Indian PSP business generated an improved -2% aEBIT margin, with 2H25 at breakeven. Despite a stable -19% aEBIT margin in the credit business, our credit loss ratio increased in 2H25 to 5.8%, which we have addressed by strengthening our underwriting practices.

» eMAG successfully achieved its profitability target for FY25, delivering a strong performance, particularly in Romania. The company reported an aEBIT of US$14m, a significant turnaround from the previous year's US$26m loss. The FY25 results include one-off costs, mainly related to the restructuring of the Hungary business, resulting in improved profitability in 2H25.

» The Edtech businesses continue to work on improving financial performance amid the disruptive impact of the broad adoption of generative artificial intelligence (GenAI). They grew revenue by 15% (16%) and significantly reduced aEBIT losses by US$65m. Stack Overflow's application programming interface (API) offering, developed with the group's inhouse AI team, has primarily been responsible for its revenue growth in FY25.

The group has a strong balance sheet of US$19.2bn (US$17.4bn at a central corporate level) cash on hand including short-term investments and net cash of US$2.4bn (US$1.9bn at a central corporate level) including interest-bearing loans and capitalised lease liabilities. The group has committed US$7bn for the acquisitions of Despegar (which closed in May 2025) and Just Eat Takeaway.com, resulting in about US$12bn (US$10bn at a central corporate level) of cash on hand following these transactions. We remain committed to managing our balance sheet within its investment-grade rating; as such, not all the cash on the balance sheet is available to the group.

Financial review

Consolidated revenue from continuing operations increased by US$750m (US$1.2bn), or 12% (20%), from US$6.4bn in the prior period to US$7.2bn. This was primarily due to strong revenue growth in iFood and OLX, as well as iyzico and PayU India.

Operating profits

IFRS operating profits totalled US$124m compared to an operating loss of US$562m in the prior year. This is due to greater profitability from the group's consolidated businesses and reduced impairment losses from continuing operations in the current year. The group generated aEBIT of US$130m compared to a loss of US$154m in FY24.

Net finance income/expense

The group's net interest income increased by US$9m, from US$335m to US$344m. Interest income increased slightly by US$10m to US$930m and interest expense marginally decreased by US$1m to US$586m. Interest income includes interest earned on bank accounts and short-term investments and interest expense relates primarily to interest on the publicly traded bonds.

Other finance income decreased from an income of US$74m to US$50m for the year. This is due to reduced gains from derivatives measured at fair value.

Directors' report to shareholders continued
for the year ended 31 March 2025

Financial review continued

Share of equity accounted results

Profit from equity accounted results increased by US$2.9bn, from US$2.8bn in the prior year, to US$5.7bn. This was driven primarily by Tencent's increase in profitability.

Trimming the group's Tencent position by 1.1% to fund the Prosus share-repurchase programme resulted in a gain of US$6.0bn during the year (2024: US$5.7bn).

In addition, we recognised impairment losses on equity accounted investments of US$91m related to unlisted equity accounted investments.

Income tax expense

Income tax expense increased to US$181m from US$151m in the prior year.

Earnings, headline and core headline earnings

Earnings from continuing operations increased to US$5.3bn from US$3bn in the prior year. This was primarily due to increased profitability in our consolidated and equity accounted results, primarily Tencent, and an increased gain on the partial disposal of the investment in Tencent.

Core headline earnings from continuing operations were US$3.1bn – an increase of 46% (54%) or US$1bn. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity accounted investments, particularly Tencent.

Headline earnings from continuing operations rose US$1.1bn to US$2.6bn, given the same factors noted for core headline earnings.

Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held for sale or closed by 31 March 2025.

Losses from discontinued operations during the period were US$128m relating to the OLX Autos business unit. This includes impairment losses of US$84m relating to our US operation classified as held for sale.

Cash balances and free cash flow

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has a net cash position of US$1.9bn, comprising US$17.4bn in central cash and cash equivalents (including short-term cash investments), net of US$15.5bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US$2.7bn revolving credit facility.

The group's free cash inflow was US$1bn, more than doubling from the prior year free cash inflow of US$375m. This was due to increased profitability of our Ecommerce units. Tencent remained a meaningful contributor to our free cash flow with a dividend of US$1.0bn (US$759m in FY24). In June, the group also received a further dividend from Tencent of US$1.2bn.

Corporate costs

In April 2024, the group centralised operational corporate functions that were previously part of the various Ecommerce segments and included in those segments' financial results. This change has resulted in costs now being incorporated within the group's Corporate segment. In the current period, there was a shift of around US$55m in costs from the Ecommerce segment to the Corporate segment. Overall, on a like-for-like basis, overall corporate costs have decreased year on year as the group realises the benefit of earlier cost-rationalisation decisions.

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

A reconciliation of alternative performance measures to the equivalent IFRS metrics is provided in 'Other information – non-IFRS financial measures and alternative performance measures' of this summary from the integrated annual report.

Segmental review

Consolidated Ecommerce operations

In FY25, Naspers focused on building and investing in our profitable regional Ecommerce businesses and evolving our corporate culture to increase focus on innovation and collaboration. Ecommerce consolidated revenue from continuing operations increased by US$782m (US$1.3bn), or 12% (21%), from US$6.3bn in FY24 to US$7bn in FY25. Ecommerce recorded a consolidated aEBIT of US$430m for FY25, well ahead of the US$24m aEBIT for FY24, driven by continued strong performance of iFood and OLX operations, as well as a relentless focus on profitable growth in the portfolio companies.

Food Delivery

iFood

iFood's strong revenue growth of 30% in local currency, excluding M&A, was supported by consistent growth in its core food-delivery business. iFood delivered total order growth of 29%, while GMV grew 32%. iFood achieved an aEBIT of US$226m, more than doubling from last year, and adjusted EBITDA increased from US$147m to US$256m. Orders increased by 29% from 981m to 1.261bn, with the business having already delivered over 120 million orders in the month of March 2025.

The core food-delivery business grew revenue 30% in local currency, excluding M&A, mainly on order growth of 27%, while profitability improved by US$99m (US$147m) to US$306m, achieving a notable aEBIT margin of 27%. The core business' strong performance is driven by: robust merchant investment platform, increased ads revenue and increased frequency and retention driven by Clube (iFood's loyalty programme). The monthly unique buyers rose to 25 million people. To drive continued growth and profitability, iFood is focusing on three main initiatives to address this: its Clube loyalty programme where users show better retention and frequency; Anota AI, its WhatsApp channel, where orders increased 158% in the past 18 months; and its investment platform through which marketing investment from merchants increased 95% in the past 18 months. This investment platform is a tool that empowers restaurants to unlock growth by optimising their marketing investment in ads, discounts, vouchers through AI-powered solutions.

iFood's growth initiatives grew revenue by 34% in local currency, excluding M&A, to US$214m, driven largely by the groceries marketplace and credit businesses. Overall, iFood's growth in extensions' aEBIT reflects losses reducing by US$24m to US$80m in local currency, excluding M&A.

Groceries grew revenue to US$78m, a 30% increase in local currency, excluding M&A, accelerating growth in 2H25 (from 19% in 1H to 43% in 2H), as a result of the revised strategy focused on augmenting growth in key product categories. Adjusted EBIT reached a loss of -US$36m, improving by US$43m (US$38m) from last year's performance.

iFood Pago, the group's business-to-consumer (B2C) meal voucher business, and business-to-business (B2B) fintech restaurant business, grew revenues by 31% in local currency, excluding M&A, to US$145m (from US$127m in FY24), with aEBIT of -US$6m. iFood Pago's B2B business started to generate positive aEBIT in FY25, mainly driven by growth in assets under management (AuM) from R$574m to R$921m (significant increase in origination) with a reduction in the level of delinquency. iFood Pago's B2C business successfully evolved its strategy in the meal voucher segment, optimising expenses and managing growth, on the back of an extremely successful brand visibility programme. iFood's ambition is for Pago to ultimately become a full bank for merchants and customers.

Classifieds

OLX

The business delivered strong results for FY25, with revenue reaching US$777m, reflecting 18% (18%) growth year on year. Classifieds' aEBIT accelerated by 63% (61%) to US$270m, representing an 10 percentage point expansion in margins to 35%, up from 25% in FY24.

OLX is focusing its efforts on high-growth categories such as motors, real estate and jobs. These core categories, particularly motors and real estate, posted standout performances, achieving revenue growth of 24% and 23% respectively. Operationally, motors demonstrated remarkable progress, driven by enhanced monetisation efforts and innovative products like dealer tools, as well as trust-building initiatives such as providing vehicle history transparency and dealer ratings. Real estate similarly delivered strong growth, propelled by product enhancements, including the rollout of a unified platform, fully reimagined app and tools optimised for agents. The jobs category made significant strides, supported by investments in employer branding and AI-enabled products such as candidate-employer matching. The category aspires to strengthen its presence in key blue- and grey-collar job markets across Poland, Romania, and Ukraine. Meanwhile, car parts, which is a growth area for the business, capitalised on its robust position in Central and Eastern Europe, implementing business tooling and compatibility features to expand inventory and improve buyer experiences. The business has prioritised greater personalisation through AI innovations, platform expansions and strategic acquisitions, ensuring scalability and efficient operations for sustained growth across its core categories.

Directors' report to shareholders continued

for the year ended 31 March 2025

Segmental review continued

Classifieds continued

OLX continued

The second half of the year saw a shift in strategy, marked by the de-prioritisation of pay-and-ship in Europe. Going forward, our ambition remains to sustain strong revenue growth at over 20% while enhancing the profit margin to near 50%.

We remain highly optimistic about OLX's prospects. We anticipate continued strong market-leading revenue growth, complemented by expanded profit margins and cash flow generation. Moreover, the company's focus on greater personalisation through AI innovations enhances scalability and operational efficiency, driving sustained growth across its core categories.

Payments and Fintech

PayU India

In FY25, India Payments saw revenue growth of 12% (14%) to US$498m, driven by deeper penetration with existing merchants and growing value-added services. Total payment volume (TPV) increased by 14% (17%) on the back of strong growth in financial services, government segments, airlines and food delivery, among others. India Payments witnessed steady progress in profitability despite competitive intensity and a higher unified payments interface (UPI) mix resulting in lower take rates.

Despite these headwinds, India Payments reached breakeven during 2H25 and improved its aEBIT margin by 1 percentage point to -2% for FY25. To accelerate business growth, we have reorganised the payments business with dedicated teams focusing on key account management, acquiring new customers in existing segments as well as forging new partnerships.

Our credit business in India offers unsecured personal loans to consumers and loans to small- and medium-sized businesses (SMBs), through PayU Finance. India Credit made new loan issuances of US$1.1bn, with SMB lending contributing 23% of the total. The loan book at the end of March 2025 stood at US$558m compared to US$468m a year earlier. Revenue grew 60% (63%), supported by growth in AuM and diversification to SMB lending, while the aEBIT margin at -19% was driven by increased costs linked to higher financial leverage and larger losses from the consumer loan book. In response, the business strengthened underwriting practices, which resulted in improved performance in loans issued thereafter, better underlining the business' adaptability and long-term potential.

PayU India acquired Mindgate Solutions for US$68m, a real-time payments technology business in India that will enhance PayU's offering and improve its operational efficiencies through integration of the business' technology and UPI offerings. PayU acquired a 70% economic interest and accounts for Mindgate as a subsidiary.

iyzico

iyzico, based in Türkiye, showcased strong growth in FY25 and grew revenue by 55% (87%) to US$288m. TPV growth of 28% (73%) was driven by higher volumes from global brands and large merchants. In 2H25 iyzico's growth was tempered by macroeconomic factors. Adjusted EBIT of US$18m was achieved, at a margin of 6%, reflecting rising interest rates and strategic investments in iyzico's long-term growth initiatives, including its digital wallet solutions.

In February, iyzico acquired 100% ownership of Paynet, one of Türkiye's top payment companies, for US$87m after securing regulatory approval. The deal marks one of the largest acquisitions between two Turkish technology firms, further strengthening iyzico's position in the market and expanding its footprint in financial services.

PayU GPO

PayU GPO grew revenue by 5% (23%) to US$340m and delivered aEBIT of US$12m. In March 2025, PayU completed the sale of GPO in LatAm and Africa, and these operations were consolidated for 11 months in FY25. The sale of GPO in Europe, the largest market being Poland, is ongoing. The European part of the GPO business represented 58% of revenue in FY25.

Etail

eMAG

eMAG grew consolidated revenue 11% (12%) to US$2.5bn, driven by robust growth in the Romanian etail business, and in emerging businesses such as logistics (courier and lockers) and grocery. aEBIT improved by US$40m to US$14m, meeting the target of achieving profitability for the full year. The group's GMV grew 9% (in local currency) in FY25, led by Romania (15%) which generated aEBIT of US$50m, offsetting challenges in Hungary and slower growth in Bulgaria.

Directors' report to shareholders continued
for the year ended 31 March 2025

Segmental review continued

Etail continued

eMAG continued

As part of our strategic focus on becoming the ecommerce ecosystem with the highest customer and partner engagement in Central and Eastern Europe, eMAG continued to invest in building a distinctive logistics infrastructure, focusing on marketplace business and first-party (1p) sales profitability, and accelerating core etail services. In FY25, Genius (eMAG's loyalty programme with over 1 million paid customers and contributing 56% of total GMV), digital Wallet (accounting for over 11% of total GMV), and Fulfilment by eMAG for sellers (2p – second-party sales), have enabled the business to attract 7 million customers and over 65 000 sellers in the region.

Sameday is a leading last-mile company in the South and Eastern Europe with sustained year-on-year growth, driven by its out-of-home delivery network of around 7 000 automated parcel machines. In FY25, Sameday achieved 38% (33%) revenue growth to US$317m, driven by increased demand in Romania and Hungary and expanding in Bulgaria.

HeyBlu, eMAG's credit fintech, aims to provide financial services to boost eMAG sales and expand its offering to the overall market. HeyBlu offers simple, easy-to-access credit solutions to eMAG users, based on unique proprietary scoring capabilities. In FY25, HeyBlu expanded its offering by adding flexible instalment products with maturities ranging from 6 to 36 months.

Freshful, the leading e-grocery player in Romania, continues to record strong revenue growth of 32% in local currency, excluding M&A, on strong order growth with improved year on year aEBIT (US$2m), largely from reduced operational costs and improved gross profit. After being operational for only three years, Freshful has grown delivered orders from 48 000 per month in FY23 to over 100 000 per month in FY25.

Takealot

The Takealot group, which includes South Africa's ecommerce leaders, Takealot.com and Mr D, has achieved significant growth in 2H25, driven by enhanced customer offerings and the TakealotMore subscription service.

Revenue grew by 20% (15%), with an additional US$137m, to reach US$823m, with GMV increasing by 13% year on year despite a slow start. Gross profit margin improved by 1%, supported by strong performance from high-growth segments like Mr D Grocery. However, aEBIT declined to -US$12m due to increased marketing and infrastructure investments aimed at preparing for competitive pressures from new international entrants. The group remains on track to achieve profitability in FY26.

Strategic initiatives included the sale of Superbalist.com and the acquisition of M24 Logistics, reinforcing operational capabilities. Customer loyalty through TakealotMore continues to grow, driving increased shopping frequency and order growth.

Takealot.com posted 19% (17%) revenue growth to US$706m, with GMV rising 13% and orders increasing by 15%, underpinned by expansion in emerging product categories.

Mr D achieved an 11% (8%) revenue increase to US$117m, with a standout 81% GMV growth in groceries and improved aEBIT of US$4m, up from US$3m in FY24.

Both the takealot.com and Mr D platforms continue to excel, cementing their leadership in South Africa's ecommerce market through innovation and customer focus.

Edtech

The widespread adoption of GenAI continues to influence both the short- and long-term goals and strategies of our Edtech businesses. Stack Overflow and GoodHabitz, achieved revenue growth of 15% (16%) to reach US$170m, primarily driven by Stack Overflow's performance. Adjusted EBIT improved by US$65m, reducing the loss to US$33m, driven by Stack Overflow's effective turnaround measures and GoodHabitz's disciplined cost management and operational restructuring. The focus remains on getting these businesses to profitability, with GoodHabitz achieving profitability in Q4.

Key associate investments

Tencent

Prosus held 23.5% of Tencent at the end of the reporting period. For the year ended 31 December 2024, Tencent reported revenues of RMB660.3bn, up 8% from last year. Tencent's gross and operating profits grew faster than its revenues as it shifted towards high-quality revenue streams. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and impact of certain investment-related transactions) increased 41% to RMB222.7bn. Tencent delivered substantial shareholder returns in 2024, paying out HKD32bn in cash dividends and repurchasing HKD112bn worth of Tencent shares.

Directors' report to shareholders continued

for the year ended 31 March 2025

Segmental review continued

Key associate investments continued

Tencent continued

Revenues from value-added services rose 7% to RMB319bn, reflecting higher online game revenues. Domestic Games revenues grew 10%, driven by revenue growth from VALORANT, Naruto Mobile, Fight of the Golden Spatula and League of Legends: Wild Rift, alongside new contributions from DnF Mobile and Delta Force. International Games' revenue grew 9%, driven by strong performances from PUBG MOBILE and Supercell's games. Tencent expanded its evergreen games portfolio (ie, games surpassing average quarterly daily active users of 5 million for mobile or 2 million for PC and generating over RMB4bn annual gross receipts) from 12 games in 2023 to 14 in 2024, while nurturing new games with evergreen potential.

Revenues from fintech and business services grew 4% to RMB212bn, reflecting growth in wealth management services, commercial payment services, WeCom revenue and ecommerce technology service fees. Tencent upgraded its risk controls and optimised its payment funding costs, strengthening its overall fintech franchise and profitability.

Revenues from marketing services increased by 20% to RMB121bn, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search. Advertising spending rose across most major categories, with notable growth from games, ecommerce, education and internet services categories. Tencent upgraded its advertising technology platform by optimising advertisement ranking systems and adding large language model (LLM) capabilities, driving higher click-through rates and advertiser spending.

Monthly active users of Weixin and WeChat reached 1.39bn, up 3% year on year. Weixin strengthened its user engagement and transaction capabilities through the launch of Mini Shops, Tencent's platform for indexed and standardised merchandise. Video Accounts' total user time spent grew rapidly year on year, benefiting from enhanced recommendation algorithms and more local content. Query volume rapidly increased in Weixin Search, benefiting from integrating AI capabilities which enhance the relevance and quality of search results.

Tencent's fee-based value-added-services(VAS) paying subscriptions increased by 7% to 262 million. Tencent Video maintained its leading position in China's long-form video market with 113 million video subscribers. Three of Tencent Video's drama series rank among the industry's top 5 in 2024. Tencent Music extended its industry leadership in China's music streaming market with 121 million music subscribers.

Tencent rapidly iterated its Hunyuan Foundation Model, deployed AI for internal use cases and prepared for breakout growth in consumer adoption of AI via the Yuanbao and Weixin applications. Tencent has sharpened its focus on both fast product innovation and deep model research, increased its AI-related capital expenditures, and increased its research and development, and marketing efforts for its AI-native products. Tencent believes these stepped-up investments will generate ongoing returns through enhanced productivity in its advertising business and the longevity of its games, as well as longer-term value from accelerated consumer adoption of its AI applications and enterprise adoption of its AI services.

The Tencent board has recommended the payment of a final dividend of HKD4.50 per share (2023: HKD3.40 per share) for the year ended 31 December 2024, subject to the approval of the shareholders at the 2025 annual general meeting. Tencent intends to repurchase at least HKD80bn worth of Tencent shares in 2025.

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

Delivery Hero

Delivery Hero grew GMV 8% in local currency for FY24, driven by order development and growing basket sizes. Revenue grew 24% in local currency, outpacing GMV growth, to €12.3bn. It reported adjusted EBITDA of €693m for FY24 (from €254m in FY23), missing the full-year adjusted EBITDA guidance for FY24 due to increased legal provisions.

Delivery Hero reported improved Q1 results on 24 April 2025, with a GMV of €12.4bn, reflecting a 9% year-on-year growth on a like-for-like basis. Total segment revenue hit €3.5bn, a 22% increase on a comparable basis. The company's profitability continued to increase, with the adjusted EBITDA margin on track to deliver on FY25 guidance. Delivery Hero continues to focus on growth, profitability and cash generation through ongoing improvements in operational efficiencies, new initiatives and advancements in AI and other technologies.

Prosus held a non-controlling minority interest of 27.4% in Delivery Hero at the end of the reporting period.

More information on Delivery Hero is available at www.ir.deliveryhero.com.

Directors' report to shareholders continued
for the year ended 31 March 2025

Segmental review continued

Key associate investments continued

Swiggy

The US$1.34bn IPO of Swiggy (the sixth-largest IPO in India's history) took place on 13 November 2024, with the company listing at an issue price of INR390 per share. Prosus has been a proud investor in Swiggy since 2017, supporting its growth and innovation in the food-delivery industry and adjacent sectors. During the IPO, Prosus sold 109 096 540 shares, thus reducing its stake in Swiggy to below 25% on a fully diluted basis. Prosus will continue to account for its interest in Swiggy as an investment in an associate.

For the period January to December 2024, gross order value (GOV) grew by 29% year on year and adjusted EBITDA loss reduced to US$182m from US$261m in the prior year. The growth was fuelled by the sustained momentum in food delivery and the remarkable expansion of quick commerce (Instamart). However, this growth came at a cost of profitability challenges due to the expansion of its network and heightened competition.

Swiggy's Q125 results showcased a year-on-year GOV growth of approximately 40% led by a food-delivery GOV increase of 18% year on year, and quick commerce (Instamart) GOV growth of 101% year on year, with 316 new dark stores added in the quarter. Swiggy's food delivery continued on its improvement trajectory, achieving an adjusted EBITDA margin over GMV of 2.9% by the quarter end. However, quick commerce witnessed the peak of investments this quarter with adjusted EBITDA margin over GMV declining to -18%. Looking forward, Swiggy is aiming for contribution breakeven in the quick commerce segment in the next three to five quarters.

Prosus held 24.8% of Swiggy on a fully diluted basis at the end of the reporting period.

More information on Swiggy is available at https://www.swiggy.com/.

Prospects

The group's strategy is focused on building lifestyle Ecommerce ecosystems in LatAm, Europe and India. We aim to grow our businesses by leveraging these regional ecosystems, impacting over 2 billion customers with AI-driven innovation, knowledge sharing and growth. We are returning to our roots as innovators, entrepreneurs and operators of future-ready businesses.

Our FY25 results highlight our rapid innovation, leading growth and improved profitability. The group's Ecommerce aEBIT for FY25 greatly surpassed FY24, increasing from US$24m to US$430m, with revenue up 12% (21%). Our regional lifestyle ecosystems are underpinning growth across our businesses, and we expect to add at least the same level of incremental aEBIT in FY26 as we did in FY25. We remain committed to generate real returns for our shareholders by delivering strong financial performances in our ecosystems, investing well to support these ecosystems, simplifying our portfolio, and appropriately distributing returns to our shareholders.

The open-ended share-repurchase programme enhances shareholder value and increases NAV per share; this programme will continue as long as the discount remains elevated.

Tencent is an exceptional business and investment, consistently delivering returns well above our cost of capital. We are committed to maintaining a significant stake in Tencent for the foreseeable future, recognising it as one of the premier technology companies globally.

We remain committed to creating US$100bn in value in the Naspers ecosystem – excluding Tencent's own growth and development – by building and investing in rapidly growing and profitable businesses that strengthen our regional ecosystems.

Share capital

The authorised share capital at 31 March 2025 was:
- 1 500 000 A ordinary shares
- 300 000 000 N ordinary shares

The issued share capital at 31 March 2025 was:
- 961 193 A ordinary shares
- 164 431 276 N ordinary

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

Directors' report to shareholders continued
for the year ended 31 March 2025

Dividends

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 20 euro cents per ordinary share N which represents an increase of approximately 100% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation

More information on the distribution will be published following approval at the annual general meeting.

Group

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

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

Directors

Following a comprehensive selection process, the boards unanimously approved the appointment of Fabricio Bloisi as chief executive with effect from 10 July 2024. Prosus shareholders approved his appointment to the Prosus board on 21 August 2024. On 22 August 2024, Naspers shareholders confirmed his appointment to the Naspers board with effect from 10 July 2024.

After 29 years of exemplary leadership and service, Basil Sgourdos retired as group chief financial officer and financial director of both Naspers and Prosus, effective 30 November 2024.

On 1 December 2024, Nico Marais (51) assumed the role of interim chief financial officer of Naspers and Prosus. On 29 April 2025, Nico Marais was appointed as chief financial officer and nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. Nico was appointed as a financial director of Naspers Limited, effective 29 April 2025.

Over the past 25 years in the group, he has held various senior financial management roles and has demonstrated strong performance and leadership in diverse and challenging environments throughout his career. He previously served as the general manager finance for Prosus and Naspers and, in this role, made essential contributions to the listing of Prosus, unwinding of the crossholding, implementation of the open-ended share repurchases and Prosus' debt capital market activity. He is a qualified chartered accountant.

With effect from 1 April 2025, Mrs Phuthi Mahanyele-Dabengwa (54) was appointed as an executive director of Naspers Limited. The Prosus board of directors nominated Mrs Mahanyele-Dabengwa for appointment as an executive director of Prosus at the next annual general meeting. Mrs Mahanyele-Dabengwa holds a Bachelor of Arts in Economics from Douglass College at Rutgers University in the United States (1993) and a Masters of Business Administration from De Montfort University in the United Kingdom (1996).

Mrs Mahanyele-Dabengwa is currently the chief executive officer of Naspers South Africa. She is also an independent non-executive director of Vodacom and Discovery Insure. She is a member of the United Nations Global Compact SA board and of the BRICS council. Nolo Letele retired as a non-executive director of the board and the social, ethics and sustainability committee on 31 March 2025. The board expresses its deepest gratitude to Nolo for his significant and invaluable contributions to the Naspers group over many years.

Remuneration for directors and key management will be disclosed in the remuneration report for the year ended 31 March 2025, including Basil's remuneration from 1 April 2024 to 30 November 2024.

Directors' report to shareholders continued

for the year ended 31 March 2025

Directors continued

Directors and attendance at meetings:

	Date first appointed in current position	Date last appointed	Four board meetings were held during the year[1] Attendance:	Category
JP Bekker[2]	17 April 2015	25 August 2022	4	Non-executive
F Bloisi[3]	10 July 2024	10 July 2024	2	Executive
HJ du Toit	1 April 2016	25 August 2021	4	Independent non-executive
S Dubey	1 April 2022	1 April 2022	4	Independent non-executive
CL Enenstein	16 October 2013	25 August 2021	4	Independent non-executive
M Girotra	1 October 2019	25 August 2022	4	Independent non-executive
RCC Jafta	23 October 2003	21 August 2020	4	Independent non-executive
AGZ Kemna	15 April 2021	25 August 2021	4	Independent non-executive
FLN Letele[4]	22 November 2013	25 August 2021	4	Non-executive
P Mahanyele-Dabengwa[5]	1 April 2025	1 April 2025	0	Executive
N Marais[6]	29 April 2025	29 April 2025	2	Executive
D Meyer	25 November 2009	25 August 2022	4	Independent non-executive
R Oliveira de Lima	16 October 2013	25 August 2021	4	Independent non-executive
SJZ Pacak	15 January 2015	25 August 2022	4	Non-executive
V Sgourdos[7]	1 July 2014	29 August 2014	4	Executive
MR Sorour	15 January 2015	21 August 2020	4	Non-executive
JDT Stofberg	16 October 2013	25 August 2022	4	Non-executive
Y Xu	26 June 2020	21 August 2020	4	Independent non-executive

1 *All directors attended four ad hoc meetings in the 2025 financial year.*
2 *Chairman of the projects committee. The projects committee did not hold any meetings in the 2025 financial year.*
3 *Appointed on 10 July 2024.*
4 *Retired on 31 March 2025.*
5 *Appointed on 1 April 2025.*
6 *Appointed on 29 April 2025. Attended meetings as management.*
7 *Retired on 30 November 2024.*

Directors' report to shareholders continued
for the year ended 31 March 2025

Directors continued

Committees and attendance at meetings:

	Projects committee		Audit committee[1]		Risk committee		Human resources and remuneration committee[1]		Nominations committee[1]		Social, ethics and sustainability committee		
	No meetings held during the year		Four meetings held during the year Attendance:		Three meetings held during the year Attendance:		Five meetings held during the year Attendance:		Two meetings held during the year Attendance:		Two meetings held during the year Attendance:		Category
JP Bekker	✓	–					✓	5	✓	2			Non-executive
F Bloisi[2]					✓	2					✓	1	Executive
HJ du Toit									✓	2			Independent non-executive
S Dubey			✓	4									Independent non-executive
CL Enenstein	✓	–					✓	5	✓	2			Independent non-executive
M Girotra			✓	4									Independent non-executive
RCC Jafta	✓	–			✓	2			✓	2	✓	2	Independent non-executive
AGZ Kemna			✓	4	✓	2							Independent non-executive
FLN Letele[3]											✓	2	Non-executive
P Mahanyele-Dabengwa[4]													Executive
N Marais[5]					✓	3							Executive
D Meyer											✓	2	Independent non-executive
R Oliveira de Lima							✓	5	✓	2			Independent non-executive
SJZ Pacak	✓	–	✓	4	✓	3							Non-executive
V Sgourdos[6]	✓	–			✓	2					Alt	2	Executive
MR Sorour	✓	–											Non-executive
JDT Stofberg											✓	2	Non-executive
Y Xu											✓	2	Independent non-executive

1 Executive directors attend meetings by invitation.
2 Appointed on 10 July 2024.
3 Retired on 31 March 2025.
4 Appointed on 1 April 2025.
5 Appointed on 29 April 2025. Attended meetings as management.
6 Retired on 30 November 2024.
✓ Member of committee.
Alt Alternate director

Report of the audit committee
for the year ended 31 March 2025

I am pleased to present the report of the audit committee (the committee) for the year ended 31 March 2025. The committee submits this report, as required by section 94 of the South African Companies Act 71 of 2008 (the Act).

Members of the audit committee and attendance at meetings

This committee comprises independent non-executive directors.

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

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

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

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

Responsibilities

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

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

Report of the audit committee continued
for the year ended 31 March 2025

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

Report of the audit committee continued
for the year ended 31 March 2025

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

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

Key focus areas during the year

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

» Discharging its functions in terms of its charter;
» Assessing the impact of the changes to accounting standards;
» Ensuring group reporting meets JSE Listings Requirements and any other requirements which arise due to Naspers' listings;
» Engage with the JSE in terms of the proactive monitoring of financial statements; and
» Continued implementation of the King IV™ recommendations.

Financial statement reporting issues

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

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

Report of the audit committee continued
for the year ended 31 March 2025

The significant judgements and issues and conclusions reached/actions taken by the committee in relation to the 2025 annual financial statements are outlined in the table below. The significant judgements and issues are broadly comparable in nature to prior years. Each of these matters was discussed with the external auditor and, where appropriate, has been addressed as a key audit matter in the report on the audit of the consolidated and company financial statements on pages 69 to 182 of the annual financial statements.

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Valuation of goodwill and investments in associates The consolidated financial statements include the following material assets as at year-end: » Goodwill, included in note 7 amounting to US$1.2bn; and » Investment in associates, included in note 10 amounting to US$41.5bn. For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash generating units (CGUs) and whenever there is an indication for impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36). For investments in associates, the group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment. Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US$91m for investments in associates. Due to the magnitude of these assets held by the group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements. There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist. Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter.	The committee received impairment reporting from management including the results of the group's annual impairment testing of goodwill and those assets where indicators of impairment existed. The committee reviewed this reporting in terms of the consistent application of management's testing methodology, the achievability of business plans and forecasts based on current and past performance, the Naspers board approval thereof and the critical assumptions applied. In addition, as impairment testing remains a key area of focus for the group's external auditor, the committee reviewed the external auditor's reporting on impairment testing and the valuations used for this purpose. The committee also received detailed written feedback from management on how valuation principles, areas of judgement and forecasts have been impacted by current economic conditions. The impairment assessments for equity accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as a decline in the market capitalisation for listed investments, significant market movements or any material financial losses for unlisted investments, that would result in an impairment loss. The group used its budgets and forecasts to perform discounted cash flow valuations or market prices where relevant, in order to determine the recoverable amount (the higher of its value in use and listed market prices) of its CGUs for goodwill to identify whether any impairments should be recognised. Impairment losses were therefore recognised for goodwill as a result these impairment assessments. The group assessed impairment indicators for its listed equity accounted investments, focusing on Delivery Hero, due to its market price being below its carrying amount as at 31 March 2025. The group considered whether the market price presented a significant or prolonged decline in the share price that would indicate that the recoverable amount of this investment was lower than the carrying amount. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there was no indicator of impairment for this investment. Indicators of impairment were identified for the group's unlisted equity accounted investments, resulting in the recognition of impairment losses due to the investments' financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year. The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity accounted investments. Based on the above impairment assessments, the committee was satisfied with the appropriateness of the analysis performed by management and the impairment-related disclosures in the consolidated annual financial statements.

Report of the audit committee continued
for the year ended 31 March 2025

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Accounting for the equity accounted investment in Tencent The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2025 is US$36.5bn. Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for. The accounting policy for lag period accounting has been disclosed in note 3 of the consolidated financial statements. As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 1% (inclusive of Tencent's own share buy-back programme) resulted in a US$6.0bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value. The disposal of a net 1% (inclusive of Tencent's own share buy-back programme) resulted in a US$6.0bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value. The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period. Therefore, the accounting for the investment in Tencent is considered as a key audit matter. The disclosure related to the impact of Tencent on the group's results is included in notes 5, 6 and 10 of the consolidated financial statements.	The committee received feedback from the group's representatives on the committees of Tencent and other significant equity accounted investments. Additionally, the committee reviewed the reporting of the contribution of equity accounted investments to the group's results and financial position as part of its review of the consolidated annual financial statements. Furthermore, the committee received reports from management on significant transactions related to equity accounted investments (eg, dividends and disposals), the significant lag-period adjustments, and/or adjustments made to the underlying results of investees to align their accounting policies with those of the group. The committee was satisfied with the adjustments made and the critical judgements applied by management.

Report of the audit committee continued

for the year ended 31 March 2025

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Significance of share-based compensation schemes and valuation of share-based payments The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors. The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. In estimating the fair value of options, management uses assumptions relating to risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses. All awards are granted subject to the completion of a requisite service (vesting) period by employees. In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations. Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter. The disclosure of the SBPs is included in note 38 of the consolidated financial statements.	The committee acknowledged that the human resources and remuneration committee reviews the valuations, including assumptions and allocations, of the share-based compensation schemes as well as the various scheme rules. The committee noted the report of the human resources and remuneration committee will be tabled at the Naspers board meeting in August and will detail the results of these reviews as per the normal process. The committee noted that these valuations and the underlying assumptions are used for the accounting of share-based payments. The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements. As a result, the committee concluded that that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate.

Report of the audit committee continued
for the year ended 31 March 2025

Internal audit

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

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

Effectiveness of the company's internal financial controls

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

Independence and effectiveness of the external auditor

Deloitte & Touche was appointed as auditor of the company until the next annual general meeting. Deloitte & Touche has been the auditor of Naspers for 1 year. The committee believes that the auditor has observed the highest level of business and professional ethics. The committee is satisfied that the auditor has at all times acted with unimpaired independence.

Details of fees paid to the external auditor are disclosed in note 15 to the annual financial statements on page 68.

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

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

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

Confidential meetings

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

Expertise and experience of financial director and the finance function

As required by JSE Listings Requirement 3.84(g), the committee has satisfied itself that the financial director has appropriate expertise and experience. In addition, the committee satisfied itself that the composition, experience and skill set of the finance function met the group's requirements.

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

Report of the audit committee continued
for the year ended 31 March 2025

Combined assurance

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

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

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

Discharge of responsibilities

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

Key focus areas going forward

The committee's key focus for the 2026 financial year includes:

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

Steve Pacak
Chair: Audit committee

21 June 2025

Report on the audit of the consolidated and separate financial statements

for the year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Naspers Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Naspers Limited and its subsidiaries (the Group and Company) set out on pages 29 to 182, which comprise the consolidated and separate statements of financial position as at 31 March 2025, the consolidated income statement, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Naspers Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

Materiality	Group materiality: US$640 million (2024: US$500 million) Company materiality: R4.9 billion (2024: R5.4 billion)
Basis for determining materiality	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that net assets remained the key benchmark for the Group and Company as it is of particular interest to users as it depicts the value available to shareholders after the liabilities have been settled. Based on our professional judgement, for the Group we determined materiality to be US$640 million which represents 1% of net assets. For the Company, we determined materiality to be R4.9 billion which represents 1% of net assets.

Report on the audit of the consolidated and separate financial statements continued
for the year ended 31 March 2025

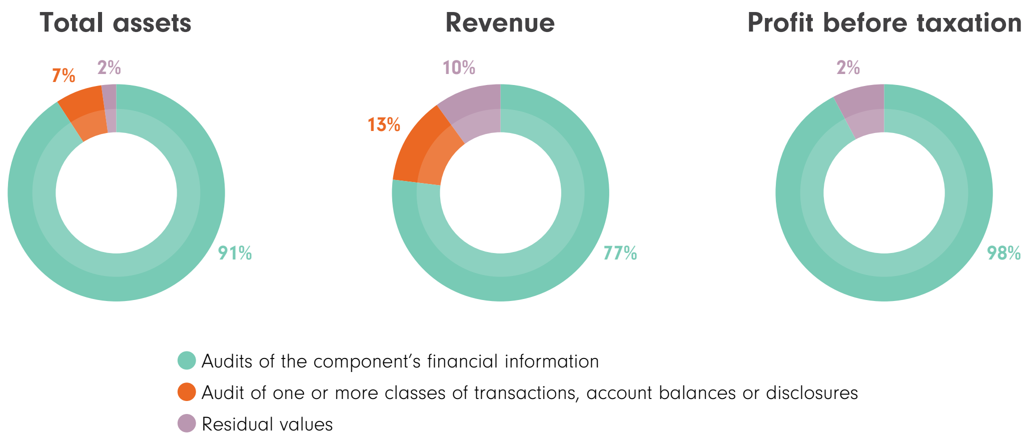
Group audit scope

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at four components: Prosus N.V. (Group), Naspers Limited (Company), Takealot Online (RF) Proprietary Limited and Media24 Proprietary Limited.

The following audit scoping was applied:



Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These four components account for approximately 98% of the Group's total assets, 90% of the Group's revenue and 98% of the Group's profit before taxation.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Report on the audit of the consolidated and separate financial statements continued
for the year ended 31 March 2025

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td colspan="2">Valuation of goodwill and investments in associates</td></tr>
<tr><td>
The consolidated financial statements include the following material assets as at year-end:
» Goodwill, included in note 7, amounting to US$1.2 billion; and
» Investments in associates, included in note 10, amounting to US$41.5 billion.
For goodwill, the Group is required to perform an annual test to assess the recoverable amount at the level of relevant cash generating units (CGUs) and whenever there is an indication of impairment at an intermediate reporting date in accordance with IAS 36 Impairment of Assets (IAS 36).
For investments in associates, the Group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.
Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US$91 million for investments in associates.
Due to the magnitude of these assets held by the Group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements.
There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist.
Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter.
</td><td>
For goodwill, we have performed a risk assessment to determine whether there is a risk of impairment, which included, among others, the following procedures:
» Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls;
» Obtained management's impairment tests for the respective CGUs and:
- Compared the recoverable amounts to the carrying amounts to determine the significance of the headroom;
- Evaluated sensitivities in management's key assumptions that could cause a substantial change to the recoverable amount;
- For certain CGUs with limited headroom we, with assistance of our valuation specialists, benchmarked the market multiples of the assets with peer companies;
» Evaluated internal and external factors per CGU with respect to the prevailing macro-economic conditions and their impact on management's projections and estimates applied; and
» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.
For Investments in associates in the consolidated financial statements, our audit procedures over management's impairment indicator assessment include, amongst others, the following:
» Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls as a basis for our substantive audit approach;
» Evaluated management's impairment indicator assessment with a focus on addressing the risk that there may be objective indicators of a significant or prolonged decline in value which may not have been identified by management by considering among others quoted share prices for listed assets, actual financial performance in current year against the budget and prior year. We also considered if there are any other internal or external factors that could have an impact on the valuation of these assets;
» Where the carrying value for material listed investments in associates exceeded the quoted year-end share price, we assessed if there was any objective evidence of a prolonged or significant decline in the price. This assessment included an evaluation of various considerations but not limited to, share price movements over the year, financial performance and any other external factors; and
» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.
The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.
</td></tr>
</table>

Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2025

Key audit matter	How the matter was addressed in the audit
Accounting for the equity accounted investment in Tencent	
The Group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2025 is US$36.5 billion. Tencent has a year-end (31 December) that is not coterminous with that of the Group (31 March). In accordance with IAS 28, the Group applies lag period accounting where significant transactions that occurred between Tencent's year-end and the Group's year-end are adjusted for. The accounting policy for lag period accounting has been disclosed in note 3 of the consolidated financial statements. As disclosed in note 5 in the consolidated financial statements, during the financial year, the Group disposed of a net 1% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the Group's open-ended share repurchase program from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share. The disposal of a net 1% (inclusive of Tencent's own share buy-back programme) resulted in a US$6.0 billion gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value. The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the Group, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period. Therefore, we considered the accounting for the investment in Tencent as a key audit matter. The disclosure related to the impact of Tencent on the Group's results is included in notes 5, 6 and 10 of the consolidated financial statements.	We performed, among others, the following procedures: » Tested the design and implementation of the controls in place to review the calculation which includes the lag adjustments and gain on partial disposal calculations of the investment in Tencent, as a basis for our substantive audit approach; » Obtained the equity accounted results recorded by the Group and reconciled them to the audited 31 December 2024 financial statements of Tencent; » Assessed management's accounting policy for lag period accounting; » Tested the appropriateness of the lag period adjustments based on Tencent's publicly available first quarter financial information for the period ended 31 March 2025, as well as input from the component team to obtain evidence that material lag period adjustments were appropriately accounted for; » Independently evaluated the accounting policies of Tencent to those of the Group to identify material differences with IFRS Accounting Standards; » Tested the appropriateness of the accounting and reperformed the calculation underlying the gain on partial disposal of the investment in Tencent and agreed the transaction to external supporting documentation such as bank statements, share certificates and external public information; and » Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 28. The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Report on the audit of the consolidated and separate financial statements continued
for the year ended 31 March 2025

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td colspan="2">Significance of share-based compensation schemes and valuation of share-based payments</td></tr>
<tr><td>The Group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.

The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. In estimating the fair value of options, management uses assumptions relating to risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses. All awards are granted subject to the completion of a requisite service (vesting) period by employees.

In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations.

Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter.

The disclosure of the SBPs is included in note 38 of the consolidated financial statements.</td><td>We performed, among others, the following procedures in respect of the share-based payment schemes:

In relation to the option fair value, we:

» Obtained an understanding of management’s approach, model and assumptions in determining the option grant date fair value of equity-settled SBPs;
» Evaluated whether the approach is in line with IFRS 2 Share-based Payment (IFRS 2);
» Tested the design and implementation of relevant controls, as a basis for our substantive audit approach;
» With the assistance of our internal valuation specialists, we evaluated the reasonability of the key inputs into the option fair value models including:
– Risk free rates;
– Expected volatility rates;
– Dividend yields;
– Forfeiture rates; and
» For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the individual share price of the underlying business with reference to the valuations performed by management’s expert and the outstanding number of shares of the relevant scheme.

In relation to the valuation of the unlisted shares, we:

» Evaluated the competence, capabilities and objectivity of management’s experts utilised in performing the valuations; and
» With the support of our internal valuation specialists, we obtained an understanding and assessed the reasonability of the valuation methodology applied by management’s expert in determining the enterprise value of the schemes with unlisted shares.

We evaluated whether the disclosures were in compliance with the disclosure requirements of IFRS 2.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.</td></tr>
</table>

Report on the audit of the consolidated and separate financial statements continued
for the year ended 31 March 2025

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled *"Naspers 2025 Annual Financial Statements"* and in the document titled *"Naspers 2025 Integrated Annual Report"*, which includes the Certificate by the company secretary, the Directors' report to shareholders and the Report of the audit committee as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

» Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Report on the audit of the consolidated and separate financial statements continued

for the year ended 31 March 2025

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

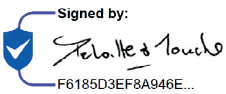
We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Naspers Limited for 2 years.



Deloitte & Touche
Registered Auditor
Per: James Welch
Partner

21 June 2025

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg
2090
South Africa

Consolidated statement of financial position
as at 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
ASSETS			
Non-current assets		**50 810**	39 993
Property, plant and equipment	33	**724**	764
Goodwill	7	**1 218**	1 094
Post-employment medical asset	40	**14**	–
Other intangible assets	34	**402**	335
Investments in associates	10	**41 464**	34 789
Investments in joint ventures	11	**23**	43
Other investments	29	**6 593**	2 538
Financing receivables	30	**149**	197
Other receivables	36	**25**	44
Related party receivables	44	**176**	167
Deferred taxation	21	**22**	22
Current assets		**22 458**	22 282
Inventory	35	**321**	355
Trade receivables	30	**241**	310
Financing receivables	30	**512**	360
Other receivables	36	**1 443**	1 047
Related party receivables	44	**19**	27
Derivative financial instruments	42	**1**	–
Other investments	29	**–**	3 185
Short-term investments	28	**11 913**	13 834
Cash and cash equivalents	27	**7 310**	2 243
		21 760	21 361
Assets classified as held for sale	37	**698**	921
TOTAL ASSETS		**73 268**	62 275
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders		**22 185**	17 872
Share capital and premium	24	**4 611**	4 611
Treasury shares	24	**(517)**	(564)
Other reserves	25	**(25 359)**	(27 477)
Retained earnings	26	**43 450**	41 302
Non-controlling interests		**29 026**	23 410
TOTAL EQUITY		**51 211**	41 282
Non-current liabilities		**15 609**	16 188
Post-employment medical liability	40	**15**	14
Long-term liabilities	31	**15 399**	15 990
Other non-current liabilities	32	**53**	62
Cash-settled share-based payment liability	38	**46**	38
Provisions	39	**4**	5
Deferred taxation	21	**92**	79
Current liabilities		**6 448**	4 805
Current portion of long-term liabilities	31	**1 384**	496
Provisions	39	**63**	64
Trade payables		**365**	427
Accrued expenses	41	**2 610**	1 875
Other current liabilities	32	**965**	688
Cash-settled share-based payment liability	38	**366**	474
Related party payables	44	**5**	4
Taxation payable		**100**	31
Dividends payable		**2**	2
Derivative financial instruments	42	**28**	1
Bank overdrafts	27	**37**	15
		5 925	4 077
Liabilities classified as held for sale	37	**523**	728
TOTAL EQUITY AND LIABILITIES		**73 268**	62 275

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

Consolidated income statement
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	2024 US$'m
Continuing operations			
Revenue	14	**7 181**	6 431
Cost of providing services and sale of goods	15	**(4 289)**	(3 966)
Selling, general and administration expenses	15	**(2 773)**	(2 647)
Other gains/losses) – net	16	**5**	(380)
Operating profit/(loss)		**124**	(562)
Interest income	17	**930**	920
Interest expense	17	**(586)**	(585)
Other finance income/(costs) – net	17	**50**	74
Share of equity accounted results	10, 11	**5 704**	2 810
Impairment of equity accounted investments	10, 11	**(91)**	(483)
Dilution losses on equity accounted investments	10	**(318)**	(238)
Gains on partial disposal of equity accounted investments	10	**6 447**	5 053
Net gains/(losses) on acquisitions and disposals	18	**304**	(3)
Profit before taxation		**12 564**	6 986
Taxation	20	**(181)**	(151)
Profit from continuing operations		**12 383**	6 835
Loss from discontinued operations	5	**(128)**	(270)
Profit for the year		**12 255**	6 565
Attributable to:			
Equity holders of the group		**5 242**	2 855
Non-controlling interests		**7 013**	3 710
		12 255	6 565
Per share information related to total operations (US cents)[1]	23		
Earnings per N ordinary share		**3 067**	1 532
Diluted earnings per N ordinary share		**2 977**	1 476
Per share information related to continuing operations (US cents)[1]	23		
Earnings per N ordinary share		**3 099**	1 595
Diluted earnings per N ordinary share		**3 009**	1 539

1 Earnings per N ordinary share is based on the weighted average number of shares taking into account the open-ended share-repurchase programme. Refer to note 23.

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

Consolidated statement of comprehensive income

for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
Profit for the year		**12 255**	6 565
Total other comprehensive loss, net of tax, for the year			
Items that may be subsequently reclassified to profit or loss			
Foreign exchange gains/(loss) arising on translation of foreign operations[1]		**64**	(1 644)
Hedging reserve		**(26)**	–
Recognition of cash flow hedge		**(26)**	–
Share of equity accounted investments' movement in foreign currency translation reserve[2]		**(171)**	624
Items that may not be subsequently reclassified to profit or loss			
Fair value gains/(losses) on financial assets through OCI[3]	29	**2 083**	(1 775)
Share of equity accounted investments' movement in OCI[4]	10	**3 245**	(511)
Total other comprehensive profit/(loss) for the year – net of tax		**5 195**	(3 306)
Total comprehensive income for the year		**17 450**	3 259
Attributable to:			
Equity holders of the group		**7 485**	1 370
Non-controlling interests		**9 965**	1 889
		17 450	3 259

1 *The significant movement relates to the translation effects from equity accounted investments. Refer to note 10. The current year also includes a net monetary gain of US$31m (2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye.*

2 *This relates to movements in equity accounted investments' foreign currency translation reserve.*

3 *The significant movement in the current year relates primarily to the fair value movements in Meituan.*

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.*

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

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m	Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
Balance at 1 April 2024	4 611	(564)	(2 574)	1 737	(30 045)	3 405	41 302	17 872	23 410	41 282
Total comprehensive income for the year	–	–	(55)	2 298	–	–	5 242	7 485	9 965	17 450
Profit for the year	–	–	–	–	–	–	5 242	5 242	7 013	12 255
Total other comprehensive income for the year	–	–	(55)	2 298	–	–	–	2 243	2 952	5 195
Movements in equity accounted investments equity reserves and NAV	–	–	–	240	–	333	–	573	750	1 323
Cancellation of treasury shares	–	3 421	–	–	–	–	(3 421)	–	–	–
Employee share movements		85	–	–	–	–	–	85	–	85
Repurchase of own shares[1]	–	(3 459)	–	–	–	–	–	(3 459)	–	(3 459)
Share-based compensation movements	–	–	–	–	–	(4)	56	52	59	111
Share-based compensation expense	–	–	–	–	–	57	–	57	59	116
Other share-based compensation movements	–	–	–	–	–	(61)	56	(5)	–	(5)
Direct equity movements	–	–	(8)	(327)	19	(130)	439	(7)	(11)	(18)
Direct movements from associates	–	–	–	(72)	–	–	72	–	–	–
Transfer of reserves as a result of partial disposals of associates	–	–	(12)	(55)	–	(131)	198	–	–	–
Transfer of reserves as a result of disposals	–	–	4	(200)	19	1	169	(7)	(11)	(18)
Cancellation of written put option liabilities	–	–	–	–	1	–	–	1	–	1
Remeasurement of written put option liabilities	–	–	–	–	(102)	–	–	(102)	(131)	(233)
Recognition of written put option liabilities	–	–	–	–	(18)	–	–	(18)	(25)	(43)
Dividends payable	–	–	–	–	–	–	(115)	(115)	(153)	(268)
Change due to repurchase programme	–	–	–	–	(106)	–	–	(106)	(4 821)	(4 927)
Repurchase of Prosus shares[1]	–	–	–	–	(8 500)	–	–	(8 500)	–	(8 500)
Disposal of Prosus shares[1]	–	–	–	–	3 573	–	–	3 573	–	3 573
Change in Prosus shareholding	–	–	–	–	4 821	–	–	4 821	(4 821)	–
Other transactions with non-controlling shareholders[2]	–	–	–	–	(23)	–	(53)	(76)	(17)	(93)
Balance at 31 March 2025	4 611	(517)	(2 637)	3 948	(30 274)	3 604	43 450	22 185	29 026	51 211

1 *Relates to the share-repurchase programme. Refer to note 5.*
2 *The current year relates to transactions with the non-controlling shareholders. Refer to note 25.*

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

Consolidated statement of changes in equity continued
for the year ended 31 March 2025

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

1 This relates to the removal of the group's cross-holding structure.
2 This relates to the share-repurchase programme. Refer to note 5.
3 This relates to transactions with the non-controlling shareholders. Refer to note 5.

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

Consolidated statement of cash flows

for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	2024 US$'m
Cash flows from operating activities			
Cash generated from operations	19	**610**	144
Dividends received from equity accounted investments		**1 003**	760
Cash generated from operating activities		**1 613**	904
Interest income received		**976**	859
Interest costs paid		**(571)**	(585)
Taxation paid		**(113)**	(144)
Net cash generated from/(utilised in) operating activities		**1 905**	1 034
Cash flows from investing activities			
Property, plant and equipment acquired		**(113)**	(73)
Proceeds from sale of property, plant and equipment		**3**	11
Intangible assets acquired		**(23)**	(25)
Proceeds from sale of intangible assets		**1**	1
Acquisitions of subsidiaries and businesses, net of cash	12	**(118)**	(2)
Disposals of subsidiaries and businesses, net of cash	13	**481**	193
Acquisition of associates	6	**(236)**	–
Partial disposals of associates	6	**8 864**	7 256
Additional investment in existing associates	6	**(119)**	(49)
Acquisition of short-term investments[1]		**(23 264)**	(13 738)
Maturity of short-term investments[1]		**25 114**	6 709
Cash paid for other investments[2]	29	**(263)**	(136)
Cash received from other investments[3]	29	**1 506**	14
Cash movement in other investing activities		**(50)**	(19)
Net cash generated from investing activities		**11 783**	142
Cash flows from financing activities			
Payments for the repurchase of own shares	24	**(3 458)**	(3 069)
Proceeds from long and short-term loans raised	31	**214**	134
Repayments of long and short-term loans	31	**(74)**	(122)
Additional investments in existing subsidiaries[4]	5	**(8 489)**	(7 766)
Proceeds from sale of subsidiary shares	5	**3 564**	3 003
Repayments of capitalised lease liabilities	31	**(59)**	(76)
Acquisition of group shares for equity-settled share-based compensation plans		**23**	(137)
Additional investment from non-controlling shareholders		**49**	3
Dividends paid by the holding company		**(262)**	(199)
Cash movements in other financing activities		**(14)**	(10)
Net cash utilised in financing activities		**(8 506)**	(8 239)
Net movement in cash and cash equivalents		**5 182**	(7 063)
Foreign exchange translation adjustments on cash and cash equivalents		**(89)**	(181)
Cash and cash equivalents at the beginning of the year		**2 228**	9 821
Cash and cash equivalents classified as held for sale	37	**(48)**	(349)
Cash and cash equivalents at the end of the year	27	**7 273**	2 228

1 Relates to short-term cash investments with maturities of more than three months from the date of acquisition.
2 Relates to acquisition of the group's investments measured at fair value through other comprehensive income.
3 Relates to the disposal of the group's investments at fair value through other comprehensive income, primarily the investment in Trip.com.
4 Relates to transactions with non-controlling interest resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US$8.4bn (2024: US$7.3bn). Refer to note 5.

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

Notes to the consolidated annual financial statements
for the year ended 31 March 2025

Accounting framework and critical judgements

1. Nature of operations

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

The consolidated financial statements for the year ended 31 March 2025 have been authorised for issue by the board of directors on 21 June 2025.

2. Basis of preparation

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

The material accounting policies applied in the preparation of these consolidated and company annual financial statements have been consistently applied to all years presented, unless otherwise stated.

Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 22 'Segment information'. From 1 April 2024, the following changes were implemented which impacted the operating segment information.

Changes to the organisational structure

In April 2024, the group centralised operational corporate functions that were previously part of the various Ecommerce segments and included in those segments' financial results. This change has resulted in costs now being incorporated within the group's Corporate segment. In the current period, there was a shift of around US$55m in costs from the Ecommerce segments to the Corporate segment. Overall, on a like-for-like basis, overall centralised corporate costs have decreased year on year as the group realises the benefit of earlier cost-rationalisation decisions. The corporate cost changes have been disclosed on a prospective basis from 1 April 2024 as obtaining similar comparative figures would be done with undue cost and effort.

Operating segment information on an economic-interest basis

From 1 April 2024, the group no longer discloses its segmental information on an economic-interest basis. On this basis, the group previously consolidated its share of the results of its associates and joint ventures in the segment disclosure proportionately, as an alternative performance measure. The group has shifted its focus to monitoring profitability and performance of the group's consolidated businesses separate from its associates and joint ventures. The group's associates and joint ventures are therefore monitored individually as opposed to their respective contribution to group's consolidated profitability on a proportionate basis. Accordingly, the operating segment information is now only provided for the group's consolidated businesses and does not include information on an economic-interest basis.

Change of the naming convention of trading profit

From 1 April 2024, the group changed its naming convention of trading profit/(loss) to adjusted earnings before interest and tax (aEBIT). This change in naming convention of the non-IFRS measure improves comparability to peers and is not a change in the definition of trading profit/(loss), therefore, the prior periods are not restated.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

2. Basis of preparation continued

Change in the definition of adjusted EBITDA

The group has changed its definition of adjusted EBITDA related to the treatment of its share-based compensation benefits to improve comparability to peers.

Previously, adjusted EBITDA included the impact of the grant date fair value of the group's equity and cash-settled share-based compensation expenses and excluded the subsequent remeasurement of the group's cash-settled share-based compensation expenses.

The change in the definition of adjusted EBITDA excludes all share-based compensation expenses. Therefore, both the equity and cash-settled share-based compensation expenses are excluded from this definition. This change has been applied retrospectively in note 22.

Discontinued operations

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process is being executed for each operation within the business unit in its local market. The business unit as a whole represented 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. At 31 March 2025, majority of the operations were sold or closed. The last remaining operations of the OLX Autos business unit is still classified as held for sale and is presented as a discontinued operation which is expected to be sold in the 2026 financial year. The operations are presented separately from the group's continuing operations and are reviewed separately by the CODM. This presentation for the Autos business unit is consistent with prior periods.

Lag periods applied when reporting results of equity accounted investments

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity accounted investee to prepare financial statements as of 31 March or 30 September (for instance due to the availability of the results of the equity accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

Going concern

The consolidated and company annual financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group and company have adequate resources to continue operations as a going concern in the foreseeable future. At 31 March 2025, the group recorded US$19.2bn in cash, comprising US$7.3bn of cash and cash equivalents net of bank overdrafts and US$11.9bn in short-term cash investments. The group had US$16.4bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US dollar revolving credit facility of US$2.7bn. Refer to note 24 'Share capital and premium – capital management' for details of how the group manages its capital to safeguard its ability to continue as a going concern.

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

Foreign currencies

The consolidated annual financial statements are presented in US dollar (US$) which is the group's presentation currency. The company's functional currency is the South African rand (ZAR). However, the group measures the transactions of its operations using the functional currency determined for that specific operating entity which is the currency of the primary economic environment in which the operation conducts its business.

Hyperinflation

In June 2022, the International Monetary Fund declared Türkiye 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 Türkiye. 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.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

2. Basis of preparation continued

Hyperinflation continued

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

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

The general price index as published by the Turkish Statistical Institute was used in adjusting the results, cash flows and financial position for the group's subsidiaries in Türkiye up to 31 March 2025. The general price inflation factor up to 31 March 2025 was 570.76%.

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Accounting policy

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of the valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in the consolidated statement of other comprehensive income as part of qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss recognised in the consolidated income statement. Translation differences on non-monetary equity investments classified at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and accumulated in the valuation reserve as part of the fair value remeasurement of such items.

The results and financial position of all foreign operations (except for those which operate in a hyperinflationary economy) that have a functional currency that is different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the spot rate on the dates of the transactions)
- Components of equity are translated at the historic rate. Exchange differences on translation of equity are recognised directly in retained earnings
- All other resulting exchange differences except equity are recognised in the consolidated statement of other comprehensive income and accumulated in the 'Foreign currency translation reserve' in the consolidated statement of changes in equity

Foreign operations

The group recognises foreign exchange differences relating to monetary items that form part of its net investment in its foreign operations in the consolidated statement of other comprehensive income where settlement of the item is neither planned nor likely to take place in the foreseeable future.

When a foreign operation is disposed of, the accumulated foreign exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

3. Accounting judgements and estimates

The preparation of the consolidated and company annual financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

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

The following accounting judgements had the most significant impact on the consolidated annual financial statements:

Lag periods applied when reporting results of equity accounted investments

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity accounted investee to prepare financial statements as of 31 March (for instance due to the availability of the results of the equity accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

Accounting for equity accounted investments share of other comprehensive income and changes in net asset value

The group recognises its share of equity accounted investments other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve.

Accounting for written put option liabilities

The group accounts for all written put options as liabilities equal to the present value of the expected redemption amount payable in the statement of financial position. The present value is based on a discounted cash flow model, market multiples or a recent transaction during the current year in which the equity value was determined. This applies regardless of whether the group has the discretion to settle in its own equity instruments or cash. Written put option liabilities that are linked to a committed employment period are accounted for as cash-settled share-based compensation benefits. The expected redemption amounts payable for these written put options are dependent on the completion of an employment service period. Management's judgements and estimates relate to the inputs used in determining the present value of the expected redemption amount payable.

Accounting for share-based payment transactions

The group recognises cash- and equity-settled share-based payment expenses arising from its various share incentive schemes and exercises significant judgement when calculating these expenses. Expenses are generally based on the fair values of awards granted to employees. Where the group has a choice of settlement, it classifies the share-based payment transaction as cash-settled based on management estimate of the most likely outcome, its settlement policy and whether it has a present obligation to settle in cash; otherwise, it accounts for the transaction as equity settled. Fair value is measured using appropriate valuation and option pricing models, where applicable. The values assigned to the key assumptions used in the valuation models for the group's most significant share incentive schemes are disclosed in note 38.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

3. Accounting judgements and estimates continued

Prosus share exchange with Naspers shareholders prior to the cancellation of the cross-holding structure

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

The accounting for the cross-holding agreement is based on the substance of the transaction, taking into account the distribution rights of Prosus and Naspers and ultimately determines the economic interest of the Prosus shareholders. In September 2023, the cross-holding structure of the group was removed.

4. Accounting developments

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2024 but these did not have a significant effect on the consolidated and company financial statements.

The following new standards, interpretations and amendments to existing standards, that are considered relevant to the group, are not yet effective as at 31 March 2025. The group is currently evaluating the effects of these standards and interpretations, which have not been early adopted. The estimated impact is not considered to be material at this stage for the following standards and interpretations except for the newly issued IFRS 18 which is still being assessed by the group:

Standard/Interpretation	Title/Amendment area	Effective for year ending
IAS 21	*Lack of exchangeability of currencies*	March 2026
IFRS 9/IFRS 7	*Classification and measurement of financial Instruments – Amendments to IFRS 9 and IFRS 7*	March 2027
IFRS 18	*Presentation and Disclosure in Financial Statements*	March 2028

Other new standards, interpretations and amendments to existing standards not yet effective

None of the other new standards, interpretations and amendments to existing standards that are not yet effective as at 31 March 2025 are expected to have a significant impact on the group.

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

Share-repurchase programme

Since June 2022, the group has executed its share-repurchase programme. 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. Subsequent to the removal of the cross-holding structure in September 2023, the share-repurchase programme was continued by Naspers up until 31 March 2024. In the current period the shares are repurchased by a Naspers subsidiary Mainstreet 2020 Proprietary Limited.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

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

Share-repurchase programme continued

For the year ended 31 March 2025, Prosus repurchased 213 975 630 (9% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$8.5bn, which was funded by the sale of 160 827 100 Tencent shares yielding proceeds of US$8.5bn. Naspers repurchased 15 769 921 (10% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$3.5bn. This transaction was funded by the disposal of 91 162 822 Prosus ordinary shares N on the market yielding proceeds of US$3.6bn.

At 31 March 2024, the Prosus free-float shareholders' effective interest in Prosus was 56.7%, subsequent to the removal of the cross-holding structure. Following the continuation of the share-repurchase programme the Naspers and Prosus free-float shareholders' effective interest in Prosus at 31 March 2025 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$4.8bn 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$106m.

Naspers repurchase of own shares

The Naspers N ordinary shares repurchased were recognised as treasury shares in the treasury share reserve. The treasury shares were recognised at a cost of US$3.5bn.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 24.6% to 23.5%, yielding US$8.5bn 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 equity accounted investments of US$6.0bn in the consolidated income statement. The group reclassified a loss of US$47m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal.

Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to sell 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 Türkiye – 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. In March, the sale of the business in Latin America was completed for proceeds of US$400m, resulting in a gain on disposal of US$337m including the reclassification of the foreign currency translation reserve to the consolidated income statement of US$15m.

The business in Eastern Europe continues to be classified as held for sale and is expected to be completed in the 2026 financial year subject to regulatory approvals.

Impact of the geopolitical landscape and US tariffs

The geopolitical landscape and evolving US relationships with the rest of the world continues to be volatile. Effective April 2025, we have seen the increase in tariffs on goods from certain countries into the US. This has resulted in pervasive economic impacts and uncertainty. The group has considered how these changes could impact its business operations and outlook. Considerations were mainly given to the group's valuations and impairment assessments. The changes to tariffs occurred after 31 March 2025, thus the impact on the group's financial performance during this financial year was minimal. These possible impacts are not quantifiable at this stage. The group will closely monitor these developments to adapt its strategies and mitigate potential risks moving forward.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

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

Profit from discontinued operations

Discontinued operations consist of the OLX Autos business unit. At 31 March 2025, the last remaining operations of the OLX Autos business unit are classified as held for sale. The group expects to complete the sale in the 2026 financial year. Refer to note 37. The financial information relating to the group's discontinued operations is set out below.

Income statement information of discontinued operations

	31 March 2025 US$'m	2024 US$'m
Revenue from contracts with customers	**264**	750
Online sale of goods revenue	**264**	737
Classifieds listings revenue	**–**	7
Advertising revenue	**–**	2
Other revenue	**–**	4
Expenses	**(378)**	(1 022)
Impairment of goodwill and other assets	**(84)**	(137)
Other expenses	**(294)**	(885)
Loss before tax	**(114)**	(272)
Taxation	**(14)**	(6)
Loss for the year	**(128)**	(278)
Gain on disposal of discontinued operation	**–**	8
Loss from discontinued operations	**(128)**	(270)
Loss from discontinued operations attributable to:		
Equity holders of the group	**(54)**	(117)
Non-controlling interest	**(74)**	(153)
	(128)	(270)

Cash flow statement information of discontinued operations

	31 March 2025 US$'m	2024 US$'m
Net cash utilised in operating activities	**(12)**	(43)
Net cash generated from investing activities	**23**	179
Net cash utilised in financing activities	**(32)**	(203)
Cash utilised in discontinued operations	**(21)**	(67)

Per share information of discontinued operations[1]

	31 March 2025 US$'c	2024 US$'c
Earnings per N ordinary share	**(32)**	(63)
Diluted earnings per N ordinary share	**(32)**	(63)
Headline earnings per N ordinary share	**(11)**	(33)
Diluted headline earnings per N ordinary share	**(11)**	(33)

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

Basis of consolidation

AP

Accounting policy

The consolidated annual financial statements include the results of Naspers Limited and its subsidiaries, associated companies and joint ventures.

Subsidiaries

Subsidiaries are entities over which the group has control. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity to the extent that those rights are substantive. Subsidiaries are consolidated from the date on which control is obtained (acquisition date) up to the date control ceases. For certain entities, the group has entered into contractual arrangements which allow the group to control such entities. Because the group controls such entities, they are consolidated in the consolidated annual financial statements.

Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in an acquisition of a business (acquiree) comprises the fair values of the assets transferred, the liabilities assumed, the equity interests issued by the group and the fair value of contingent consideration arrangements where applicable. If the contingent consideration is classified as equity, it is not subsequently remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of contingent consideration are recognised in the consolidated income statement.

For each business combination, the group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Where a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through the consolidated income statement. The fair value of the group's previously held equity interest forms part of the consideration transferred in the business combination at the acquisition date.

When a selling shareholder is required to remain in the group's employment subsequent to a business combination, retention agreements are recognised as employee benefit arrangements and dealt with in terms of the accounting policy for employee or equity compensation benefits.

Goodwill

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred, and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. If the consideration transferred is lower than the fair value of the identifiable net assets of the acquiree (a bargain purchase), the difference is recognised in the consolidated income statement. The gain or loss arising on the disposal of an entity is calculated after consideration of attributable goodwill.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

Basis of consolidation continued

AP

Accounting policy

Transactions with non-controlling shareholders

Non-controlling shareholders are equity participants of the group and transactions with non-controlling shareholders are therefore accounted for in equity and included in the consolidated statement of changes in equity, where the transaction does not result in the loss of control of a subsidiary. In transactions with non-controlling shareholders, the excess of the cost/proceeds of the transaction over the group's proportionate share of the net asset value acquired/disposed is allocated to the 'Existing control business combination reserve' in equity. Refer to the financial liabilities section for the group's accounting policy regarding written put options over non-controlling interests.

Common control transactions

Business combinations in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination (and where that control is not transitory) are referred to as common control transactions. The accounting policy for the acquiring entity would be to account for the transaction at book value in its consolidated financial statements. The book value of the acquired entity is the consolidated book value as reflected in the consolidated financial statements of the selling entity.

The excess of the cost of the transaction over the acquirer's proportionate share of the net asset value acquired in common control transactions, will be allocated to the existing control business combination reserve in consolidated statement of changes in equity.

The group applies the above common control accounting policy to distributions of non-cash assets that is ultimately controlled by the same party or parties both before and after the distribution.

Associates and joint ventures

Investments in associated companies (associates) and joint ventures are accounted for in terms of the equity method.

Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.

Most major foreign associates and joint ventures do not have year-ends that are coterminous with that of the group, and the group's accounting policy is to account for an appropriate lag period in reporting their results where it is impractical for the associates and joint ventures to provide relevant information in time. Significant transactions and events occurring between the investees' and the group's March year-end are taken into account.

Unrealised gains or losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the relevant associate or joint venture, except where the loss is indicative of impairment of assets transferred.

The group's recognises its share of equity accounted investments other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve and the share-based compensation reserve.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

Basis of consolidation continued

AP

Accounting policy

Associates and joint ventures continued

For acquisitions of associates and joint ventures achieved in stages, the group measures the cost of its investment as the sum of the consideration paid for each purchase plus a share of the investee's profits and other equity movements. Other comprehensive income recognised in prior periods accumulated in the valuation reserve in relation to the previously held stake in investee is realised and transferred to retained earnings. Acquisition-related costs form part of the investment in the associate or joint venture.

When the group increases its shareholding in an associate or joint venture and continues to exercise significant influence or to exert joint control over the investee, the cost of the additional investment is added to the carrying value of the investee. The excess of the group's incremental share in the net assets of the associate/joint venture over the cost of the additional investment is recognised as goodwill. The group does not recognise its incremental share in the investee's identifiable net assets using fair value information at the date of acquiring the additional interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

Partial disposals of associates and joint ventures that do not result in a loss of significant influence or joint control are accounted for as dilutions. Dilution gains and losses are recognised in the consolidated income statement. The group's proportionate share of gains or losses previously recognised in consolidated statement of other comprehensive income by associates and joint ventures are reclassified to the consolidated income statement when a dilution occurs if the gains or losses are required to be reclassified to the consolidated income statement in terms of the applicable accounting standard.

When the group increases its shareholding in an associate as a result of a share-repurchase programme by the associate, the increase in the ownership interest impacts the components within the carrying amount of the investment. A share-repurchase programme by the associate decreases the net asset value of the associate. The excess of the group's share of the decrease in net asset value of the associate over the increase in its share of net assets of the associate (as a result of the increased shareholding) is recognised as notional goodwill within the carrying value of the investment.

Where an associate or joint venture holds equity in the group, the carrying amount of the investment in the associate or joint venture is adjusted by an amount representing the group's indirect holding in its own equity because of the crossholding. The amount of the group's share of the associate's or joint venture's results is determined after eliminating, from the associate's or joint venture's results, any income or dividends received by the associate or joint venture from the group.

Each associate and joint venture is assessed for impairment indicators at each reporting date as a single asset. Impairment indicators considered will include poor performance of the associate and joint venture on a consistent basis and/or and other significant changes to the business that may indicate that the equity accounted investment is impaired. If there is an indicator that it is impaired, the carrying value of the group's investment in the associate or joint venture is adjusted to its recoverable amount determined as the higher of its fair value less costs of disposal and its value in use. The resulting impairment loss is included in 'Impairment of equity accounted investments' in the consolidated income statement.

Where the group contributes a non-monetary asset (including a business) to an investee in exchange for an interest in that investee that is equity accounted, the gain or loss arising on the remeasurement of the contributed non-monetary asset to fair value is recognised in the consolidated income statement only to the extent of other parties' interests in the investee. The gain or loss is eliminated against the carrying value of the investment in the associate or joint venture to the extent of the group's interest.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

Basis of consolidation continued

AP

Accounting policy

Disposals

When the group ceases to have control (subsidiaries), exercise significant influence (associates) or exert joint control (joint ventures), the retained interest is remeasured to its fair value, with the change in the carrying value recognised in the consolidated income statement. This fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest. In addition, the amounts previously recognised in other comprehensive income in respect of the entity disposed are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

Impairment associates and joint ventures

The group assesses whether there is an indication that its equity accounted investments are impaired. A significant or prolonged decline in the fair value of the investment below its cost is also considered in assessing for any indication of impairment. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Impairment losses are reversed when there has been sufficient evidence of an increase in the recoverable amount for a sustained period.

Impairment of goodwill

Goodwill is tested annually for impairment or more frequently if change in circumstance indicate that it may be impaired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for purposes of impairment testing. An impairment test is performed by determining the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount of a cash-generating unit or individual asset is the higher of its value in use and its fair value less costs of disposal.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement. Impairment losses recognised on goodwill are not reversed in subsequent periods.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals

The following sets out the group's significant transactions related to business combinations and are equity accounted investments for the year ended 31 March 2025:

	Company	Classification	Net cash paid/ (received) US$'m	Non-cash consideration US$'m	Cash in entity (acquired)/ disposed US$'m	Total consideration US$'m
	Acquisition of subsidiaries		118	72	57	247
a	Paynet	Subsidiary	53	–	34	87
b	Mindgate	Subsidiary	55	72	13	140
	Other[1]	Subsidiary	10	–	10	20
	Acquisition of equity accounted investments		236	–	–	236
c	Mintifi	Associate	82	–	–	82
d	Vastu	Associate	87	–	–	87
	Other[1]	Associate	67	–	–	67
	Additional investment in existing equity accounted investments		119	–	–	119
d	Vastu	Associate	12	–	–	12
	Other[1]	Associate	107	–	–	107
	Acquisition of other investments		263	–	–	263
	Other[1]	FVOCI/FVPL	263	–	–	263
	Disposal of subsidiaries		(481)	(8)	11	(478)
e	PayU GPO	Subsidiary	(400)	–	–	(400)
	Other[1]	Subsidiary	(81)	(8)	11	(78)
	Partial disposal of equity accounted investments		(8 864)	(50)	–	(8 914)
f	Tencent Holdings Limited (Tencent)	Associate	(8 412)	(50)	–	(8 462)
g	Swiggy Limited	Associate	(452)	–	–	(452)
	Disposal/partial disposal of other investments		(1 506)	–	–	(1 506)
h	Trip.com	FVOCI	(1 466)	–	–	(1 466)
	Other[1]	FVOCI	(40)	–	–	(40)

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

Acquisition of subsidiaries

a. In February, the group acquired 100% ownership of Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet) for US$87m through iyzico, its leading fintech subsidiary in Türkiye. Paynet is a financial technology company that's enables member companies to manage their payment flows easily. The transaction was completed subsequent to securing approvals from the Turkish Competition Authority and the Central Bank of the Republic of Türkiye. Paynet is among one of Türkiye's top payments companies.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Paynet's market presence, financial technology and payment solutions.

Since the acquisition date of the above business combinations, revenue of US$14m and net losses of US$nil have been included in the group's income statement. The impact on revenue and net profit from the above transactions, had the acquisitions taken place on 1 April 2024, were US$91m and US$11m respectively.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals continued

Acquisition of subsidiaries continued

b. In March, the group acquired a 70% effective ownership interest in Mindgate Solutions Private Limited (Mindgate) for US$140m through PayU, its payments and fintech subsidiary in India. Mindgate specialises in real-time payments technology and enterprise payment solutions for banks, financial institutions and businesses.

The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to US$68m for a 43.5% effective ownership interest and the second tranche amounts to US$72m for a 26.5% effective ownership interest that the group is obligated to pay as a result of the company achieving agreed upon financial performance measures as at 31 March 2025. The liability to settle the second tranche payment was included as part of the acquisition date accounting. PayU controls this investment from the first tranche as the 43.5% interest gives it majority representation on the board of directors.

In addition to the acquisition of this investment, the group has an obligation to purchase the remaining 30% ownership interest in Mindgate from the non-controlling shareholders under a put option arrangement exercisable during a specified future period. The non-controlling shareholders currently have all the economic benefits associated with ownership of the shares, and as a result, the group's obligation to purchase the remaining 30% interest in Mindgate as a transaction with a shareholder that is recognised through equity in the 'Existing business combination reserve', this amounted to US$43m. This financial liability is recognised in 'Other non-current liabilities' on the statement of financial position.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Mindgate's market presence, financial technology and payment solutions. Given the acquisition date of this investment, the table below summarises the preliminary acquisition date fair values of each major class of identifiable assets and liabilities recognised.

The acquisition date of the above business combination was at the end of March 2025, thus there was no revenue or profits included in the group's income statement. The impact on revenue and net profit (after tax) from the above transactions, had the acquisitions taken place on 1 April 2024, was US$40m and US$5m respectively.

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

	Paynet February 2025 US$'m	Mindgate[1] March 2025 US$'m
Total consideration	**87**	**140**
	50	**35**
Intangible assets	66	35
Property, plant and equipment	–	1
Other (liabilities)/assets	(3)	3
Other receivables	6	24
Deferred tax liabilities	(19)	(9)
Long-term liabilities	–	(4)
Non-controlling interest[2]	–	(15)
Goodwill	37	105

1 *Acquisition date fair value of the identifiable assets and liabilities are preliminary.*
2 *Non-controlling interest is measured at its proportionate share of the identifiable net assets of Mindgate at the acquisition date.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals continued

Acquisition of equity accounted investments

c. In October, the group acquired a 10.65% effective interest in Mintifi Private Limited (Mintifi) for US$82m. Mintifi is a leading supply chain finance fintech in India. The group accounts for this investment as an equity accounted associate on account of its significant influence on the board of directors.

d. The group invested US$99m in Vastu Housing Financing Corporate Limited (Vastu), a housing finance company in India. The investment comprises US$87m in October and an additional $12m in November. The group now holds an 8.4% effective (7.8% fully diluted) interest in Vastu and treats it as an equity accounted associate due to its significant influence on the board of directors.

Disposal of subsidiaries

e. In March 2025, the group closed the sale of the Global Payments Organisations (GPO) Latin American and African businesses within PayU to Rapyd, however, a failure to obtain a Polish regulatory approval resulted in the splitting of the sale into two separate transactions. The first transaction is the sale of the Latin American and African businesses to Rapyd for a purchase price of approximately US$400m which was successfully completed in March 2025 and secondly the sale of the CEE payments business to a new buyer for a purchase price of approximately US$210m. The closing of the sale of the second transaction is still pending regulatory approval and this business is still presented as a disposal group held for sale.

Partial disposal of equity accounted investments

f. From April 2024 to the end of March 2025, the group sold 1.1% of its stake in Tencent from 24.6% to 23.5% at the end of March for total proceeds of US$8.5bn, of which US$98m (2024:US$49m) was receivable at year-end. The group recognised a gain on partial disposal of US$6.0bn, including a reclassification of accumulated foreign currency translation loss of US$47m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

g. Swiggy launched its initial public offering (IPO) on 13 November 2024 where it listed on Indian stock exchanges at an issue price of INR390 per share. On IPO, Prosus sold 109 096 540 shares in Swiggy for INR390 per share yielding US$452m in proceeds and a gain on partial disposal of US$442m. The group reclassified a loss of US$28m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. The group holds a 25.9% effective interest in Swiggy and accounts for this investment as an equity accounted associate.

Disposal of other investments

h. The group completed the sale of its entire stake in Trip.com shares during the year, for total proceeds of US$1.5bn. Accumulated fair value gains related to these shares of US$494m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals continued

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

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

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

Disposal/partial disposal of investments

From April 2023 to the end of March 2024, the group sold 2% of Tencent's issued share capital for total proceeds of US$7.2bn of which US$49m (2023:US$103m) was receivable year-end. Due to the concurrent Tencent share buy back the group reduced its stake in Tencent from 26.2% in April to 24.6% at the end of March. The group recognised a gain on partial disposal of US$5.1bn, including a reclassification of accumulated foreign currency translation losses of US$38m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

During the current year, the group sold operations of the OLX business unit for total proceeds of US$181m. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

7. Goodwill

	31 March 2025 US$'m	2024 US$'m
Cost		
Opening balance	**2 397**	2 448
Foreign currency translation effects[1]	**(12)**	(17)
Acquisitions of subsidiaries and businesses[2]	**149**	41
Disposals of subsidiaries and businesses	**(6)**	(6)
Transferred to assets classified as held for sale	**(11)**	(69)
Closing balance	**2 517**	2 397
Accumulated impairment		
Opening balance	**1 303**	965
Foreign currency translation effects	**(4)**	(11)
Impairment	**–**	372
Disposals of subsidiaries and businesses	**–**	(6)
Transferred to assets classified as held for sale	**–**	(17)
Closing balance	**1 299**	1 303
Carrying value	**1 218**	1 094

1 *The current period includes a net monetary gain of US$30m (2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye. Refer to note 2.*
2 *The current year primarily relates to the acquisition of Mindgate (US$105m) and Paynet (US$37m). Refer to note 6.*

The group has not recognised impairment losses on goodwill in the current year (2024: US$372m). The prior year impairment related primarily to Stack Overflow in the Edtech segment primarily as a result of a decline in the business performance in a challenging macroeconomic environment.

Impairment testing of goodwill

The group has allocated goodwill to various cash-generating units (CGUs). The recoverable amounts of these CGUs have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Fair value less costs of disposal of these CGUs takes into account the transaction value for the group's recent acquisitions or upcoming disposals where applicable or is determined using an option pricing methodology. Value in use is based on discounted cash flow calculations. During the current and prior financial year, the recoverable amounts for CGUs were determined predominantly using value in use calculations. The group based its cash flow calculations on 10-year budgeted and forecast information approved by senior management and/or the various boards of directors of group companies. Long-term average growth rates for the respective countries in which the entities operate or, where more appropriate, the growth rate of the cash-generating units, were used to extrapolate cash flows into the future.

The discount rates used reflect specific risks relating to the relevant cash-generating units and the countries in which they operate, while maximising the use of market observable data. Discount rates take into account country risk premiums and inflation differentials as appropriate.

Management used 10-year projected cash flow models, terminal growth rates ranging between 1.8% and 7.9% (2024: 1.5% and 4.3%) and post-tax discount rates ranging between 12% and 27% (2024: 12% and 29%) in performing the impairment tests. The group uses up to 10-year projected cash flow models as many businesses have monetisation timelines longer than five years as further explained below.

Other assumptions included in cash flow projections vary widely between cash-generating units due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators.

Goodwill is tested annually at 31 December or more frequently (including reporting periods) if there is a change in circumstances that indicates that it might be impaired. The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of market changes and operational performance. The group's 10-year budgets and forecasts consisted of cash flow projections including macroeconomic factors and trends. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on these budgets and forecasts.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Group structure

7. Goodwill continued

Impairment testing of goodwill continued

Estimating the future performance of the group's CGUs is challenging during this current economic environment. As circumstances change and/or information becomes available, the risk of impairment may increase in future periods. The group therefore tests goodwill at 31 December and considers whether the test should be rolled forward to 31 March if a change in circumstance or operational performance results in the need for further testing.

The group's impairment testing of goodwill takes into account that, in most instances, longer forecast periods are required for many ecommerce businesses. These longer forecast periods are required as the group's ecommerce businesses generally only reach maturity once sufficient market share has been gained, the businesses have reached the appropriate scale and have become profitable. The forecast period is assessed annually to ensure it remains appropriate for the relevant businesses. Key assumptions in estimating these future cash flows over the forecast period include the CGU's ability to capture the required market share and the additional investment required in order for it to reach the appropriate scale. The group uses look-back analysis to assess past performance of its CGUs and uses it to validate past judgements and predict future performance. For certain CGUs risk adjustments are made to the discount rates used (generally being the weighted average cost of capital) when calculating the value in use. Value in use calculations are performed using the appropriate operational cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

Where the group has committed to the sale of a CGU or has determined that an impairment loss should be recognised on a CGU based on its value in use, the group also calculates that CGU's fair value less costs of disposal to ensure that the recognition of an impairment loss is appropriate.

Post-tax discount rates have been applied as value in use was determined using post-tax cash flows. Impairment testing is performed using the appropriate currency cash flows and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The calculation of value in use is most sensitive to the following assumptions:

» Projected revenue and EBITDA growth rates;
» Growth rates used to extrapolate cash flows beyond the budget and forecast period, including the terminal growth rate applied in the final projection year; and
» Discount rates.

When determining cash flows over the forecast periods, EBITDA margin assumptions vary between the group's diverse range of businesses.

The group's Edtech and Payments and Fintech segments accounts for 40% and 40% (2024: 45% and 30%) of the overall balance of goodwill respectively. Accordingly, assumptions made in determining the cash flows of group's Edtech and Payments and Fintech CGUs have a significant impact on the annual impairment assessment. Key assumptions underlying revenue forecasts for CGUs in the Edtech and Payments and Fintech segment include the CGUs revenue and EBITDA contribution over the forecast period. EBITDA margins based on the long term 10-year business plan ranges between -13.7% and 40.4% (2024: -8.6% and 42%), depending on the stage of maturity of the relevant business. Terminal growth rates and discount rate used in performing impairment tests are detailed in the table on the next page.

In the current year, if either the pre- or post-tax discount rate applied to cash flows were to increased relatively by 5% or the growth rate used to extrapolate cash flows were to decrease relatively by 5%, or if both the discount rate and the growth rate were to increase and decrease relatively by 5% respectively, there would be no significant impairments that would have to be recognised.

An adverse adjustment to EBITDA growth rates will change the value in use calculations but would not result in any impairment losses of the CGUs.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

7. Goodwill continued

The carrying value of goodwill presented per segment as at 31 March 2025, is as follows:

	Carrying value of goodwill US$'m	Basis of determi-nation of recoverable amount[1]	Pre-tax discount rates[2] %	Post-tax discount rate applied to cash flows[2] %	Growth rate used to extrapolate cash flows[2] %	Average revenue growth rate[2,3] %
CGUs by segment						
Classifieds	**72**		Various	Various	Various	5.3 – 9.2
Payments and Fintech	**483**					16.3 – 24.2
PayU India Payments[4]	225	VIU/FVLCoD	16.0	14.0	4.2	
Iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[4]	145	VIU/FVLCoD	20.6	17.0	7.9	
Red Dot Payment Private Limited (Red dot payment)	33	VIU	18.8	17.0	1.8	
PayU India Credit	80	VIU	19.7	17.0	4.2	
Food Delivery	**29**	VIU	19.9	15.5	3.6	15
Edtech	**486**					16.7 – 16.8
Stack Overflow	281	VIU	18.2	15.5	2.2	
GoodHabitz B.V.	205	VIU	14.9	13.0	2.0	
Etail	**130**	VIU	15.7 – 23.6	14.5 – 19.5	2.6 – 4.1	4.5 – 13.2
Other	**18**	VIU	Various	Various	Various	
	1 218					

1 The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD).
2 Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicate that it might be impaired.
3 The revenue growth rate is based on an average rate over the forecast period.
4 Includes the recent acquisitions of Mindgate and Paynet in PayU India and iyzico respectively.

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Group structure

7. Goodwill continued

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

	Carrying value of goodwill US$'m	Basis of determi-nation of recoverable amount[1]	Pre-tax discount rates[2] %	Post-tax discount rate applied to cash flows[2] %	Growth rate used to extrapolate cash flows[2] %	Average revenue growth rate[2, 3] %
CGUs by segment						
Classifieds	80		Various	Various	Various	6.5 – 13.6
Payments and Fintech	325					21.0 – 26.4
PayU India Payments	121	VIU	18.8	16.5	3.5	
Iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[4]	91	VIU	25.9	22.8	4.3	
Red Dot Payment Private Limited (Red dot Payment)[4]	33	VIU	19.2	17.5	1.5	
PayU India Credit	80	VIU	18.7	17.5	3.5	
Food Delivery	16	VIU	19.1	15.0	3.0	14.1 – 20.9
Edtech	486					17.1 – 22.0
Stack Overflow	281	VIU	18.1	16.5	2.7	
GoodHabitz B.V.	205	VIU	15.8	13.5	2.0	
Etail	142	VIU	17.1 – 22.3	15.2 – 19.6	2.5 – 3.5	6.8 – 15.8
Other	45	VIU	Various	Various	Various	
	1 094					

1 *The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less costs of disposal (FVLCoD).*
2 *Goodwill is tested annually at 31 December or more frequently if changes in circumstances indicates that it might be impaired.*
3 *The revenue growth rate is based on an average rate over the forecast period.*
4 *Following the agreement to sell GPO within PayU, goodwill related to the investments in Red Dot Payment and iyzico was separated and tested for impairment independently. These investments were previously part of the GPO CGU and were not included in the sale agreement.*

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

8. Significant subsidiaries

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

Name of subsidiary	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency
Listed companies					
Corporate companies					
Prosus N.V.	**43.29**	43.34	Investment holding	The Netherlands	USD
Unlisted companies					
Corporate companies					
MIH Holdings Proprietary Limited	**100.00**	100.00	Investment holding	South Africa	ZAR
MIH Ecommerce Holdings (Pty) Limited	**100.00**	100.00	Investment holding	South Africa	ZAR
MIH Internet Holdings B.V.	**43.29**	43.34	Investment holding	The Netherlands	USD
Prosus Services B.V.	**43.29**	43.34	Corporate entity	The Netherlands	USD
Classifieds					
OLX Global B.V.	**42.86**	42.91	Classifieds	The Netherlands	USD
Frontier Car Group Inc (FCG)[2]	**42.86**	42.91	Classifieds	United States of America	USD
Food Delivery					
iFood.com Agência de Restaurantes Online S.A. (iFood)	**41.41**	42.08	Food delivery	Brazil	BRL
Payments and Fintech					
PayU Global B.V.	**43.29**	43.34	Investment holding	The Netherlands	USD
Iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)	**43.29**	37.45	Payments platform	Türkiye	TRY
Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet)[3]	**43.29**	0.00	Payments platform	Türkiye	TRY
PayU Payments Private Limited	**43.29**	43.34	Payments platform	India	INR
PaySense Private Limited	**43.29**	43.34	Credit platform	Singapore	SGD
Red Dot Payment Private Limited	**43.29**	43.34	Payments platform	Singapore	SGD
Wibmo Inc.	**43.29**	43.34	Payments platform	United States of America	USD
Zooz mobile[2]	**–**	43.34	Payments platform	Israel	USD
Mindgate Solutions Private Limited[3]	**30.30**	–	Payments platform	India	INR

1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.

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

3 The subsidiary was acquired in the current year. Refer to note 6.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

8. Significant subsidiaries continued

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

Name of subsidiary	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency
Edtech					
MIH Edtech Investments B.V.	**43.29**	43.34	Investment holding	The Netherlands	USD
Good BidCo B.V. (GoodHabitz)	**30.27**	29.86	Educational platform	The Netherlands	EUR
Stack Overflow Limited	**43.29**	43.34	Educational platform	United Kingdom	GBP
Etail					
MIH B2C Holdings B.V.	**43.29**	43.34	Investment holding	The Netherlands	USD
Dante International S.A. (eMAG)	**38.19**	38.15	Retail and ecommerce	Romania	RON
Extreme Digital Zrt[2]	**–**	43.34	Retail and ecommerce	Hungary	HUF
Takealot Online (RF) Proprietary Limited	**100.00**	100.00	Retail and ecommerce	South Africa	ZAR
Other Ecommerce					
Movile Mobile Commerce Holdings, S.L.	**41.41**	42.08	Mobile value added services	Brazil	BRL
Sympla Internet Soluções S.A.	**41.41**	35.61	Mobile value added services	Brazil	BRL
Media					
Media24 Holdings Proprietary Limited[2]	**–**	100.00	Investment holding	South Africa	ZAR
Media24 Proprietary Limited	**100.00**	100.00	Publishing	South Africa	ZAR

1 *The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.*
2 *The subsidiary was disposed in the current year.*
3 *The subsidiary was acquired in the current year. The effective interest is different to the legal ownership due to contractual arrangement with non-controlling shareholders. Refer to note 6.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

8. Significant subsidiaries continued

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

	31 March Prosus N.V. 2025 US$'m	2024 US$'m
Summarised consolidated statement of financial position		
Non-current assets	**50 505**	39 771
Current assets	**22 083**	22 050
Total assets	**72 588**	61 821
Non-current liabilities	**15 232**	15 910
Current liabilities	**6 231**	4 619
Total liabilities	**21 463**	20 529
Accumulated non-controlling interests	**28 947**	23 378
Summarised consolidated income statement		
Revenue from continuing operations	**6 170**	5 467
Net profit for the year attributable to equity holders	**12 367**	6 606
Other comprehensive income/(loss) attributable to equity holders	**5 149**	(3 238)
Total comprehensive income attributable to equity holders	**17 516**	3 368
Total comprehensive loss attributable to non-controlling interests	**15**	(4)
Dividends paid to non-controlling interests	**(153)**	(112)
Dividend declared by subsidiaries	**268**	199
Summarised consolidated statement of cash flows		
Cash flows generated from/(utilised in) operating activities	**1 920**	1 045
Cash flows generated from investing activities	**11 875**	209
Cash flows (utilised in)/generated from financing activities	**(8 739)**	(8 116)

9. Changes in non-controlling interest

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

From June 2022, Prosus and Naspers began an open-ended share-repurchase programme. During the current year, Prosus repurchased 213 975 630 ordinary shares N. Naspers repurchased 15 769 921 Naspers N ordinary shares and sold 91 162 822 Prosus ordinary shares N.

Following the removal of the cross-holding structure between Naspers and Prosus and the share-repurchase programme for the current year, the group's effective interest in Prosus remained at 43.3% (2024: 43.3%). Accordingly, the 56.7% (2024: 56.7%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group.

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

10. Investments in associates

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

Name of associated company	Effective percentage interest[1, 2] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency	Year-end
Listed companies						
Delivery Hero SE	**11.86**	12.68	Food delivery	Germany	EUR	December
Tencent Holdings Limited[3]	**10.18**	10.67	Internet-related services	Cayman Islands	RMB	December
Remitly Global Inc.	**8.06**	8.59	Digital money transfer	United States of America	USD	December
Skillsoft Corp. (Skillsoft)	**15.94**	16.43	Educational platform	United States of America	USD	December
SimilarWeb Limited	**5.92**	6.21	Internet metrics	Israel	NIS	December
Swiggy Limited[3, 4]	**11.21**	14.15	Food delivery	India	INR	March
Unlisted companies						
Classifieds						
Dubizzle Group Holdings Limited (previously EMPG Holdings Limited)	**16.26**	16.28	Classifieds	United Arab Emirates	USD	December
Brocante Lab SAS (Selency)	**10.75**	11.42	Classifieds	France	EUR	March
Food Delivery						
Flink SE	**4.47**	4.49	Food delivery	Germany	EUR	December
Edtech						
Brainly, Inc.	**18.19**	18.23	Educational technology	United States of America	USD	December
Eruditus Learning Solutions Private Limited	**5.39**	5.71	Educational technology	Singapore	SGD	June
Sololearn, Inc	**7.98**	7.99	Educational technology	United States of America	USD	December
Other Ecommerce						
Honor Technology, Inc. (Honor)	**5.74**	5.78	Home care	United States of America	USD	December
Meesho, Inc.	**5.72**	6.00	Online marketplace	United States of America	USD	December
API Holdings Private Limited (PharmEasy)	**4.80**	4.67	Healthcare	India	INR	March
NTEx Transportation Services Private Limited (ElasticRun)	**9.80**	9.81	Logistic services	India	INR	March
Vastu Housing Finance Corporation Limited[5]	**3.57**	–	Housing finance	India	INR	March
Mintifi Private Limited[5]	**4.75**	–	Supply chain financing	India	INR	March
Corporate						
Naspers Beleggings (RF) Limited[4]	**49.00**	49.00	Investment holding	South Africa	ZAR	March

1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. Refer to note 5.
2 Where the group's interest is below 20% the group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.
3 The group partially disposed of its interest in the current year. Refer to note 6.
4 The group has concluded that it does not control Naspers Beleggings (RF) Limited as it does not have the ability to unilaterally direct its substantive decisions.
5 The Investment was acquired in the current year. Refer to note 6.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

10. Investments in associates continued

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

	31 March 2025 US$'m	31 March 2024 US$'m
Listed investments[1]		
Delivery Hero SE	**1 913**	2 268
Tencent Holdings Limited	**138 167**	90 213
Remitly Global Inc.	**777**	774
Skillsoft Corp.[2]	**59**	28
SimilarWeb Limited	**92**	101
Swiggy Limited	**2 246**	–

1 The above fair values have been measured using quoted prices in active markets and the disclosed amounts therefore represent level 1 fair value measurements.
2 The carry value is nil as a result of equity accounted losses and accumulated impairment losses of the investment from prior years.

	31 March 2025 US$'m	31 March 2024 US$'m
Opening balance	**34 789**	35 930
Associates acquired – gross consideration[1]	**372**	103
Net assets acquired[2]	**(2 329)**	(1 393)
Goodwill and other intangibles recognised	**2 701**	1 496
Associates disposed of	**–**	(8)
Transferred to held for sale	**–**	(16)
Loss of significant influence	**–**	(9)
Share of current year changes in OCI and net asset value	**4 570**	560
Share of equity accounted results	**5 752**	2 866
Equity accounted results due to acquisition accounting	**(22)**	(29)
Amortisation of other intangible assets	**(29)**	(38)
Realisation of deferred taxation	**7**	9
Impairment	**(91)**	(482)
Dividends received	**(1 001)**	(759)
Foreign currency translation effects	**(219)**	(1 016)
Partial disposal of interest in associate[3]	**(2 421)**	(2 108)
Dilution losses[4]	**(265)**	(243)
Closing balance	**41 464**	34 789
Investments in associates		
Listed	**39 878**	32 794
Unlisted	**1 586**	1 995
Total investments in associates	**41 464**	34 789

1 Includes US$20m (2024: US$40m) transferred from Other investments. Refer to note 29.
2 Relates mainly to the allocation of net asset value of Tencent as a result of its share-repurchase programme.
3 The gains on partial disposal recognised in the consolidated income statement relate primarily to the disposal of Tencent. The group recognised a gain on partial disposal of US$6.0bn (2024: US$5.1bn).
4 The total dilution (losses)/gains presented in the consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following the shareholding dilutions.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Group structure

10. Investments in associates continued

The group recognised US$5.7bn (2024: US$2.8bn) from associates as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to associates that have been fully impaired as at 31 March 2025 (2024: US$nil).

The group recognised total dilution losses of US$318m (2024: losses of US$238m) as part of 'Dilution gains on equity accounted investments' in the consolidated income statement. The net dilution loss includes US$266m (2024: loss of US$243m) which relates to the group's shareholding in Delivery Hero, Swiggy, SimilarWeb and other unlisted investments.

The total dilution (loss)/gain presented in the consolidated income statement also includes a gain of US$53m (2024: US$5m) relating to the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following shareholding dilutions.

The group's share of equity accounted investments' other comprehensive income and reserves relates mainly to the revaluation of the associates' investments at fair value through other comprehensive income.

Direct equity movements relate to the group's share of equity accounted investments' transfer of gains on disposal and deemed disposal of financial instruments to retained earnings.

Adjustments are made for significant transactions and events that take place where lag periods are applied. These adjustments usually include impairments and fair value adjustments related to the underlying financial instruments of associates measured at fair value through other comprehensive income.

As at 31 March 2025, the group does not recognise deferred tax on its investments in associates as distributions from associates do not have tax consequences.

Impairment of equity accounted investments

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

For the year ended 31 March 2025, the impairment indicator assessment for equity accounted investments, took into consideration the market capitalisation of the listed equity accounted investments and the business's overall performance compared against budgets and forecasts.

The group assessed impairment indicators for its listed equity accounted investments, focusing on Delivery Hero due to its market price being below its carrying amount as at 31 March 2025. The group considered the movement in the market price over the financial year as well as the business's overall performance. The group considered whether the market price presented a significant or prolonged decline in the share price that would indicate that the recoverable amount of this investment was lower than the carrying amount. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there was no indicator of impairment for this investment. The movement in market price since the last impairment of this investment (31 March 2024) did not represent a significant or prolonged decline in the market value of this investment when compared to the carrying amount. Accordingly at 31 March 2025, the group concluded that there was no indication that the carrying amount of the investment was impaired.

Impairment indicators were identified for the group's unlisted equity accounted investments. This related primarily to investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment which had a significant decline in overall business performance compared to budgets and forecasts.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

10. Investments in associates continued

Impairment of equity accounted investments continued

For the year ended 31 March 2025, impairment losses of US$91m was recognised for unlisted equity accounted investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment. The prior year impairment losses of US$482m related to Delivery Hero (US$255m) in the Food Delivery segment and unlisted equity accounted investments (US$185m) in the Other Ecommerce segment.

At 31 March 2025, the carrying value of impaired associates for the unlisted equity accounted investment was US$41m.

The recoverable amount for unlisted equity accounted investments in the current year was based on either the most recent transaction or a market approach using adjusted market multiples of comparable listed peers. Impairments recognised in the current year are primarily as a result of declined enterprise values. The market approach was used for these investments due to the lack of management specific information available to perform the impairment test.

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

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

Revenue and expenses

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

Growth rates

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

Discount rates

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

Terminal growth rates

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

	Delivery Hero 31 March 2024
Growth rates	5% – 22%
Pre-tax discount rates	14.9% – 24.4%
Post-tax discount rates	11.5% – 20%
Terminal growth rates	2% – 4%

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

10. Investments in associates continued

Material associates' summarised financial information

	Tencent Holdings Limited[1] 2025 US$'m	2024 US$'m	Delivery Hero SE[1] 2025 US$'m	2024 US$'m
Dividends received	**1 001**	759	**–**	–
Revenue	**91 563**	84 880	**13 192**	10 762
Net profit/(loss) from continuing operations	**26 220**	16 206	**953**	(2 507)
Other comprehensive income	**13 578**	349	**36**	(170)
Total comprehensive income/(loss)	**39 798**	16 555	**989**	(2 677)
Non-current assets	**178 297**	149 380	**7 418**	7 865
Current assets	**68 371**	69 900	**5 621**	3 060
Total assets	**246 668**	219 280	**13 039**	10 925
Non-current liabilities	**45 498**	48 663	**6 557**	6 456
Current liabilities	**54 692**	48 766	**4 038**	3 174
Total liabilities	**100 190**	97 429	**10 595**	9 630
Closing net assets	**146 478**	121 851	**2 444**	1 295
Non-controlling interests	**(11 071)**	(9 014)	**(130)**	(4)
	135 407	112 837	**2 314**	1 291
Group's effective interest in associate at year-end	**31 803**	27 784	**634**	376
Goodwill	**4 741**	2 354	**3 312**	3 402
Accumulated impairment	**–**	–	**(1 377)**	(1 353)
Carrying value of investment	**36 544**	30 138	**2 569**	2 425

1 *Reflects the summarised financial information of the above associates as at 31 December, adjusted for significant transactions and events that took place during the lag period applied for accounting purposes.*

Other associates' summarised financial information

	31 March 2025 US$'m	2024 US$'m
Net loss from continuing operations	**(298)**	(468)
Other comprehensive income	**142**	156
Total comprehensive loss	**(156)**	(312)
Carrying value of investments	**2 351**	2 225
Total carrying value of investments in associates	**41 464**	34 789

The group had no capital commitments or contingent liabilities at 31 March 2025 or 2024 in respect of its investments in associates.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Group structure

11. Investments in joint ventures

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

Name of joint venture	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency	Year-end
Unlisted companies						
Silver Brazil JVCo B.V. (OLX Brasil)	**21.43**	21.45	Classifieds	The Netherlands	US$	December

1 *The percentage interest shown is the financial effective interest, after disregarding for the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies including Prosus N.V. which was listed on Euronext Amsterdam during the 2020 financial year.*

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

	31 March 2025 US$'m	2024 US$'m
Opening balance	**43**	70
Share of equity accounted results	**(26)**	(27)
Impairment	**–**	(1)
Dividends received	**(1)**	(1)
Foreign currency translation effects	**7**	2
Closing balance	**23**	43

The group recognised losses of US$26m (2024: US$27m) from joint ventures as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to joint ventures that have been fully impaired as at 31 March 2025 (2024: US$nil).

No impairment losses (2024: US$1m) were recognised for the group's investments in joint ventures.

None of the group's interests in joint ventures are considered to be individually material.

As at 31 March 2025 the group does not recognise deferred tax on its investments in joint ventures as distributions from joint ventures do not have tax consequences.

The group had no capital commitments or contingent liabilities in respect of its investments in joint ventures at 31 March 2025 and 2024.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Group structure

12. Acquisitions of subsidiaries and businesses

The current year acquisitions relate primarily to Mindgate and Paynet. Refer to note 6.

	31 March 2025 US$'m	31 March 2024 US$'m
Fair value of assets and liabilities:		
Property, plant and equipment	**3**	–
Other intangible assets	**101**	1
Net current (liability)/assets	**37**	–
Deferred taxation	**(28)**	–
Long-term liabilities	**(4)**	–
Contingent liability	**4**	–
Total fair value of assets and liabilities	**113**	1
Non-controlling interests	**(15)**	(23)
Derecognition of equity accounted investments	**–**	(19)
Goodwill recognised	**149**	41
Purchase consideration	**247**	–
Amount to be settled in future[1]	**(72)**	–
Net cash in subsidiaries and businesses acquired	**(57)**	2
Net cash outflow from acquisitions of subsidiaries and businesses	**118**	2

1 *Relates to the acquisition of Mindgate. Refer to note 6.*

13. Disposals of subsidiaries and businesses

The current year disposals relate primarily to the disposal of the Latin American and African businesses in PayU GPO disposed (refer to note 37). The prior year disposals relate to the Autos operations.

	31 March 2025 US$'m	31 March 2024 US$'m
Carrying values of assets and liabilities:		
Property, plant and equipment	**1**	–
Disposal groups classified as held for sale	**57**	174
Goodwill	**6**	–
Other intangible assets	**(4)**	–
Net current assets/(liabilities)	**97**	17
Long-term liabilities	**(5)**	–
Foreign currency translation reserve on equity	**12**	26
	164	217
Gain/(loss) on disposal – net	**317**	(2)
Gain on disposal shown as part of discontinued operations	**–**	8
Selling price	**481**	223
Net cash in subsidiaries and businesses disposed of	**(14)**	(11)
Amounts relating to prior year disposal	**22**	–
Amounts to be received in the future	**(8)**	(19)
Net cash inflow from disposals of subsidiaries and businesses	**481**	193

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

14. Revenue

AP

Accounting policy

Revenue disclosed in the consolidated income statement includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

Revenue from contracts with customers

Revenue from contracts with customers is derived from the sale of goods and rendering of services. Revenue is measured based on the transaction price specified in the contract with the customer. The group recognises revenue when (or as) it transfers control of goods and/or services to its customers, which is when specific criteria have been met for each of the group's activities as described below. Revenue is recognised at the amount the group expects to be entitled to in exchange for the goods and/or services transferred to customers.

Revenue is shown net of value added tax (VAT), returns, rebates and discounts. For contracts that permit returns, rebates or discounts, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur as a result of such items. The amount of revenue recognised is adjusted for expected returns, rebates or discounts which are estimated based on the group's historical experience and taking into consideration the type of customer, the type of transaction and the specific terms of each arrangement. The right to return goods is measured at the former carrying amount of the inventory less expected costs to recover goods where applicable.

Where contracts include multiple goods and/or services, the transaction price is allocated to each distinct good or service (or performance obligation) based on respective stand-alone selling prices. Where stand-alone selling prices are not directly observable, they are estimated.

The group identifies all parties that are integral to it generating revenue on its online platforms as its customers and, accordingly, incentives (including cash discounts and discount vouchers/coupons) provided to any party transacting on the platform are treated as a reduction of revenue.

The group considers, for each contract with a customer, whether it is a principal or an agent. The group regards itself as the principal in a transaction where it controls a promised good or service before the good or service is transferred to a customer. Where the group is the principal in a transaction, it recognises revenue as the gross amount of consideration to which it expects to be entitled. Where the group is in capacity of an agent it recognises revenue on a net basis.

Revenue earned, but for which the group's right to the consideration payment is not yet unconditional is presented as accrued income as part of other receivables in the statement of financial position. Payments received in advance from contracts with customers represent an obligation to transfer future goods and/or services and are presented as part of accrued expenses and other liabilities in the statement of financial position.

The group is not party to contracts where the period between the transfer of goods and/or services and payment exceeds one year. Consequently, the group does not adjust its transaction prices for financing components.

Revenue recognition for the group's major revenue streams is outlined below in the following paragraphs.

Ecommerce revenue

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

Sale of goods

Revenue from goods sold is recognised when the goods are delivered and accepted by customer.

Classifieds listing

The group recognises classifieds listings and related feature fees over the feature period or on listing of an item for sale depending on the nature of the feature purchased. Success fees and other relevant commissions are recognised when a transaction is completed on the group's websites.

Payments and fintech and mobile content

Payments and fintech and mobile content revenues are recognised once a transaction is completed and is based on the applicable fee for each transaction performed.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

14. Revenue continued

AP

Accounting policy

Food delivery revenue

The group recognises revenue from food delivery transactions when it transfers control of the services rendered to a customer and fulfils its performance obligations.

The group has separate contractual arrangements with the end user, merchant partners and the delivery partners respectively which specify the rights and obligations of each party. The group considers itself as a principal in these arrangements when it controls the services provided. The group considers itself an agent in all of these arrangements when it facilitates the services provided to the end users and does not control those services provided before it is transferred to an end user. An end user initiates a transaction with an order and the acceptance of the order combined with the contractual arrangements mentioned above, creates enforceable rights and obligations. The food order and delivery services are two distinct performance obligations given that the end user can benefit from each item separately.

Revenue for food delivery services is recognised on a net basis as agent when the merchant partner is ultimately responsible for providing food to the end user when ordered and/or the delivery partner is ultimately responsible for ensuring the delivery of food ordered when requested by an end user.

When the group is an agent for the order and delivery facilitation services, the group recognises revenue on a net basis, reflecting amounts collected from end users, less amounts remitted to merchant partners and delivery partners. When the group is the principal in a transaction, it recognises revenue on a gross basis, reflecting the gross amount of consideration charged to an end user that it is entitled to in terms of the contractual arrangements.

The group also offers incentives as promotions to end users in the form of vouchers and subsidies to delivery partners for the delivery facilitation service to increase end user's usage on the platform. These incentives offered are recognised as a reduction of revenue on the date that the corresponding revenue transaction is recorded.

Educational technology revenue

Educational technology revenues are recognised over the period in which the online educational content is provided for or when the online educational content is provided depending on the nature of the educational content purchased.

Advertising revenues

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

Printing, distribution, circulation and publishing revenue

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

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

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

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

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

Interest income revenue

Interest income revenue is finance income generated from the group's credit business across various segments including the Payments and Fintech segment. The credit business provides financing for goods sold and credit offerings provided. Interest income revenue is recognised using the effective interest rate method, taking into account the expected timing and amount of cash flows. The effective-interest rate method is a method of calculating the amortised cost of the financial asset receivable recognised when the funding is provided to customers.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

14. Revenue continued

	Reportable segment(s) where revenue is included	31 March 2025 US$'m	31 March 2024 US$'m
From continuing operations			
Revenue from interest income	Various	**200**	134
Revenue from contracts with customers			
Online sale of goods revenue	Etail and Classifieds	**3 145**	2 790
Classifieds listings revenue	Classifieds	**717**	592
Payment transaction commissions and fees	Various	**1 309**	1 098
Mobile and other content revenue	Other Ecommerce	**22**	44
Food delivery revenue	Food Delivery	**1 260**	1 192
Advertising revenue	Various	**113**	111
Printing, distribution, circulation, publishing and subscription revenue	Media	**85**	103
Educational technology revenue	Edtech	**170**	148
Other revenue	Various	**160**	219
		7 181	6 431

Refer to note 22 for the disaggregation of revenue by geographical area.

The group has recognised the following assets and liabilities in the consolidated statement of financial position that relate to revenue from contracts with customers:

Accrued income (refer to note 36)
Accrued income balance net of impairment allowances at 31 March 2025 was US$42m (2024: US$62m). Refer to note 42 for the group's credit risk management policy. Impairment allowances recorded on accrued income balances were not material.

Deferred income (refer to notes 32 and 41)
The total deferred income balance at 31 March 2025 was US$176m (2024: US$260m) which consists of a current liability portion of US$167m (2024: US$198m) and a non-current liability portion of US$9m (2024: US$62m). Revenue recognised in the current year that was included in the deferred income balance at the beginning of the year (as at 1 April 2024) was US$98m (2024: US$145m).

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

Unsatisfied long-term contracts
The group has no unsatisfied long-term contracts as at 31 March 2025 (2024: US$nil).

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

Employee benefits

AP

Accounting policy

Retirement benefits

The group provides retirement benefits to its eligible employees, primarily by means of monthly contributions to a number of defined contribution pension and provident funds. The assets of these funds are generally held in separate trustee administered funds. The group's contributions to retirement funds are recognised as an expense in the period in which employees render the related service.

Medical aid benefits

The group's contributions to medical aid benefit funds for employees are recognised as an expense in the period in which the employees render services to the group.

Post-employment medical aid benefits

Some group companies provide post-employment healthcare benefits to their retirees. The entitlement to post-employment healthcare benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The expected costs of these benefits are accrued over the minimum service period.

Independent actuaries carry out annual valuations of these obligations. All remeasurements resulting from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. These obligations are unfunded.

Termination benefits

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

15. Expenses by nature

	31 March 2025 US$'m	31 March 2024 US$'m
Operating loss includes the following items:		
Platform cost of sales, website hosting and warehousing cost	**2 539**	2 447
Payment facilitation transaction costs	**1 038**	866
Delivery services cost	**383**	370
Finance services costs[1]	**195**	122
Depreciation[2]	**124**	122
Amortisation[2]	**67**	89
Short-term lease payments	**3**	5
Auditor's remuneration		
Audit fees of the financial statements[3]	**10**	15
Other assurance and related services[3]	**6**	–
Auditor's remuneration – other audit firms	**1**	–
Other non-audit services[4]	**–**	–
Total audit fees	**17**	15
Staff costs		
As at 31 March 2025, the group had 27 010 (2024: 25 564) permanent employees.		
The total cost of employment of all employees, including executive directors, was as follows:		
Salaries, wages and bonuses	**1 284**	1 229
Social security taxes	**142**	133
Retirement benefit costs	**39**	34
Medical aid fund contributions	**9**	11
Post-employment benefits	**1**	3
Cash-settled share-based compensation remeasurement	**132**	114
Equity-settled share-based compensation expenses	**119**	145
	1 726	1 669
Training costs	**13**	8
Retention option remeasurement	**(62)**	(39)
Total staff costs	**1 677**	1 638
Advertising expenses	**319**	311
Impairment losses of financial assets measured at amortised cost	**14**	17
Printing and publishing costs	**67**	85
General administration cost	**590**	523
Other costs of providing services and sale of goods	**29**	3
Total	**7 062**	6 613

1 *These costs relate to the group's credit business and were previously included in 'Other costs of providing services and sale of goods.' They are now presented separately due to their significance.*
2 *Recognised in selling, general and administration expense.*
3 *The auditor's remuneration has been disaggregated to present the fees for the group audit and other assurance engagements separately.*
4 *Non-audit services provided during the financial year was US$154 966 (US$92 542).*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Operational performance

16. Other gains/(losses) – net

	31 March 2025 US$'m	2024 US$'m
Loss on sale of assets	**(2)**	(5)
Impairment losses	**(20)**	(374)
Impairment of goodwill, PPE and other intangible assets[1]	**(20)**	(374)
Income on sale of tokens	**20**	–
Other	**7**	(1)
Total other gains/(losses) – net	**5**	(380)

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

17. Finance income/(costs)

	31 March 2025 US$'m	2024 US$'m
Interest income		
Loans and bank accounts	**918**	913
Other	**12**	7
	930	920
Interest expense		
Loans and overdrafts	**(533)**	(533)
Capitalised lease liabilities	**(21)**	(18)
Other	**(32)**	(34)
	(586)	(585)
Other finance income – net		
Gains/(losses) on translation of assets and liabilities	**36**	(31)
Gains on derivative and other financial instruments	**14**	105
	50	74
Total finance income – net	**394**	409

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

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

	31 March 2025 US$'m	2024 US$'m
Gains/(losses) on disposal of investments – net	325	(2)
Remeasurement of contingent consideration	–	5
Transaction-related costs	(23)	(18)
Remeasurement of previously held interest	–	10
Other gains	2	2
	304	(3)

19. Cash from operations

	31 March 2025 US$'m	2024 US$'m
Profit before tax from continuing operations per income statement	12 563	6 986
Adjustments relating to continuing operations:		
Non-cash and other	(11 941)	(6 622)
Loss on sale of assets	2	5
Depreciation and amortisation	191	211
Retention option expense	(62)	(39)
Share-based compensation expenses	251	259
Net finance (income)	(394)	(409)
Share of equity accounted results	(5 704)	(2 810)
Impairment of equity accounted investments	91	483
(Gains)/loss on acquisitions and disposals of investments	(325)	(15)
Dilution losses on equity accounted investments	318	238
Gains on partial disposal of equity accounted investments	(6 447)	(5 053)
Net realisable value adjustments on inventory, net of reversals	1	15
Income on sale of tokens	(20)	–
Impairment of assets	20	374
Dividend income	–	–
Reversal of provisions	116	117
Other	21	2
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	(18)	(89)
	604	275
Working capital	6	(131)
Cash movement in trade and other receivables	95	(3)
Cash movement in payables, accruals and share-based payment liability	(84)	(155)
Cash movement in inventories	(5)	27
Total cash generated from operations	610	144

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

20. Taxation

AP

Accounting policy

Tax expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in the consolidated statement of other comprehensive income or directly in equity. In such cases, the related tax is also recognised in the consolidated statement of other comprehensive income or directly in equity, respectively.

Current income tax

The normal South African company tax rate applied for the year ended 31 March 2025 is 27% (2024: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It accounts for uncertain tax positions where appropriate, on the basis of amounts expected to be paid to the tax authorities. International tax rates vary from jurisdiction to jurisdiction.

Withholding tax on dividends

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

The Pillar Two model rules

Under the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum effective tax rate (ETR) of 15% for multinational groups with consolidated revenue exceeding €750m or more in at least two of the last four consecutive financial years. The aim is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. The regulation is effective to our group since 1 April 2024. The group has applied a temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if and when it is incurred. The group recognised a current tax expense of US$15m (2024: US$nil) related to the top-up-tax.

The group has adopted the IASB amendments to IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Pillar Two rules. Under this relief, an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the group has applied the exception.

Due to complexities in applying the Pillar Two legislation as well as the fact that further guidance on rules and regulations is expected in the coming periods, the group will continue to assess the impact of the Pillar Two legislation on its future financial performance.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

20. Taxation continued

	31 March 2025 US$'m	31 March 2024 US$'m
Current taxation	**201**	184
Current year	**208**	188
Prior year	**(7)**	(4)
Deferred taxation	**(20)**	(33)
Current year	**(22)**	(31)
Prior year	**2**	(2)
Total taxation expense per income statement	**181**	151
Reconciliation of taxation		
Taxation at statutory rates[1]	**3 392**	1 886
Adjusted for:		
Non-deductible expenses[2]	**230**	388
Non-taxable income[3]	**(1 795)**	(1 404)
Temporary differences not provided for[4]	**(129)**	(11)
Assessed losses unprovided	**(9)**	(4)
Adjustments related to prior year taxes	**–**	(7)
Other taxes	**50**	39
Tax attributable to equity accounted earnings	**(1 540)**	(759)
Tax adjustment for foreign taxation rates	**(18)**	23
Taxation provided in income statement	**181**	151

1 *The reconciliation of taxation has been performed using the statutory tax rate of Naspers Limited of 27% (2024: 27%). The impact of different tax rates applied to profits earned in other jurisdictions is disclosed above as 'Tax adjustment for foreign taxation rates'.*

2 *Non-deductible expenses relate primarily to impairment losses, dilutions of equity accounted investments, the remeasurement of share-based payment liability, interest paid and the losses on disposals of subsidiaries and associates.*

3 *Non-taxable income relates primarily to the gains on disposals of subsidiaries, interest received and associates and dilutions of equity accounted investments.*

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

21. Deferred taxation

AP

Accounting policy

Deferred tax assets and liabilities have been calculated using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date, being the rates the group expects to apply to the periods in which the assets are realised or the liabilities are settled.

Deferred taxation is provided on the taxable or deductible temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are provided for temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets and liabilities and movements thereon were attributable to the following items:

	Deferred tax asset				
	Provisions and other current liabilities US$'m	Capitalised lease liabilities US$'m	Tax losses carried forward US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2024	18	(1)	12	(7)	22
Charged to income statement	–	(1)	19	(20)	(2)
Disposals of subsidiaries and businesses	–	–	–	(1)	(1)
Foreign exchange effects	–	–	–	3	3
Closing balance on 31 March 2025	**18**	**(2)**	**31**	**(25)**	**22**

	Deferred tax liability		
	Intangible assets US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2024	76	3	79
Charged to income statement	(16)	(6)	(22)
Acquisition of subsidiaries and businesses	28	–	28
Foreign exchange effects	3	4	7
Closing balance on 31 March 2025	**91**	**1**	**92**

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

21. Deferred taxation continued

	Deferred tax asset				
	Provisions and other current liabilities US$'m	Capitalised lease liabilities US$'m	Tax losses carried forward US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2023	21	(2)	(9)	11	21
Charged to income statement	(2)	(1)	23	(15)	5
Foreign exchange effects	2	2	(2)	–	2
Transferred to held for sale	(3)	–	–	–	(3)
Other	–	–	–	(3)	(3)
Closing balance on 31 March 2024	18	(1)	12	(7)	22

	Deferred tax liability		
	Intangible assets US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2023	107	6	113
Charged to income statement	(31)	5	(26)
Foreign exchange effects	(10)	(3)	(13)
Transferred to held for sale	10	(2)	8
Other	–	(3)	(3)
Closing balance on 31 March 2024	76	3	79

The ultimate outcome of additional taxation assessments may vary from the amounts accrued. However, management believes that any additional taxation liability over and above the amounts accrued would not have a material adverse impact on the group's consolidated income statement and consolidated statement of financial position.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

21. Deferred taxation continued

The group has tax losses carried forward of approximately US$5.4bn (2024: US$5.9bn) and unrecognised deferred tax assets on interest carried forward of US$945m (2024: US$703m). A summary of the tax losses carried forward at 31 March 2025 by tax jurisdiction and the expected expiry dates are set out below:

	South Africa US$'m	Asia US$'m	Europe US$'m	Latin America and USA US$'m	Other US$'m	Total US$'m
Expires in year one	–	15	2	–	–	17
Expires in year two	–	4	8	–	–	12
Expires in year three	–	–	6	–	–	6
Expires in year four	–	12	19	–	–	31
Expires in year five	–	14	42	–	–	56
Expires after year five	–	90	15	293	–	398
Non-expiring	187	49	4 327	336	–	4 899
	187	184	4 419	629	–	5 419

The group recognised a deferred income tax expense of US$nil (2024: US$nil) in other comprehensive income as a result of changes in the fair value of derivative financial instruments that relate to cash flow hedges of foreign currency forecast transactions or firm commitments.

Net deferred taxation assets amount to US$22m (2024: US$22m), of which US$17m (2024: US$14m) are expected to be utilised within the next 12 months and US$5m (2024: US$8m) after 12 months. Net deferred taxation liabilities amount to US$92m (2024: US$79m), of which US$nil (2024: US$3m) are expected to be settled within the next 12 months and US$92m (2024: US$76m) after 12 months.

The group has not recognised any deferred tax assets related to accumulated losses when the utilisation depends on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, and the relevant group entity from which the deferred tax asset would arise has suffered a loss in either the current or a preceding period.

Temporary differences arise from the existence of undistributed profits of subsidiaries and changes in foreign exchange rates on translation of the subsidiaries operations. No deferred tax liabilities is recognised for these temporary differences because the group controls the timing of the reversal of temporary differences associated with the investment by controlling the subsidiaries dividend policies.

22. Segment information

AP

Accounting policy

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

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

The group has identified its reportable segments based on its business by service or product. The group's operating segments remain consistent with what was disclosed in the prior years, however, there have been changes with how the group allocates corporate costs, how the group reviews and monitors its associates and joint ventures, the naming convention of trading profit to adjusted earnings before interest and tax (aEBIT) and a change in the definition of adjusted EBITDA. Refer to note 2.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

22. Segment information continued

The segment disclosure has disaggregated costs of providing services and sale of goods, as well as the selling and administration costs on a per segment basis in accordance with the IFRIC agenda decision from June 2024. The disaggregation has been applied retrospectively.

The operating segments are grouped into the following categories: Ecommerce, Media and Corporate. Below are operating segments under each category:

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

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

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

Corporate – this segment comprises entities providing various corporate functions and activities. These services include, but are not limited to, executive oversight, information management, legal, treasury, control and accounting, human resources, taxes and investor relations.

Sales between the above segments are eliminated in the 'Other Ecommerce' column. Intersegmental sales are generated in Payments and Fintech, as well as Food Delivery.

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report is measured in a manner consistent with that in the consolidated income statement. Adjusted EBITDA and adjusted EBIT are presented in the segment report.

The segmental information below includes alternative performance measures (APMs). Alternative performance measures are performance measures of the group that (i) are not defined by IFRS; (ii) are not uniformly defined or used by other comparable companies; and (iii) may not be comparable with similar labelled measures and disclosures provided by other companies. Management is responsible for compiling these non-IFRS performance measures.

The group uses the following alternative performance measures (APMs) below to assess segmental performance:

Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholder's as part of the group's investments in companies. It is considered a useful measure to analyse operational profitability.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Operational performance

22. Segment information continued

Adjusted EBIT (aEBIT) (previously trading profit/(loss) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations, as these expenses are not considered operational in nature; (ii) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered a useful measure to analyse operational profitability.

The group audit committee regularly reviews the determination of aEBIT and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the group. The committee assesses refinements to the policy on a case-by-case basis and seeks to minimise such changes in order to maintain consistency over time.

aEBIT is an APM used alongside IFRS profit to assess performance of the group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The revenues from external customers for each major group of products and services are disclosed in note 14. The group is not reliant on any one major customer as the group's products are consumed by the general public in a large number of countries.

The summary of the restatement due to the change in definition in adjusted EBITDA is shown below:

	Year ended 31 March 2024		
	Consolidated adjusted EBITDA Previously reported US$'m	Restatement[1] US$'m	Consolidated adjusted EBITDA Restated US$'m
Classifieds	187	35	222
Food Delivery	77	49	126
Payments and Fintech	(23)	34	11
Etail	46	27	73
Edtech	(91)	27	(64)
Other	(35)	17	(18)
Total Ecommerce	161	189	350
Media	7	–	7
Corporate segment	(171)	63	(108)
Total	(3)	252	249
Discontinued operations	(104)	–	(104)
Total operations	(107)	252	145

1 *Represents the impact of the change in the definition of adjusted EBITDA.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

22. Segment information continued

A reconciliation of the consolidated segmental revenue to the consolidated operating profit/(loss) as reported in the consolidated income statement is provided below:

	Year ended 31 March 2025												
	Classifieds US$'m	Food Delivery[1] US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Inter-segmental US$'m	Total US$'m	Discontinued operations US$'m	Total operations US$'m
Revenue	788	1 334	1 339	3 329	170	82	7 042	141	–	(2)	7 181	264	7 445
COPS and SGA	(474)	(1 086)	(1 315)	(3 202)	(184)	(84)	(6 345)	(151)	(188)	2	(6 682)	(291)	(6 973)
Platform cost of sales, website hosting and warehousing costs[2]	(35)	(142)	(33)	(2 270)	(29)	(30)	(2 539)	–	–	–	(2 539)	(209)	(2 748)
Payment facilitation transaction costs[2]	(6)	(159)	(838)	(30)	–	(5)	(1 038)	–	–	–	(1 038)	–	(1 038)
Delivery services costs[2]	(32)	(122)	–	(229)	–	–	(383)	–	–	–	(383)	–	(383)
Finance service costs[2]	(12)	(50)	(132)	(1)	–	–	(195)	–	–	–	(195)	–	(195)
Advertising expenses	(83)	(84)	(16)	(119)	(9)	(2)	(313)	(4)	(2)		(319)	(21)	(340)
Staff costs	(229)	(363)	(173)	(373)	(120)	(61)	(1 319)	(70)	(98)	–	(1 487)	(35)	(1 522)
Other[3]	(77)	(166)	(123)	(180)	(26)	14	(558)	(77)	(88)	2	(721)	(26)	(747)
Consolidated adjusted EBITDA	314	248	24	127	(14)	(2)	697	(10)	(188)	–	499	(27)	472
Depreciation	(13)	(6)	(5)	(85)	(4)	(1)	(114)	(4)	(6)	–	(124)	–	(124)
Amortisation of software	–	(1)	(1)	(10)	(1)	–	(13)	–	–	–	(13)	–	(13)
Interest on capitalised lease liabilities	(1)	(1)	(2)	(16)	–	1	(19)	(1)	(1)	–	(21)	(1)	(22)
Grant date fair value of cash-settled share-based incentives	(3)	(22)	(11)	(3)	(8)	(9)	(56)	–	(43)	–	(99)	–	(99)
Grant date fair value of equity-settled share-based incentives	(24)	–	(16)	(16)	(6)	(3)	(65)	–	(47)	–	(112)	–	(112)
Consolidated AEBIT	273	218	(11)	(3)	(33)	(14)	430	(15)	(285)	–	130	(28)	102
Interest on capitalised lease liabilities	1	1	2	16	–	(1)	19	1	1	–	21	1	22
Amortisation of other intangible assets	(2)	(2)	(9)	(7)	(26)	(8)	(54)	–	–	–	(54)	–	(54)
Other (losses)/gains – net	(5)	2	–	(6)	–	20	11	(7)	1	–	5	(84)	(79)
Retention option expense	–	–	63	(2)	–	1	62	–	–	–	62	–	62
Remeasurement of cash-settled share-based incentive expenses	(8)	(60)	16	(3)	8	4	(43)	–	10	–	(33)	–	(33)
Share-based incentives for share options settled in Naspers Limited shares[4]	–	–	–	–	–	–	–	(2)	(5)	–	(7)	–	(7)
Consolidated operating profit/(loss)	259	159	61	(5)	(51)	2	425	(23)	(278)	–	124	(111)	13

1 *The inter-segmental revenue mainly related to the Payments and Fintech segment which generated revenue of US$20m and the Food Delivery segment which generated revenue of US$15m from other segments.*

2 *These relate primarily to the costs of providing services and the sale of goods (COPS) including US$134m presented in 'Other'.*

3 *Other includes various costs of providing services, selling and admin expenses that are not individually material.*

4 *Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Operational performance

22. Segment information continued

A reconciliation of the consolidated segmental revenue to the consolidated operating profit/(loss) as reported in the consolidated income statement is provided below:

Year ended 31 March 2024

	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Inter-segmental US$'m	Total US$'m	Discontinued operations US$'m	Total operations US$'m
Revenue	707	1 222	1 106	2 999	148	78	6 260	175	–	(4)	6 431	750	7 181
COPS and SGA	(485)	(1 096)	(1 095)	(2 926)	(212)	(96)	(5 910)	(168)	(108)	4	(6 182)	(854)	(7 036)
Platform cost of sales, website hosting and warehousing costs[2]	(33)	(181)	(31)	(2 143)	(28)	(31)	(2 447)	–	–	–	(2 447)	(637)	(3 084)
Payment facilitation transaction costs[2]	(4)	(151)	(693)	(11)	–	(7)	(866)	–	–	–	(866)	–	(866)
Delivery services costs[2]	(33)	(166)	–	(171)	–	–	(370)	–	–	–	(370)	–	(370)
Finance service costs[2]	(22)	(31)	(69)	–	–	–	(122)	–	–	–	(122)	–	(122)
Advertising expenses	(72)	(94)	(10)	(113)	(13)	(3)	(305)	(4)	(2)	–	(311)	(36)	(347)
Staff costs	(228)	(346)	(169)	(324)	(128)	(61)	(1 256)	(73)	(89)	–	(1 418)	(132)	(1 548)
Other[3]	(93)	(127)	(123)	(164)	(43)	6	(544)	(91)	(17)	4	(648)	(49)	(697)
Consolidated adjusted EBITDA	222	126	11	73	(64)	(18)	350	7	(108)	–	249	(104)	145
Depreciation	(12)	(8)	(5)	(77)	(6)	(2)	(110)	(5)	(7)	–	(122)	(5)	(127)
Amortisation of software	(1)	(1)	(1)	(7)	(1)	–	(11)	–	–	–	(11)	–	(11)
Interest on capitalised lease liabilities	(2)	(1)	(2)	(11)	–	–	(16)	(1)	(1)	–	(18)	(2)	(20)
Grant date fair value of cash-settled share-based incentives	1	(47)	(12)	(11)	(10)	(13)	(92)	–	(19)	–	(111)	–	(111)
Grant date fair value of equity-settled share-based incentives	(36)	(2)	(22)	(16)	(17)	(4)	(97)	–	(44)	–	(141)	–	(141)
Consolidated aEBIT	172	67	(31)	(49)	(98)	(37)	24	1	(179)	–	(154)	(111)	(265)
Interest on capitalised lease liabilities	2	1	2	11	–	–	16	1	1	–	18	2	20
Amortisation of other intangible assets	(6)	(2)	(12)	(5)	(43)	(10)	(78)	–	–	–	(78)	–	(78)
Other (losses)/gains – net	–	(3)	1	(3)	(372)	(3)	(380)	–	–	–	(380)	(137)	(517)
Other	–	–	–	–	–	–	–	–	–	–	–	–	–
Retention option expense	(2)	–	38	3	–	–	39	–	–	–	39	–	39
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	3	12	7	(32)	–	29	–	(3)	(4)	(7)
Share-based incentives for share options settled in Naspers Limited shares[4]	–	–	–	–	–	–	–	(1)	(3)	–	(4)	–	(4)
Consolidated operating profit/(loss)	167	(3)	9	(40)	(501)	(43)	(411)	1	(152)	–	(562)	(250)	(812)

1 *The Payments and Fintech segment generated revenue from other segments amounting to US$22m.*
2 *These relate to the costs of providing services and the sale of goods (COPS) including US$169m presented in 'Other.'*
3 *Other includes various costs of providing services, selling and admin expenses that are not individually material.*
4 *Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Operational performance

22. Segment information continued

Additional disclosure

	Year ended 31 March 2025		Year ended 31 March 2024	
	Impairment of assets US$'m	Share of equity accounted results US$'m	Reversal of impairment/ impairment of assets US$'m	Share of equity accounted results US$'m
Continuing operations				
Ecommerce	**(14)**	**(603)**	(374)	(1 263)
– Classifieds[1]	**(5)**	**(46)**	1	(31)
– Food Delivery	**–**	**(379)**	2	(946)
– Payments and Fintech	**–**	**(11)**	–	(30)
– Edtech[2]	**–**	**(55)**	(372)	(78)
– Etail	**(9)**	**–**	(2)	(1)
– Other	**–**	**(112)**	(3)	(177)
Social and Internet platforms	**–**	**6 306**	–	4 073
– Tencent	**–**	**6 306**	–	4 073
Media	**(6)**	**1**	–	–
Corporate segment	**–**	**–**	–	–
Total reportable segments from continuing operations	**(20)**	**5 704**	(374)	2 810
Total from discontinued operations[1]	**(84)**	**–**	(137)	–
Total consolidated	**(104)**	**5 704**	(511)	2 810

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

2 *Relates primarily to Stack Overflow in the Edtech segment.*

Geographical information

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

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

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

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

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

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

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Operational performance

22. Segment information continued

Geographical information continued

	31 March External consolidated revenue 2025 US$'m	2024 US$'m
Geographical area		
Africa	**1 076**	1 027
South Africa	**1 073**	1 022
Rest of Africa	**3**	5
Asia	**718**	601
India	**660**	549
Rest of Asia	**58**	52
Europe	**3 692**	3 200
Central Europe	**788**	750
Eastern Europe	**2 816**	2 371
Western Europe	**88**	79
Latin America	**1 572**	1 495
North America	**122**	106
Other	**1**	2
Total revenue from continuing operations	**7 181**	6 431

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

23. Earnings per share

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Accounting policy

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The group discloses headline earnings per share as determined in accordance with Circular 1/2023, pursuant to the JSE Listings Requirements. Headline earnings represents net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.

Basic headline earnings per share are determined by dividing the headline earnings described above by the weighted average ordinary shares outstanding during the financial year excluding treasury shares. Diluted headline earnings per share are determined by dividing the diluted headline earnings by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation without consideration, the calculation of the basic and diluted earnings per share for the comparative period are adjusted retrospectively.

Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction against share premium.

Where subsidiaries hold Naspers N ordinary shares, the consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares. Such shares are held by the Prosus group or for the group's equity compensation plans. Where such shares are subsequently sold or reissued, the cost of those shares is released, and the realised gains or losses are recorded in equity. Shares issued to or held by share incentive plans within the group are treated as treasury shares until such time when participants pay for and take delivery of such shares.

The group presents treasury shares separately in the consolidated statement of changes in equity as well as on the face of the consolidated statement of financial position.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

23. Earnings per share continued

	31 March 2025			
	Gross US$'m	Taxation US$'m	Non-controlling interests US$'m	Net US$'m
Earnings from continuing operations				
Basic earnings attributable to shareholders				5 296
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(149)
Diluted earnings attributable to shareholders				5 147
Headline adjustments for continuing operations				
Adjusted for:	(6 245)	21	3 541	(2 683)
Impairment of goodwill, PPE and other intangible assets	20	–	(8)	12
Loss on sale of assets	2	–	(1)	1
Gain on remeasurement of previously held interest	–	–	–	–
Net (gains)/loss on acquisitions and disposals of investments	(325)	–	204	(121)
Gain on partial disposal of equity accounted investments	(6 447)	–	3 656	(2 791)
Dilution losses on equity accounted investments	318	–	(180)	138
Remeasurements included in equity accounted earnings[1]	96	21	(79)	38
Impairment of equity accounted investments	91	–	(51)	40
Basic headline earnings from continuing operations[2]				2 613
Diluted headline earnings from continuing operations				2 464
Earnings from discontinued operations				
Basic earnings attributable to shareholders				(54)
Impact of dilutive instruments of subsidiaries, associates and joint ventures				–
Diluted earnings attributable to shareholders				(54)
Headline adjustments for discontinued operations				
Adjusted for:	84	–	(48)	36
Impairment of goodwill, PPE and other intangible assets	84	–	(48)	36
Net loss/(gains) on acquisitions and disposals of investments	–	–	–	–
Basic headline earnings from discontinued operations[1]				(18)
Diluted headline earnings from discontinued operations				(18)

1 *Remeasurements included in equity accounted earnings include US$300m (2024: US$108m) relating to gains arising on acquisitions and disposals by associates and US$395m (2024: US$627m) relating to impairments of assets recognised by associates.*

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

23. Earnings per share continued

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

1 *Remeasurements included in equity accounted earnings include US$108m (2023: US$5.9bn) relating to gains arising on acquisitions and disposals by associates and US$627m (2023: US$1.9bn) relating to impairments of assets recognised by associates.*

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Earnings per share and equity

23. Earnings per share continued

	2025 Number of shares	2024 Number of shares
Number of ordinary shares in issue at year-end (net of treasury shares)	**163 117 369**	178 286 006
Adjusted for movement in shares held by share trusts and share-repurchase programme	**7 774 554**	8 059 082
Weighted average number of ordinary shares in issue during the year	**170 891 923**	186 345 088
Adjusted for effect of future share-based payment transactions	**154 224**	222 506
Diluted weighted average number of ordinary shares in issue during the year	**171 046 147**	186 567 594
Per share information related to continuing operations		
Earnings per N ordinary share (US cents) for the year		
Basic	**3 099**	1 595
Diluted	**3 009**	1 539
Headline earnings per N ordinary share (US cents) for the year		
Basic	**1 529**	792
Diluted	**1 441**	737
Dividend paid per A ordinary share (SA cents)	**241**	175
Dividend paid per N ordinary share (SA cents)	**1 205**	874
Proposed dividend per A ordinary share (SA cents)	**–**	–
Proposed dividend per N ordinary share (SA cents)	**–**	–
Per share information related to total operations		
Earnings per N ordinary share (US cents) for the year		
Basic	**3 067**	1 532
Diluted	**2 977**	1 476
Headline earnings per N ordinary share (US cents) for the year		
Basic	**1 518**	759
Diluted	**1 430**	704

Earnings per share information

31 March 2025

The earnings per share represents the economic interest per share, taking into account the impact of the group's open-ended share-repurchase programme. The number of N ordinary shares used in the per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 5.

31 March 2024

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

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 crossholding 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 from the period that they were on the market.

The group has in issue 164 431 276 N ordinary shares and 961 193 A ordinary shares as at 31 March 2025. The group recognised 2 275 100 N ordinary shares as treasury shares, which are the N ordinary shares held by Naspers group share trusts and various group companies.

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

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

24. Share capital and premium

	31 March 2025 US$'m	2024 US$'m
Authorised		
1 500 000 A ordinary shares of no par value (2024: 1 500 000 shares of R20 each)	–	–
300 000 000 N ordinary shares of no par value (2024: 300 000 000 shares of 2 cents each)	–	–
	–	–
Issued		
961 193 A ordinary shares (2024: 961 193)	2	2
164 431 276 N ordinary shares (2024: 180 860 622)	2	2
	4	4
Share premium	4 607	4 607
	4 611	4 611
Cumulative effect of treasury shares[1]	(517)	(564)
	4 094	4 047

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

Share-repurchase programme

Purchase of Naspers N ordinary shares

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the year ended 31 March 2025. The accounting for the share-repurchase programme takes into consideration the cross-holding agreement between Prosus and Naspers up until its removal in September 2023. Naspers repurchased 15 769 921 (10% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$3.5bn.

Treasury shares

The group holds a total of 2 275 100 ordinary shares N (2024: 3 535 809), or 1.38% (2024: 1.95%), of the gross number of ordinary shares N in issue at 31 March 2025 as treasury shares. Equity compensation plans hold 580 625 (2024: 1 181 909) of the ordinary shares and the remaining 1 694 475 (2024: 2 353 900) ordinary shares N are held by various group companies.

Voting and dividend rights

The company's issued share capital at 31 March 2025 consisted of 961 193 (2024: 961 193) A ordinary shares and 164 431 276 (2024: 180 860 622) ordinary shares N. The ordinary shares N are listed on the JSE, the A2X Exchange and has an ADR listing in the United States over-the-counter market. The ordinary shares N on a poll carry one vote per share. The A ordinary shares are not listed on a stock exchange and on a poll carry 1 000 (2024: 1 000) votes per share. Following the removal of the groups cross-holding arrangement between Naspers and Prosus and in accordance with the memorandum of incorporation, no holder of an A ordinary share may control in excess of 34% of Naspers.

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

24. Share capital and premium continued

Voting and dividend rights continued

Naspers Limited, through Heemstede Beleggings Proprietary Limited, a wholly owned subsidiary of the company, holds 49% of Naspers Beleggings (RF) Limited. Naspers Beleggings (RF) Limited, in turn, holds 472 411 (2024: 472 411) A ordinary shares (49.15% of the total A ordinary shares in issue). In accordance with the Naspers Memorandum of incorporation, Naspers Beleggings (RF) Limited's voting rights are limited to 34% in respect of the company's ordinary shares.

Keeromstraat 30 Beleggings (RF) Limited holds 296 058 (2024: 296 058) A ordinary shares (30.05% of the total A ordinary shares in issue), which represents 30.02% of the total voting rights in respect of the company's ordinary shares. Some of the company's directors are on the boards of Keeromstraat Beleggings (RF) Limited and Naspers Beleggings (RF) Limited, but do not represent the majority of board members. Each of these boards operates independently.

Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited collectively hold 64.02% of the voting rights in respect of the company, exercise their voting rights in consultation with one another in terms of a voting pool agreement and constitute the control structure of Naspers Limited. If they vote together, they can vote the majority of the total voting rights in the company, including in respect of any takeover offer. Under the voting pool agreement, if Naspers Beleggings (RF) Limited and Keeromstraat Beleggings (RF) Limited cannot agree on how to vote then they are required to vote against resolutions that would materially change the control, directorate or senior management of Naspers or the nature, scope or size of Naspers' businesses.

If the company is liquidated, holders of A ordinary shares will be paid the nominal value of such shares before any payment is made to holders of N ordinary shares. This amounted to approximately R19 223 860 as at 31 March 2025 (2024: R19 223 860).

Unissued share capital

The directors of the company have authority, until the next annual general meeting, to allot and issue the unissued 538 807 A ordinary shares and 135 568 724 N ordinary shares of the company. This authority was granted subject to the provisions of the Companies Act No 71 of 2008, the JSE Limited Listings Requirements and any other exchange on which the shares of the company may be quoted or listed from time to time.

	2025 Number of shares	2024 Number of shares
Movement in ordinary shares in issue during the year		
Ordinary shares in issue at 1 April	**181 821 815**	436 472 251
N ordinary shares issued[1]	**–**	936 008 845 783
A ordinary shares issued[1]	**–**	4 805 003 807
N ordinary shares consolidated[1]	**–**	(936 226 354 977)
A ordinary shares consolidated[1]	**–**	(4 805 003 807)
N ordinary shares cancelled[2]	**(16 429 346)**	(37 141 242)
Shares in issue at 31 March	**165 392 469**	181 821 815
Movement in ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	**3 535 809**	240 151 627
Shares acquired as part of the share-repurchase programme	**15 769 921**	18 472 965
Shares held by Prosus N.V.[2]	**–**	–
Share consolidation of shares held by Prosus N.V.[1]	**–**	(217 509 194)
N ordinary shares cancelled[2]	**(16 429 346)**	(37 141 242)
Shares sold on the market by Prosus N.V.[1]	**–**	(43 510)
Shares bought by/sold from trust on market	**44 989**	199 475
Shares acquired by participants from equity compensation plans	**(646 273)**	(594 312)
Shares held as treasury shares at 31 March	**2 275 100**	3 535 809
Net number of ordinary shares in issue at 31 March	**163 117 369**	178 286 006

1 Relates to the cancellation of the cross-holding structure in the prior year.
2 Naspers shares held by the share-repurchase programme and subsequently cancelled.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Earnings per share and equity

24. Share capital and premium continued

Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries, associates and joint ventures to generate the funds necessary to meet the obligations and other cash flow requirements of the combined group. The operations of the group have historically been funded in a number of ways, including both debt and equity financing. Recent acquisitions were primarily funded through debt financing. The group's businesses are beginning to scale and accordingly, they are expected to become cash generative and able to sustain their operating capital requirements. The group received US$1.0bn (2024: US$759m) in cash dividends from Tencent during the year.

The group's general business strategy is to acquire developing businesses and to provide funding to meet the cash needs of those businesses until they can, within a reasonable period of time, become self-funding. Funding is provided through a combination of loans and share capital, depending on the country-specific regulatory requirements. From a subsidiary's perspective, intergroup loan funding is generally considered to be part of the capital structure. The focus on increased profitability and cash flow generation will continue into the foreseeable future, although the group will continue to actively evaluate potential growth opportunities within its areas of expertise.

The group will also grow its business in the future by making equity investments in growth companies. The group anticipates that it may fund future acquisitions and investments through the issue of debt and equity instruments and utilisation of available cash resources.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Below is a summary of the group bonds in issue for the year ended 31 March 2025:

Currency of year-end balance	Listing date[1]	Year of final repayment	Fixed interest rate	Interest payments	31 March 2025 US$'m	31 March 2024 US$'m
US$	Jul 2015	2025	5.50%	Semi-annual	**225**	225
US$	Jul 2017	2027	4.85%	Semi-annual	**614**	614
US$	Jan 2020	2030	3.68%	Semi-annual	**1 250**	1 250
EUR	Aug 2020	2028	1.54%	Annual	**919**	917
EUR	Aug 2020	2032	2.03%	Annual	**811**	810
US$	Aug 2020	2050	4.03%	Semi-annual	**1 000**	1 000
US$	Dec 2020	2051	3.83%	Semi-annual	**1 500**	1 500
US$	Jul 2021	2031	3.06%	Semi-annual	**1 850**	1 850
EUR	Jul 2021	2033	1.99%	Annual	**919**	918
EUR	Jul 2021	2029	1.29%	Annual	**1 082**	1 080
US$	Jan 2022	2052	4.99%	Semi-annual	**1 250**	1 250
US$	Jan 2022	2032	4.19%	Semi-annual	**1 000**	1 000
US$	Jan 2022	2027	3.26%	Semi-annual	**1 000**	1 000
EUR	Jan 2022	2034	2.78%	Annual	**703**	701
EUR	Jan 2022	2030	2.09%	Annual	**649**	648
EUR	Jan 2022	2026	1.21%	Annual	**542**	539
					15 314	15 302

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

24. Share capital and premium continued

Capital management continued

Undrawn revolving credit facility

The group has a total revolving credit facility (RCF) of US$2.7bn. Naspers Limited is the borrower under the US$464m (R8.5bn) RCF which matures in June 2029 (Naspers RCF). Prosus N.V. is the borrower under the US$2.5bn undrawn RCF of which matures in March 2029 (Prosus RCF).

The Naspers RCF is undrawn by US$247m (R4.5bn), while US$217m (R4.0bn) has been utilised (2024: undrawn balance of US$135m) and is denominated in South African rand and bears interest at three-month JIBAR plus 1.35%, before commitment and utilisation fees. Naspers Limited is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF. The RCF was refinanced in June 2024 from R4bn, bearing interest at a three-month JIBAR plus 1.55% and would have matured in August 2026. Refer to the group's unutilised banking facilities disclosed in note 42.

The Prosus RCF of US$2.5bn is an undrawn multicurrency (2024: undrawn balance of US$2.5bn), that bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees.

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

The undrawn balances of both the Prosus and Naspers RCF is available to fund future and development expenditure by the group. The group has specific financial covenants in place to govern its RCF's, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

Interest-bearing debt-to-equity ratio

As of 31 March 2025, the group had total interest-bearing debt (including capitalised lease liabilities) of US$16.8bn (2024: US$16.5bn) and a cash balance including short-term cash investments of US$19.2bn (2024: US$16.0bn). The interest-bearing debt-to-equity ratio was 33% at 31 March 2025 and 41% at 31 March 2024 due to the group's cash position and accumulated equity reserves. The group excludes capitalised lease liabilities from total interest-bearing debt when evaluating and managing capital. These items are considered to be operating in nature. The adjusted total interest-bearing debt (excluding capitalised lease liabilities) was US$16.4bn (2024: US$16.2bn) and the adjusted net interest-bearing debt-to-equity ratio was 32% at 31 March 2025 (2024: 40%). The group does not have a formally targeted debt-equity ratio.

The group's listed bonds are rated by Moody's and Standard and Poor's, as Baa2 and BBB, respectively with both on a stable outlook.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

25. Other reserves

	31 March 2025 US$'m	2024 US$'m
Other reserves in the statement of financial position comprise:		
Foreign currency translation reserve	**(2 637)**	(2 574)
Valuation reserve	**3 948**	1 737
Existing control business combination reserve	**(30 274)**	(30 045)
Share-based compensation reserve	**3 604**	3 405
	(25 359)	(27 477)

Foreign currency translation reserve

The foreign currency translation reserve relates to exchange differences arising on the translation of foreign operations' income statements and statements of comprehensive income at average exchange rates for the year and their statements of financial position at the ruling exchange rates at the reporting date if the functional currency differs from the group's presentation currency. The movement on the foreign currency translation reserve for the year relates primarily to the effects of foreign exchange rate fluctuations related to the group's net investments in its subsidiaries.

Valuation reserve

The valuation reserve relates to fair value changes in financial assets at fair value through other comprehensive income, differences between the fair value and the contractually stipulated value of shares issued in business combinations and other acquisitions. Furthermore, the valuation reserve includes the group's share of equity accounted investees' revaluations of their financial assets at fair value through other comprehensive income and other changes in net asset value of the equity accounted investees. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. The components of the valuation reserve may subsequently be reclassified to profit or loss except for fair value gains or loss relating to the group's financial assets at fair value through other comprehensive income, fair value gains or losses from equity accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements of equity accounted investments.

Share-based compensation reserve

The grant date fair value of share incentives issued to employees in equity-settled share-based payment transactions is accounted for in the share-based compensation reserve over the vesting period, if any. The reserve is adjusted at each reporting period when the entity revises its estimates of the number of share incentives that are expected to vest. The impact of revisions of original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to this reserve in equity. Upon vesting of share-based compensation benefits, the reserve is reclassified to retained earnings.

A significant proportion of the group's foreign currency translation, valuation and share-based compensation reserves relates to the group's interests in its equity accounted investments, particularly Tencent.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

25. Other reserves continued

Existing control business combination reserve (BCR)

The existing control business combination reserve is used to account for transactions with non-controlling shareholders, written put option liabilities and the impact of the removal of the cross-holding structure between Prosus and Naspers. For transactions with non-controlling shareholders, the excess of the cost of the transactions over the acquirer's proportionate share of the net asset value acquired/sold is allocated to this reserve in equity. Written put option liabilities and other obligations that may require the group to purchase its own equity instruments by delivering cash or another financial asset are also initially recognised from this reserve. Similarly, written put option liabilities and other similar obligations are reclassified to this reserve in the event of cancellation or expiry. Upon cancellation of the cross-holding structure, the share consolidation of the N ordinary shares held by Prosus and the subsequent disposal of Prosus interest in Naspers, resulted in the derecognition of the non-controlling interest Prosus' free-float shareholders had in the Naspers subsidiaries outside of the Prosus group. The excess of the treasury shares derecognised and the non-controlling interest was recognised in this reserve.

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

	31 March 2025			31 March 2024		
	Shareholding acquired/ (disposed) %	Purchase price US$'m	BCR US$'m	Shareholding acquired/ disposed %	Purchase price US$'m	BCR US$'m
Iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)	13.60	53	(41)	–	–	–
Dante International SA (eMAG)	0.21	9	(1)	6.57	165	(158)
PaySense Private Limited	–	–	–	14.63	112	(105)
Closing balance		62	(42)		277	(263)

26. Retained earnings

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 20 euro cents per ordinary share N which represents an increase of approximately 100% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

Financial assets

AP

Accounting policy

Classification, initial recognition and measurement

Financial assets are initially recognised when the group becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are classified as financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on the objectives of the business model within which the financial asset is held and the characteristics of its contractual cash flows.

The group assesses the objective of the business model in which a financial asset is held based on all relevant evidence that is available at the date of assessment including how the performance of the financial asset is evaluated and reported to management and the risks affecting the performance of the financial asset as well as how those risks are managed.

In evaluating the contractual cash flows of a financial asset, the group considers its contractual terms, including assessing whether the financial asset is subject to contractual terms that change (or could potentially change) the timing or amount of associated future cash flows.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the group considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

Financial assets classified as at amortised cost include trade, financing and other receivables, related party receivables and cash and cash equivalents.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the fair value of such investments in other comprehensive income. This election is made on an investment-by-investment basis. These investments are classified as financial assets at fair value through other comprehensive income. The group has classified all equity investments that do not represent investments in subsidiaries, associates or joint ventures in this category.

All financial assets not classified as at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets other than those forming part of effective hedging relationships to which hedge accounting is applied. A financial asset is classified in this category at initial recognition if it is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-making, or, if it is designated in this category to eliminate or significantly reduce an accounting mismatch that would otherwise arise.

Purchases and sales of financial assets are recognised on the trade date, which is the date that the group commits to purchase or sell the asset. Financial assets (excluding trade receivables that are not subject to a significant financing component) are initially measured at fair value plus, for an instrument not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue. Trade receivables that are not subject to significant financing components are initially measured at the relevant transaction prices.

Financial assets are presented as non-current assets, except for those with maturities within 12 months from the statement of financial position date, which are classified as current assets.

Subsequent measurement

Amortised cost financial assets are subsequently measured using the effective interest method, reduced by relevant impairment allowances. Interest income, foreign exchange gains and losses and impairment losses on amortised cost financial assets are recognised in the consolidated income statement.

Changes in the fair value of equity investments classified as financial assets at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and are accumulated in the valuation reserve in the consolidated statement of changes in equity. Dividends received on equity investments at fair value through other comprehensive income are recognised in the consolidated income statement. On derecognition of financial assets at fair value through other comprehensive income, fair value changes accumulated in the valuation reserve are transferred to retained earnings.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

Financial assets continued

AP

Accounting policy

Classification, initial recognition and measurement continued

Subsequent measurement continued

Financial assets at fair value through profit or loss are subsequently carried at fair value with changes in fair value included in 'Other (losses)/gains – net' in the consolidated income statement. Refer to note 43 for the group's fair value measurement methodology regarding financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where they have been transferred and the group has also transferred substantially all risks and rewards of ownership. Financial assets are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to realise the asset and settle a related financial liability simultaneously.

Impairment

The group recognises expected credit losses (impairment allowances) on financial assets measured at amortised cost and accrued income balances. The group assesses, on a forward-looking basis, the impairment allowances associated with these financial assets. For trade receivables, expected credit losses are determined based on provision matrices relevant to the respective operations. For all other financial assets measured at amortised cost, the expected credit losses are modelled as a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

For trade and other receivables, including accrued income balances, the group measures impairment allowances at an amount equal to the lifetime expected credit losses on these financial assets when there is no significant financing component. Lifetime expected credit losses are those losses that result from all possible default events over the expected life of the financial instrument and it does not require the tracking of credit risk.

For financing receivables, related party and other loans and receivables, the impairment loss allowance is based on a general expected credit loss model. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk since initial recognition. The expected credit losses for financing receivables relate primarily to the group's credit business. Expected credit losses and exposure to credit risk is performed on a portfolio basis. Portfolios are determined for financing loans and receivables based on the nature of the loans (ie product type) that have similar characteristics and terms.

Where there has not been a significant increase in credit risk since initial recognition expected credit losses are measured as 12-month expected credit losses. These are referred to as stage 1 financial assets. Where there has been a significant increase in credit risk since initial recognition but the financial asset is not yet credit impaired, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 2 financial assets. Where there has been a significant increase in credit risk since initial recognition and the financial asset is credit impaired or in default, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 3 financial assets.

The credit risk of a financial asset is assumed to have increased significantly since initial recognition if at the end of the reporting period the contractual payments are more than 30 days past due. The group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or the outstanding amount exceeds its contractual payment terms on the reporting date and it has been 90 days past due.

At each reporting date the group assesses whether financial assets at amortised cost and/or accrued income balances are credit impaired. Financial assets are considered credit impaired when one or more events that have a detrimental impact on expected future cash flows have occurred. Evidence that a financial asset is credit impaired includes but not limited to significant financial difficulty experienced by the borrower, a breach of contract such as defaulting on contractually due repayments or the probability of the borrower entering bankruptcy.

Financial assets are fully provided for or written off (either partially or in full) as per the accounting policy above. However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the consolidated income statement.

Impairment allowances for financial assets measured at amortised cost and accrued income balances are recognised in the income statement and in an impairment allowance account. The gross carrying amount of the financial asset is reduced by the impairment loss allowance and is written off when the group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. Refer to note 42 for further details regarding the group's credit risk management.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

27. Cash and cash equivalents

AP

Accounting policy

Cash and cash equivalents are carried in the consolidated statement of financial position at amortised cost (other than money market funds) which equals the cost or face value of the asset. Cash comprise cash on hand and deposits held at call with banks. Certain cash balances are restricted from immediate use according to terms with banks or other financial institutions. For purposes of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Cash equivalents include money market funds at fair value through profit or loss. These funds have a maturity of three months or less, are highly liquid and include cash flows which are not solely payments of principal and interest as well as subject to insignificant changes in value.

	31 March	
	2025 US$'m	2024 US$'m
Cash at bank and on hand	2 031	1 604
Short-term bank deposits[1]	5 279	639
Bank overdrafts and call loans	(37)	(15)
	7 273	2 228
Restricted cash		
The following cash balances are restricted from immediate use according to agreements with banks and other financial institutions:		
Classifieds	35	42
Payments and Fintech	496	186
Etail	37	44
Food Delivery	178	94
Other Ecommerce	22	52
Total restricted cash	768	418

1 *Included in short-term bank deposits is an amount of US$465m (2024: US$nil) which represents money-market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.*

Restricted cash is included in cash and cash equivalents due to the fact that it mostly relates to cash held on behalf of customers.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

28. Short-term investments

AP Accounting policy

Short-term investments are cash investments with maturities of more than three months from the date of acquisition. On initial recognition, short-term investments are recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost.

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

	Weighted average interest rate %	31 March 2025 US$'m	31 March 2024 US$'m
Deposits and money market investments	5.24	**11 461**	13 527
Reverse-repos	4.64	**326**	103
Accrued interest income		**126**	204
Total short-term investments		**11 913**	13 834

The deposits, money-market funds and reverse-repos of US$11.8bn (2024: US$13.6bn) are mostly denominated in US dollar and euro.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the group. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the group's short-term investments were past due or subject to significant impairment allowances as at 31 March 2025.

The group is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the group only transacts with counterparties of high credit quality, monitors the market value of the investments, and diversifies its investments. Most short-term investments are held in the same currency as the respective entity's functional currency. However, there are certain money markets investments held in foreign currency by entities with US dollar functional currencies which gives rise to foreign currency risk. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

29. Other investments

	31 March 2025 US$'m	31 March 2024 US$'m
Investments at fair value through other comprehensive income	6 474	5 650
Investments at fair value through profit or loss	75	48
Investments at amortised cost	44	25
Total investments and loans	**6 593**	5 723
Current portion of other investments	**–**	(3 185)
Investments at fair value through other comprehensive income	–	(3 185)
Non-current portion of other investments	**6 593**	2 538

Reconciliation of investments at fair value through other comprehensive income

	31 March 2025 US$'m	31 March 2024 US$'m
Opening balance	**5 650**	7 329
Fair value adjustments recognised in OCI[1]	2 083	(1 775)
Purchases/additional contributions[2]	268	150
Disposals[3]	(1 506)	(7)
Transfer to equity accounted investments	(20)	(40)
Transfer from/(to) fair value through profit and loss	4	(7)
Foreign currency translation effects	(5)	–
Closing balance	**6 474**	5 650

1 *The significant movement in the current year and prior year relates primarily to the revaluation of Meituan.*
2 *This includes cash and non-cash purchases.*
3 *The significant movement in the current year primarily relates to the disposal of Trip.com.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

29. Other investments continued

Significant equity investments at fair value through other comprehensive income

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

	31 March Fair value 2025 US$'m	2024 US$'m
Listed investments		
DoorDash Inc.	**156**	118
Meituan	**5 156**	3 185
Trip.com Group Limited[1]	**–**	1 317
Udemy Inc.	**108**	188
	5 420	4 808
Unlisted investments		
Bilt Technologies	**54**	39
Bluestone	**42**	–
Creditas Financial Solutions Limited	**130**	148
Draftspotting Technologies Private Limited (Spotdraft)	**32**	–
GoStudent	**39**	68
Roppen Transportation Services Private Limited (Rapido)	**63**	–
Urbanclap Technologies	**161**	95
WayFlyer	**67**	46
Other[2]	**466**	414
	1 054	842
Total	**6 474**	5 650

1 *The group disposed of this investment during the current year.*
2 *Other includes various investments of less than US$30m that are not individually material.*

Fair value gains or losses on investments held at fair value through other comprehensive income are not reclassified to the consolidated income statement. These investments are not held for trading.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

30. Trade and financing receivables

Trade receivables

	31 March 2025 US$'m	31 March 2024 US$'m
Carrying value		
Trade receivables, gross	**274**	342
Less: Allowance for impairment of trade receivables	**(33)**	(32)
	241	310
Less: Non-current portion of trade receivables	**–**	–
Current portion of trade receivables	**241**	310
The movement in the allowance for impairment of trade receivables during the year was as follows:		
Opening balance	**(32)**	(30)
Additional allowances charged to the income statement	**(9)**	(17)
Allowances reversed through the income statement	**6**	11
Allowances utilised	**–**	2
Transferred to assets classified as held for sale	**–**	2
Foreign currency translation effects	**2**	–
Closing balance	**(33)**	(32)

Financing receivables

	31 March 2025 US$'m	31 March 2024 US$'m
Carrying value		
Financing receivables, gross	**726**	607
Less: Allowance for impairment of financing receivables	**(65)**	(50)
	661	557
Less: Non-current portion of trade receivables[1]	**(149)**	(197)
Current portion of financing receivables	**512**	360
The movement in the allowance for impairment of financing receivables during the year was as follows:		
Opening balance	**(50)**	(42)
Additional allowances charged to the income statement	**(18)**	(19)
Allowances reversed through the income statement	**4**	7
Acquisition of subsidiaries	**(1)**	–
Transferred to assets classified as held for sale	**–**	4
Closing balance	**(65)**	(50)

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

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Financial assets and liabilities

30. Trade and financing receivables continued

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade and financing receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables. Refer to note 42 for the group's credit risk management.

At 31 March 2025 and 2024, the total allowance for impairment of trade and financing receivables comprised both portfolio allowances and specific allowances. The majority of the allowance related to a portfolio allowance, which cannot be identified with specific receivables. The portfolios are based on the nature of the receivables, the revenue stream and geographic region.

The group recognises an allowance for expected credit losses for its trade and financing receivables. The expected credit loss assessment incorporates historical and forward-looking information, taking into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. The increase in the expected credit losses in the current year relate primarily to the trade and financing receivables of the Payments and Fintech segment as a result of its growing credit business.

Overall, the expected credit loss allowance did not have a material impact on the group's trade and finance receivables for the year ended 31 March 2025 and 31 March 2024.

The ageing of trade and financing receivables as well as the amount of the impairment allowance per age class is presented below:

Trade receivables

	31 March 2025			31 March 2024		
	Carrying value US$'m	Impairment US$'m	Expected loss rate %	Carrying value US$'m	Impairment US$'m	Expected loss rate %
Current	**190**	**(1)**	**1**	244	(2)	1
Past due 30 to 59 days	**29**	**(3)**	**10**	49	(4)	8
Past due 60 to 89 days	**9**	**(1)**	**11**	10	(1)	10
Past due 90 to 119 days	**6**	**(2)**	**33**	4	(1)	25
Past due 120 days and older	**40**	**(26)**	**65**	35	(24)	69
	274	**(33)**		342	(32)	

Financing receivables

	31 March 2025			31 March 2024		
	Carrying value US$'m	12-month expected credit loss US$'m	Expected loss rate %	Carrying value US$'m	12-month expected credit loss US$'m	Expected loss rate %
Current[1]	**672**	**(26)**	**4**	569	(29)	5
Past due 30 to 59 days[1]	**10**	**(4)**	**40**	13	(4)	31
Past due 60 to 89 days[1]	**8**	**(5)**	**63**	8	(4)	50
Past due 90 to 119 days[2]	**9**	**(7)**	**78**	5	(3)	60
Past due 120 days and older[3]	**27**	**(23)**	**85**	12	(10)	83
	726	**(65)**		607	(50)	

1 Considered stage 1 for expected credit loss assessment.
2 Considered stage 2 for expected credit loss assessment.
3 Considered stage 3 for expected credit loss assessment.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

Financial liabilities

AP

Accounting policy

Financial liabilities are recognised when the group becomes party to the contractual provisions of the relevant instrument. The group classifies financial liabilities at amortised cost or at fair value through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses on these financial liabilities are recognised in the consolidated income statement. Other financial liabilities comprise primarily trade and other payables, borrowings and written put option liabilities. These financial liabilities are initially recognised at fair value, net of transaction costs.

Written put option liabilities represent contracts that impose (or may potentially impose) an obligation on the group to purchase its own equity instruments (including the shares of a subsidiary) for cash or another financial asset. Written put option liabilities are initially raised from the 'Existing control business combination reserve' in equity at the present value of the expected redemption amount payable. Simultaneously, the group may still recognise non-controlling interest where the risks and rewards of ownership are not deemed to have been transferred to the group on initial recognition of the written put option liability. Subsequent revisions to the expected redemption amount payable as well as the unwinding of the discount related to the measurement of the present value of the written put option liability, are recognised in 'Existing control business combination reserve' in equity. Where a written put option liability expires unexercised or is cancelled, the carrying value of the financial liability is derecognised through the 'Existing control business combination reserve' in equity.

Written put options that provide the group with the discretion to settle its obligations in the group's own equity instruments (including the shares of a subsidiary) are also accounted for as outlined above. Written put option liabilities are presented within 'Other non-current liabilities and other current liabilities' in the consolidated statement of financial position. Written put option liabilities that are linked to a committed employment period are accounted for as share-based compensation benefits. The expected redemption amounts payable for these written put options is dependent on the completion of an employment service period (refer to share-based compensation accounting policy).

Financial liabilities are presented as current liabilities if payment is due or could be demanded within 12 months (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or when it expires.

31. Long-term liabilities

	Long-term liabilities	Current portion	Total liabilities	Long-term liabilities	Current portion	Total liabilities
	31 March					
	2025			2024		
	US$'m	US$'m	US$'m	US$'m	US$'m	US$'m
Interest-bearing	**15 395**	**1 383**	**16 778**	15 986	496	16 482
Capitalised lease liabilities	**260**	**74**	**334**	239	68	307
Loans and other liabilities	**15 135**	**1 309**	**16 444**	15 747	428	16 175
Non-interest-bearing	**4**	**1**	**5**	4	–	4
Loans and other liabilities	**4**	**1**	**5**	4	–	4
Total liabilities	**15 399**	**1 384**	**16 783**	15 990	496	16 486

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

31. Long-term liabilities continued

Type of lease	Currency of year-end balance	Year of final repayment	Weighted average interest rate	31 March 2025 US$'m	31 March 2024 US$'m
Buildings	Various	2025 – 2039	1.7% – 13.00%	276	251
Computers, furniture and office equipment	Various	2025 – 2029	0.79% – 13.00%	27	23
Vehicles	Various	2025 – 2039	2.08% – 11.32%	31	33
				334	307
Maturity profile					
Minimum instalments					
Payable within year one				82	75
Payable within year two				73	69
Payable within year three				60	54
Payable within year four				50	47
Payable within year five				33	37
Payable after year five				132	122
				430	404
Future finance costs on capitalised lease liabilities				(96)	(97)
Present value of capitalised lease liabilities				334	307
Present value					
Payable within year one				74	68
Payable within year two				56	53
Payable within year three				45	40
Payable within year four				37	35
Payable within year five				23	28
Payable after year five				99	83
Present value of capitalised lease liabilities				334	307

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

31. Long-term liabilities continued

Interest-bearing: Loans and other liabilities

	Asset secured	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate %	31 March 2025 US$'m	31 March 2024 US$'m
Unsecured[1]						
Publicly traded bond		US$	2025	5.50	**225**	225
Publicly traded bond		EUR	2026	1.21	**542**	539
Publicly traded bond		US$	2027	4.85	**614**	614
Publicly traded bond		US$	2027	3.26	**1 000**	1 000
Publicly traded note[2]		EUR	2028	1.54	**919**	917
Publicly traded bond		EUR	2029	1.29	**1 082**	1 080
Publicly traded bond		US$	2030	3.68	**1 250**	1 250
Publicly traded bond		EUR	2030	2.09	**649**	648
Publicly traded bond		US$	2031	3.06	**1 850**	1 850
Publicly traded bond		US$	2032	4.19	**1 000**	1 000
Publicly traded note[3]		EUR	2032	2.03	**811**	810
Publicly traded bond		EUR	2033	1.99	**919**	918
Publicly traded bond		EUR	2034	2.78	**703**	701
Publicly traded bond		US$	2050	4.03	**1 000**	1 000
Publicly traded bond		US$	2051	3.83	**1 500**	1 500
Publicly traded bond		US$	2052	4.99	**1 250**	1 250
Citi Bank CP		Various	2025	7.24 – 10.11	**42**	66
Various institutions		Various	Various	Various	**233**	185
Secured[4]						
Fondo de Inversion Activa	Debtors book	CLP	2024	8.00 – 15.00	**–**	14
Exim Bank S.A & Raiffeisen Bank	Building	EUR	2028 – 2029	4.36 – 4.51	**44**	59
Raiffeisen Bank	Building	EUR	2031	3.94	**29**	33
FIDC Quote holder	Debtors book	BRL	2025	CDI + 4.22	**112**	76
Indian Financial Institutions	Debtors book	INR	2025 – 2028	7.04 – 11.10	**408**	304
OTP Bank	Real estate loan	EUR	2034	5.03	**57**	–
Safra Bank	Working capital	BRL	2025	CDI + 1.18	**35**	–
Various institutions	Various	Various	Various	Various	**104**	77
Total facilities					**16 378**	16 116
Unamortised loan costs					**(69)**	(78)
Premium on euro bonds[2, 3]					**10**	12
Accrued interest					**125**	125
					16 444	16 175

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

2 *The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus EUR1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*

3 *The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus Eur1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*

4 *Refer to note 45 for details of the group's assets pledged as collateral.*

5 *The loan is a joint facility between Exim Bank and Raiffeisen Bank.*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Financial assets and liabilities

31. Long-term liabilities continued

Non-interest-bearing: Loans and other liabilities

Loans	Asset secured	Currency of year-end balance	Year of final repayment	31 March 2025 US$'m	31 March 2024 US$'m
Unsecured					
Earn-out obligations		Various	Conditional	5	4
Other		Various	Various	–	–
				5	4
Total long-term liabilities					
Repayment terms of long-term liabilities (excluding capitalised lease liabilities)					
Payable within year one				1 309	428
Payable within year two				1 154	951
Payable within year three				734	1 189
Payable within year four				978	654
Payable within year five				3 215	968
Payable after year five				9 118	12 055
				16 508	16 245
Premium on euro bonds				10	12
Unamortised loan costs				(69)	(78)
				16 449	16 179
Interest rate profile of long-term liabilities (long and short-term portion, including capitalised lease liabilities)					
Liabilities at fixed rates: 1 to 12 months				1 147	387
Liabilities at fixed rates: more than 12 months				14 986	15 810
Interest-free loans				5	4
Liabilities linked to variable rates				645	285
				16 783	16 486

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

31. Long-term liabilities continued

Reconciliation of liabilities arising from financing activities

31 March 2025	Capitalised lease liabilities US$'m	Interest-bearing liabilities US$'m	Non-interest-bearing liabilities US$'m
Balance at 1 April 2024	307	16 175	4
Additional liabilities recognised	91	213	1
Repayments of capital portion of leases and long and short-term loans	(59)	(74)	–
Additional working capital liabilities recognised	–	115	–
Repayments of interest on capitalised lease liabilities	(22)	–	–
Interest accrued on capitalised lease liabilities	21	–	–
Interest accrued	–	509	–
Interest paid	–	(505)	–
Acquisition of subsidiary	–	4	–
Disposal of subsidiary	(5)	–	–
Amortisation of transaction costs	–	7	–
Foreign exchange translation	(1)	(9)	–
Remeasurement of capitalised lease liabilities	(2)	–	–
Transfer to held for sale	8	10	–
Other	(4)	(1)	–
Balance at 31 March 2025	334	16 444	5
Less: Current portion	(74)	(1 309)	(1)
Non-current liabilities	260	15 135	4

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

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

32. Other non-current liabilities

	31 March 2025 US$'m	2024 US$'m
Written put option liabilities[1]	**1 009**	688
Deferred income	**9**	62
Total other liabilities	**1 018**	750
Less: Current portion of other liabilities	**(965)**	(688)
Non-current portion of other liabilities	**53**	62

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

During the year, the group recognised an aggregate loss on the remeasurement of written put option liabilities of US$233m (2024 gain of: US$171m). The movement in the written put option liability in the current year is primarily due to the changes in non-controlling interests ownership of the subsidiaries, the additional arrangements recognised and the increase in the enterprise values used to determine the expected redemption amount.

The maturity profile of the group's written put option liabilities is detailed in the table below and reflects the first date on which the respective written put options can be contractually exercised:

	31 March 2025 US$'m	2024 US$'m
Exercisable within one year	**965**	688
Exercisable within one to two years	**44**	–
Total other liabilities	**1 009**	688

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

The majority of the group's written put option liabilities are exercisable when non-controlling shareholders exercise their put option right during the exercisable period, request an initial public offering (IPO) of the relevant group subsidiary and the IPO is either declined by the group or is ultimately unsuccessful.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

32. Other non-current liabilities continued

Sensitivity analysis

The measurement of written put option liabilities is based on the value of the underlying businesses, calculated either through a discounted cash flow analysis or through transaction prices observed in orderly transactions. Accordingly, the measurement of written put option liabilities is subject to significant estimation uncertainty. At 31 March 2025, 83% (2024: 94%) of the total balance of written put option liabilities have been measured using discounted cash flow analyses based on the relevant group subsidiary 10-year budgeted cash flow and forecasts. The valuations were determined using the same inputs and methodology used for the enterprise value for equity compensation benefits.

The following analysis illustrates the sensitivity of written put option liabilities to reasonable changes in the most significant underlying variables used in their measurement:

	31 March	
Increase/(decrease) in written put option liabilities and loss/(gain) in equity	**2025 US$'m**	2024 US$'m
1% increase in the discount rate and a 1% decrease in the terminal growth rate	**(66)**	(53)
1% decrease in the discount rate and a 1% increase the terminal growth rate	**42**	24

Other assumptions contained in the discounted cash flow analyses as at 31 March 2025 used by the group when valuing written put option liabilities vary widely between obligations due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators taking into account the impact of the shift to online ecommerce platforms, the broader market expectations in the technology industry in which the entities operate and the 10-year performance projections used for the entities.

Movements during the year on the group's written put option liabilities are detailed below. Cash flows arising from the settlement of written put option liabilities are presented as part of financing activities in the consolidated statement of cash flows.

	31 March	
	2025 US$'m	2024 US$'m
Opening balance	**688**	899
Additional obligations raised	**115**	23
Remeasurements recognised in equity	**233**	(171)
Expirations and cancellations	**(1)**	(66)
Foreign currency translation effects	**(26)**	3
Closing balance	**1 009**	688

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

33. Property, plant and equipment

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Accounting policy

Property, plant and equipment comprises owned and leased assets.

Property, plant and equipment are stated at cost, being the purchase cost plus the cost to prepare the assets for their intended use, less accumulated depreciation and accumulated impairment losses.

Cost includes transfers from equity of gains/losses on qualifying cash flow hedges relating to foreign currency property, plant and equipment acquisitions. Property, plant and equipment, with the exception of land, are depreciated in equal annual amounts over each asset's estimated useful life to their residual values. Land is not depreciated as it is deemed to have an indefinite life. Depreciation periods vary in accordance with the conditions in the relevant industries, but are subject to the following range of useful lives:

Class of asset	Owned	Leased
Buildings	5 to 50 years	2 to 10 years
Computer equipment	2 to 3 years	2 to 3 years
Manufacturing equipment	2 to 12 years	2 to 4 years
Improvements to buildings	2 to 12 years	3 to 5 years
Office equipment, furniture and fittings	2 to 12 years	2 to 4 years
Vehicles	2 to 5 years	2 to 5 years

Where parts of property, plant and equipment require replacement at regular intervals, the carrying value of an item of property, plant and equipment includes the cost of replacing the part when that cost is incurred, if it is probable that future economic benefits will flow to the group and the cost can be reliably measured.

The carrying values of the parts replaced are derecognised on capitalisation of the cost of the replacement part. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately where it has an estimated useful life that differs from that of the item as a whole.

Major leasehold improvements are amortised over the shorter of the respective lease terms and estimated useful lives.

Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds to the asset's carrying value and are recognised in 'Other (losses)/gains – net' in the consolidated income statement.

Work in progress are assets still in the construction phase and not yet available for use. These assets are carried at cost and are not depreciated. Depreciation commences once the assets are available for use as intended by management.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. All other borrowing costs are expensed as incurred. A qualifying asset is an asset that takes more than a year to get ready for its intended use.

Leased assets

At inception of a contract, the group assesses whether a contract is, or contains a lease. A contract is or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

33. Property, plant and equipment continued

AP

Accounting policy continued

Lessee accounting

The group recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease liabilities) from the lease commencement date.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The cost includes the initial amount of the respective lease liability adjusted for lease payments made before the commencement date of the lease, plus initial direct costs incurred and estimated costs to dismantle or destroy the underlying asset, less lease incentives received where applicable.

The right-of-use asset is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and where that rate cannot be readily determined the group entity uses the incremental borrowing rate. This is the rate of interest that the group entity would have to pay to borrow the funds necessary to obtain an asset of a similar value to the respective right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprises of the following:

» Fixed payments
» Variable lease payments that depend on an index or rate
» Amounts expected to be payable under residual value guarantees
» Amounts in an optional renewal lease period if the group is reasonably certain to exercise an extension option
» The exercise price of a purchase option that the group is reasonably certain to exercise, and
» Penalties for early termination of the lease unless the group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured where there is a change in future lease payments, a change in the group's estimate of amounts expected to be payable under a residual value guarantee or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero. The group presents right-of-use assets in 'Property, plant and equipment' and capitalised lease liabilities in 'Long-term liabilities' in the consolidated statement of financial position.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group has applied the 'integrally linked' approach in respect of the tax consequences of lease contracts. At inception of a lease and on the transition date no deferred taxes are recognised as no temporary differences arise between the tax base and carrying amount of the net lease asset or liability (without taking into account advance payments). Subsequent to initial recognition, deferred taxes are recognised when temporary differences arise.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

33. Property, plant and equipment continued

AP

Accounting policy continued

Impairment of property, plant and equipment and other intangible assets

Items of property, plant and equipment and other intangible assets (with finite useful lives) are reviewed for indicators of impairment at least annually. Indicators of impairment include, but are not limited to significant underperformance relative to expectations based on historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for the group's overall business and significant negative industry or economic trends.

Property, plant and equipment and other intangible assets still in the development phase, and not yet available for use (work in progress), are tested for impairment on an annual basis. An impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement when the carrying amount of an asset exceeds its recoverable amount.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date less the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows of other assets or groups of assets (a cash generating unit level).

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement.

	Land and buildings US$'m	Computers and office equipment US$'m	Furniture and fittings US$'m	Other US$'m	Total US$'m
1 April 2024					
Cost	714	172	171	63	1 120
Accumulated depreciation and impairment	(201)	(80)	(62)	(23)	(366)
Carrying value at 1 April 2024	513	92	109	40	754
Foreign currency translation effects	1	(1)	–	1	1
Transferred to assets classified as held for sale[1]	(96)	(3)	(1)	(1)	(101)
Acquisitions of subsidiaries and businesses	–	1	1	1	3
Disposals of subsidiaries and businesses	(1)	–	–	–	(1)
Acquisitions of assets	10	49	33	1	93
Acquisitions of right-of-use assets	77	10	1	9	97
Remeasurements of right-of-use assets	(2)	–	–	(1)	(3)
Disposals/scrappings	(6)	(1)	(1)	(1)	(9)
Impairment[2]	(6)	–	(2)	(1)	(9)
Depreciation	(61)	(27)	(24)	(12)	(124)
31 March 2025					
Cost	669	211	200	66	1 146
Accumulated depreciation and impairment	(240)	(91)	(84)	(30)	(445)
Carrying value at 31 March 2025	429	120	116	36	701
Work in progress at 31 March 2025					23
Total carrying value at 31 March 2025					724

1 *US$94m representing eMAG Hungary warehouse classified as held for sale as of 31 March 2025.*

2 *Includes impairment of US$5m related to OLX office building and US$2m due to the eMAG Hungary restructuring.*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

33. Property, plant and equipment continued

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

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

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

The group recognised US$9m (2024: US$2m) impairment losses on property, plant and equipment. No impairment losses (2024: US$nil) were recognised within work in progress. US$9m (2024: US$2m) of the impairment losses have been included in 'Other (losses)/gains – net' in the consolidated income statement.

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

	31 March 2025		31 March 2024	
	Carrying value US$'m	**Depreciation charge for the year US$'m**	Carrying value US$'m	Depreciation charge for the year US$'m
Vehicles	**26**	**(12)**	31	(11)
Buildings	**237**	**(45)**	219	(52)
Computers, furniture and office equipment	**27**	**(8)**	23	(8)
	290	**(65)**	273	(71)

Included in the acquisition of property, plant and equipment is an amount of US$97m (2024: US$104m) relating to leased assets, which are non-cash in nature. Refer to note 45 for details of the group's assets pledged as collateral. The group's leases do not impose covenants, but leased assets may not be used as security for borrowing purposes.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

34. Other intangible assets

AP

Accounting policy

Intangible assets acquired are capitalised at cost. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. Residual values of intangible assets are presumed to be zero and along with their useful lives are reassessed on an annual basis.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Class of asset	Useful life
Brand names	25 years
Customer-related assets	15 years
Software and Other	10 years

No value is attributed to internally developed trademarks or similar rights and assets. The costs incurred to develop these items are charged to the consolidated income statement as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development team's employee costs and an appropriate portion of relevant overheads. All other costs associated with developing or maintaining software programs are expensed as incurred.

Web and application (app) development costs are capitalised as intangible assets if it is probable that the expected future economic benefits attributable to the asset will flow to the group and its cost can be measured reliably, otherwise these costs are expensed as incurred.

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets if the costs can be measured reliably, the products or processes are technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs that do not meet these criteria are expensed as incurred.

The group capitalises the incremental costs incurred to obtain a contract with a customer. These assets are included in other intangibles and are amortised over the contractual term with the customer.

Work in progress are assets still in the development phase and not yet available for use. These assets are carried at cost and are not amortised but are tested for impairment at each reporting date. Amortisation commences once the assets are available for use as intended by management.

Impairment of other intangible assets

Refer to note 33 for details on the accounting policy on the impairment of other intangible assets.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

34. Other intangible assets continued

	Customer-related assets US$'m	Brand names US$'m	Software and other US$'m	Total US$'m
1 April 2024				
Cost	284	345	257	886
Accumulated amortisation and impairment	(181)	(173)	(219)	(573)
Carrying value at 1 April 2024	103	172	38	313
Foreign currency translation effects	(4)	24	3	23
Acquisitions of subsidiaries and businesses[1]	61	28	12	101
Disposals of subsidiaries and businesses	–	3	1	4
Acquisitions	2	–	5	7
Transferred to assets classified as held for sale[2]	–	(1)	(3)	(4)
Transfer from work in progress	2	–	12	14
Disposals	–	–	(2)	(2)
Impairment	–	(11)	–	(11)
Amortisation	(18)	(20)	(29)	(67)
Cost	337	389	272	998
Accumulated amortisation and impairment	(191)	(194)	(235)	(620)
Carrying value at 31 March 2025	146	195	37	378
Work in progress at 31 March 2025				24
Total carrying value at 31 March 2025				402

1 *This relates to acquisition of Paynet Ödeme Hizmetleri Anonim Şirketi and Mindgate Solutions Private Limited during the current year. Refer to note 6.*
2 *This relates to HCL Online Advertising SRL (eMAG's food delivery business – Tazz) classified as held for sale during FY25. Refer to note 37.*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

34. Other intangible assets continued

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

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

The group recognised US$6m impairment losses on other intangible assets, related to the Extreme Digital brand in the Etail segment. (2024: US$nil).

The recoverable amounts of the intangible assets impaired was US$nil in 2025. The intangible assets impaired were written off in full as no future cash inflows are associated with them.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

35. Inventory

Accounting policy

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Inventory is stated at the lower of cost and net realisable value. The cost of inventory is determined on a first-in-first-out basis (FIFO) and on an exceptional basis the weighted average method.

The cost of finished products and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes finance costs. Costs of inventories include the transfer from other comprehensive income of gains/losses on qualifying cash flow hedges relating to foreign currency denominated inventory purchases. Net realisable value is the estimate of the selling price, less the costs of completion and selling expenses. Net realisable value includes allowances made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

	31 March 2025 US$'m	2024 US$'m
Carrying value		
Finished products, trading inventory and consumables	**340**	381
Work in progress	**–**	1
Gross inventory	**340**	382
Allowance for slow-moving and obsolete inventories	**(19)**	(27)
Net inventory	**321**	355

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to US$7m (2024: US$23m), and reversals of these allowances amounted to US$6m (2024: US$7m). The total allowance utilised amounted to US$3m (2024:US$20m). Net realisable value write-downs relate primarily to general inventory write downs in the Etail segment.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory write-downs, changes in the ageing of inventory and consumer behaviour were taken into account. Overall, the inventory write-down during the year ended 31 March 2025 did not have a significant impact on the group's financial results.

36. Other receivables

	31 March 2025 US$'m	2024 US$'m
Prepayments	**147**	147
Accrued income[1, 2]	**42**	62
VAT and related taxes receivable	**132**	120
Merchant and bank receivables[1, 3]	**894**	621
Interest receivable[7]	**29**	–
Disposal proceeds receivable[1, 4]	**176**	110
Loan receivables[1, 5]	**6**	16
Other receivables[6]	**42**	15
Total other receivables	**1 468**	1 091
Less: Non-current portion of other receivables[7]	**(25)**	(44)
Current portion of other receivables	**1 443**	1 047

1 These items are classified as financial assets.
2 Relates to revenue from contracts with customers. Refer to note 14 for movements in accrued income balances.
3 Merchant and bank receivables are presented net of an allowance for expected impairment (credit)/losses of US$2m (2024: US$3m). Refer to note 42 for details of the group's credit risk management policy.
4 The proceeds include receivable from the sale of Tencent and Prosus shares.
5 Loan receivables are presented net of an allowance for expected impairment (credit)/losses of US$nil (2024: US$nil).
6 Includes financial assets of US$18m (2024: US$10m).
7 Relates to non-current prepaid rental deposits, loan receivables and employment linked prepayments.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Disposal groups classified as held for sale

AP

Accounting policy

Non-current assets and liabilities (disposal groups) are classified as held for sale and presented separately as current assets and liabilities in the consolidated statement of financial position, when their carrying values will be recovered principally through a sale transaction and when such sale is considered highly probable. The assets and liabilities of disposal groups held for sale are stated at the lower of carrying value and fair value less costs of disposal. From the date on which disposal groups are classified as held for sale, the group applies the measurement provisions of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* which includes, among other requirements, the cessation of the recognition of depreciation and amortisation.

In August 2023, the group announced that it reached an agreement with Rapyd, a leading Fintech service provider, to acquire the Global Payments Organisation (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 the GPO businesses in Eastern Europe and Latin America. In March 2025, the sale of the business in Latin America was completed for proceeds of US$400m. The business in Eastern Europe continues to be classified as held for sale and is expected to be completed in the 2026 financial year subject to regulatory approvals.

In March 2025, the group classified its Etail warehouse as held for sale due to a reduction in operational activity in Hungary. The group is committed to sell this asset by the end of the next financial year.

In March 2023, the group announced the decision to exit the OLX Autos business unit. Majority of the operations have been sold or closed. The disposal group that is classified as held for sale consists of assets and liabilities of the Autos operation. Since the announcement to exit this business increased macroeconomic challenges in the second-hand car sale industry resulted in the extension of the sale period due to circumstances beyond the group's control. Management however remains committed to sell this disposal group and expects to complete the sale in the 2026 financial year.

The group recognised impairment losses of US$84m in the current year (2024:US$137m) related to this disposal group.

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

	31 March 2025 US$'m	31 March 2024 US$'m
Assets	**698**	921
Property, plant and equipment	**113**	23
Goodwill	**29**	124
Other intangible assets	**3**	7
Investments in associates	**–**	16
Inventory	**14**	12
Trade and other receivables	**159**	311
Cash and cash equivalents[1]	**380**	428
Liabilities	**523**	728
Capitalised lease liabilities	**10**	19
Deferred taxation liabilities	**–**	11
Long-term liabilities	**1**	10
Provisions	**8**	1
Trade payables	**22**	26
Accrued expenses and other current liabilities	**482**	661

1 *Included in cash and cash equivalents is restricted cash held on behalf of customers.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits

AP

Accounting policy

The group grants share options, share appreciation rights (SARs), performance stock units (PSUs) and restricted stock units (RSUs) to its employees under a number of equity compensation plans. The group recognises an employee benefit expense in the consolidated income statement, representing the fair value of share options, PSUs and RSUs granted.
A corresponding entry to equity is raised for equity-settled plans. For SARs and other cash-settled share option schemes the group recognises an employee benefit expense in the consolidated income statement at fair value of the amount payable to employees over the vesting period during which the employees become entitled to payment. A corresponding entry to liabilities is raised for these cash-settled plans.

The fair value of the options, PSUs and RSUs at the date of grant under equity-settled plans is charged to the consolidated income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For cash-settled plans, the group remeasures the fair value of the recognised liability at each reporting date and at the date of settlement, with changes in fair value recognised in the consolidated income statement.

A share option, PSU or RSU scheme is considered equity-settled when the transaction is settled through the granting of equity instruments of Naspers Limited, Prosus N.V. or any of its other subsidiaries. SARs and other option schemes are considered cash-settled when there is an obligation to settle in cash or any other asset.

Funding for PSU and RSU share schemes are recognised as contributions to Naspers group share trusts in equity and are accounted for separately from the equity compensation plans.

On the final vesting date of equity-settled plans, the group transfers the accumulated balance relating to vested share options, PSUs and RSUs from the share-based compensation reserve to retained earnings.

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

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

All awards are granted subject to the completion of a requisite service (vesting) period by employees, ranging from one year to five years. Unvested awards are subject to forfeiture on termination of employment. Generally, vesting takes place in tranches depending on the duration of the total vesting period.

All share options and SARS are granted with an exercise price of not less than 100% of the market value or fair value of the respective company's shares on the date of the grant. RSUs/PSUs are granted with an exercise price of zero.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

38. Equity compensation benefits continued

AP

Accounting policy continued

Naspers group share trusts

The group share trusts hold Naspers and Prosus shares (as shareholders) to settle share options, RSUs and PSUs held by employees of the Naspers and Prosus group. These share trusts were founded by Naspers to administer the Naspers group share schemes for all employees. On listing of Prosus, these trusts received either Naspers or Prosus shares (the shares), as selected by the Trustees via the capitalisation issue of Naspers N ordinary shares that converted into Prosus N ordinary shares on listing date. These shares are linked to the respective Naspers shares and accordingly on settlement of the awards employees will receive the Naspers shares as stipulated on grant date and the linked Prosus/Naspers shares granted as a result of the listing. There was no adjustment to the original strike price. For these share schemes, the settlement is in Naspers shares with linked Prosus shares as a result of listing.

In September 2020, the Naspers board approved the establishment of the Prosus RSU share scheme administered by the new Prosus RSU trust. Similar to the other share trusts, the board controls the operational activity of both the Naspers and Prosus group and via the remuneration committee approves the share scheme rules and the granting of awards. The settlement of this share scheme will be in Prosus shares and have been granted to both Naspers and Prosus group employees. Naspers as the controlling entity within the group has the ultimate decision-making power regarding equity-compensation benefit plans and number of shares granted. These decision-making rights have not been specifically ceded to Prosus.

Accordingly, all share trusts discussed above (including the Prosus RSU share trust) are controlled and consolidated by Naspers because the trust's relevant activities are governed by the remuneration committee as mandated by the board and is used to administer the share schemes of the Naspers group as a whole. In addition, Naspers being the ultimate parent of the group controls the decisions of the trusts.

Removal of the cross-holding structure

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

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

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

Classification of equity compensation plans for the Naspers group

Naspers group entities issue share options and SARs to employees of the group. Certain of the share option plans are settled in equity instruments of subsidiaries of the group and are classified as equity-settled. All of the SARs and the remaining share option plans are settled by the Naspers group in cash or other assets and are classified as cash-settled plans.

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

Although the group has various equity compensation plans in operation, disclosure is provided only for those plans that had the most significant impact on the group's statement of financial position during the current year.

The following share option and RSU plans were in operation during the financial year:

Share option plan/RSU plan	Maximum awards permissible[1]	Vesting period[2]	Period to expiry from date of offer	IFRS 2 classification
Group				
Naspers Share Incentive Trust (Naspers)	Note 3	a[3]	10 years	Equity-settled
MIH Holdings Share Trust (MIH Holdings)	Note 3	a[3]	10 years	Equity-settled
MIH Internet Holdings B.V. Share Trust (MIH Internet)	Note 3	a[3]	10 years	Equity-settled
Naspers Restricted Stock Plan Trust (Naspers RSU/PSU)[4, 5]	Note 3, 4	a	Note 5	Equity-settled
Prosus N.V. Share Award Plan (Prosus RSU/PSU)[5]	Note 7	a	Note 5	Equity-settled
Prosus N.V. Share Option Plan (Prosus Options)	Note 7	a	10 years	Equity-settled
Ecommerce				
iFood.com Share Option Scheme	12.5%	a[8]	10 years	Cash-settled
Movile International Holdings B.V. and Movile Mobile Commerce Holdings S.L. Joint Stock Option Plan and Movile International Holdings BV Share Option Plan	15%	a[6]	10 years	Cash-settled
Dante International S.A. (eMAG) Share Option Scheme	15%	a[6]	10 years[9]	Equity-settled
Red Dot Payment Pte Limited Options Scheme	20%	a	10 years	Cash-settled
Take2 Share Option Scheme	15%	a	10 years	Cash-settled
Zoop Holding Participações S.A. Share Option Scheme	4 275 000 shares	a	10 years	Cash-settled
Stack Exchange, Inc. 2010 Stock Plan	15%	f	10 years	Cash-settled

The group provides detailed disclosure for those share option and RSU plans that are considered significant to the consolidated annual financial statements.

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

1 *The percentage reflected in this column is the maximum percentage of the respective companies' issued share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets value allocated to other group schemes, including the Global schemes (also see note 4 in relation to the group's share appreciation rights plans).*
2 *Vesting period:*
  a *One quarter vests after years one, two, three and four.*
  b *One third vests after years three, four and five.*
  c *One fifth vests after years one, two, three, four and five.*
  d *One third vests after years one, two and three.*
  e *One quarter vest after year one and monthly thereafter over three years.*
  f *The vesting period shall be determined for each offer letter individually provided that it shall not exceed 10 years.*
3 *At the Naspers annual general meeting held on 25 August 2017 a resolution was adopted by shareholders whereby the vesting period for options granted after 25 August 2017 would be one quarter vesting after years one, two, three and four. Options granted before 25 August 2017 vest over three, four and five years respectively. In addition, at the Naspers annual general meeting in August 2020 shareholders approved that up to 5% of the issued capital of Naspers may be granted in the Naspers RSU.*
4 *The Naspers Restricted Stock Plan Trust may issue no more than 200 000 RSU awards in aggregate during any one financial year. The number of PSUs that may be offered is at the discretion of the board.*
5 *Awards are automatically settled with participants on the vesting date.*
6 *For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.*
7 *No more than 5% of the issued capital of Prosus N.V. may be granted in the Prosus RSU.*
8 *Prior to September 2020 all options granted, one fifth vests after years one, two, three, four and five.*
9 *For options granted on or after 1 April 2022, the period of expiry from offer date is six years.*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

The following share appreciation rights plans were in operation during the financial year:

Share appreciation rights plans	Maximum awards permissible[1]	Vesting period[2]	Period to expiry from date of offer	IFRS 2 classification
Social and internet platforms				
MIH China/MIH TC 2008 SAR Scheme	10%	b[3]	10 years	Cash-settled
Ecommerce				
MIH Food Holdings B.V. SAR Scheme (Delivery Hero)	7.5%	b	10 years	Cash-settled
MIH India Food Holdings B.V. SAR Scheme (Swiggy)	10%	b	10 years	Cash-settled
CEE Classifieds SAR Scheme	10%	c	10 years	Cash-settled
Tokobagus Exploitatie B.V. SAR Scheme	15%	c	10 years	Cash-settled
MIH Payments Holdings B.V. SAR Scheme	15%	b[3]	10 years	Cash-settled
PayU Global B.V. SAR Scheme	15%	b[3]	10 years	Cash-settled
PayU Credit B.V. SAR Scheme	15%	b	10 years	Cash-settled
Naspers Global Classifieds SAR Scheme (Naspers Global Classifieds)	Note 4	b[3]	10 years	Cash-settled
Naspers Global Ecommerce SAR Scheme (Naspers Global Ecommerce)	Note 4	b[3]	10 years	Cash-settled
MIH Fintech Holdings B.V. SAR Scheme (Naspers Global Payments)	Note 4	b	10 years	Cash-settled
MIH Food Delivery Holdings B.V. SAR Scheme (Global Food)	Note 4	b	10 years	Cash-settled
Naspers Ventures B.V. SAR Scheme	15%	d	15 years	Cash-settled
MIH Edtech Investments BV SAR plan (Global Edtech)	Note 4	b	10 years	Cash-settled
Red Dot Payment Pte Limited SAR Scheme	20%	b	10 years	Cash-settled
SimilarWeb Limited SAR Scheme	5%	c	10 years	Cash-settled
Property24 SAR Scheme	15%	b[3]	10 years	Cash-settled
Takealot Online Proprietary Limited SAR Scheme	15%	b	10 years	Cash-settled
Movile International Holdings B.V. SAR Scheme	15%	b	10 years	Cash-settled
Dante International S.A. (eMAG) SAR Scheme	12.5%	b	10 years	Cash-settled
MIH Learning B.V. (Skillsoft) SAR Scheme	12.5%	b	10 years	Cash-settled
Good BidCo (GoodHabitz) B.V. SAR Scheme	15%	b	10 years	Cash-settled

The group provides detailed disclosure for those share appreciation rights plans that are considered significant to the financial statements.

Notes in relation to the group's share appreciation rights plans:

1 *The percentage reflected in this column is the maximum percentage of the respective companies issued/notional share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets value allocated to other group schemes, including the Global schemes (also see note 4).*

2 *Vesting period:*

- a *One third vests after years three, four and five.*
- b *One quarter vests after years one, two, three and four.*
- c *One fifth vests after years one, two, three, four and five.*
- d *One quarter vests after years two, three, four and five.*

3 *For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.*

4 *2.5% of the value of each of the relevant underlying assets, as is contributed to the relevant Global schemes, is available for issuance in the Global schemes.*

From 1 April 2022, the new grants under the SAR scheme (except for Naspers Ventures B.V. SAR Scheme) have an expiry period of six years.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

Liabilities arising from cash-settled share-based payment transactions

The following liabilities have been recognised in the consolidated statement of financial position relating to the group's cash-settled share-based payment obligations:

	31 March 2025 US$'m	31 March 2024 US$'m
Cash-settled share-based payment liability		
Total carrying amount of cash-settled share-based payment liability	**412**	512
Less: Current portion of cash-settled share-based payment liability	**(366)**	(474)
Non-current portion of cash-settled share-based payment liability	**46**	38

Reconciliation of the cash-settled share-based payment liability

	31 March 2025 US$'m	31 March 2024 US$'m
Opening carrying amount of cash-settled share-based payment liability	**512**	728
SAR scheme charge per the consolidated income statement	**132**	114
Employment-linked put option charge per the consolidated income statement	**1**	(41)
Additions	**3**	1
Settlements	**(205)**	(283)
Transferred to liabilities classified as held for sale	**1**	(3)
Foreign currency translation effects	**(32)**	(4)
Closing carrying amount of cash-settled share-based payment liability	**412**	512

As at 31 March 2025 65.3% (2024: 68.7%) of the share-based payment liability relates to vested share-based compensation plans that have not been exercised. Included in the share-based payment liability is an amount of US$1m (2024: US$63m) as a result of the written put option included in the acquisition agreement that is linked to a committed employment period for the founders of the respective subsidiaries.

The group recognised, in the consolidated income statement, a remeasurement of US$1m (2024: US$34m) included in the current year cash-settled share-based payment expense related to these subsidiaries. The value on settlement of the put options will be dependent on the completion of the respective employment period and accordingly impacts the non-controlling interest recognised for these subsidiaries.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

	31 March 2025					
Shares	Prosus RSU (JSE)	Prosus RSU (Euro)	Prosus PSU (Euro)	Dante International	iFood	Movile Joint Scheme
Outstanding at 1 April	270 276	4 103 276	848 721	63 088	125 655	288 786
Movements between Naspers and Prosus group companies		–	–		–	–
Granted	285 387	1 539 077	854 239	13 353	3 560 608	–
Exercised	(82 360)	(1 302 885)	(185 267)	(11 475)	(1 330 100)	(193 744)
Forfeited	(53 584)	(816 028)	(230 915)	(3 335)	(9 452 601)	(16 339)
Reinstatement	358	41 064	–	1 511	233	459
Corporate actions[2]					25 005 345	
Outstanding at 31 March	420 077	3 564 504	1 286 778	63 142	17 909 140	79 162
Available to be implemented by the trust at 31 March		101		30 440	9 246 138	79 162
Weighted average exercise price	(SA rand)	(Euro)	(Euro)	(US$)	(BRL)	(BRL)
Outstanding at 1 April	–	–	–	1 276.92	10 675.11	311.24
Movements between Naspers and Prosus group companies						
Granted	–	–	–	1 678.58	96.87	–
Exercised	–	–	–	935.82	32.24	373.84
Forfeited	–	–	–	1 432.51	51.19	117.31
Reinstatement	–	–	–	1 326.56	70.52	117.31
Corporate actions[2]					53.38	
Outstanding at 31 March[1]	–	–	–	1 416.82	64.75	196.95
Available to be implemented by the trust at 31 March	–	–	–	1 321.72	48.78	196.95
Weighted average share price of options taken up during the year	(SA rand)	(Euro)	(Euro)	(US$)	(BRL)	(BRL)
Shares	82 360	1 302 885	185 267	11 475	1 330 100	193 744
Weighted average share price	669.14	35.83	31.87	1 703.93	97.66	1 987.58

1 *Linked to these outstanding shares are 2 929 191 Prosus N ordinary shares and 11 007 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.*

2 *During the period, iFood completed a 1:200 share split, whereby each existing ordinary share was split into 200 shares. As a result of this share split, all outstanding share options granted under the iFood Share Option Scheme were adjusted on a proportionate basis. Specifically: the number of shares subject to each option was multiplied by 200 and the exercise price per option was adjusted by dividing the original exercise price by 200. The terms and conditions of the options, including vesting schedules and expiry dates, remained unchanged. The total fair value of the share-based payment arrangements remained unchanged.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

	31 March 2024					
Shares	Prosus RSU (JSE)	Prosus RSU (euro)	Prosus PSU (euro)	Dante International	iFood	Movile Joint Scheme
Outstanding at 1 April	228 082	4 105 565	612 626	87 545	120 194	515 314
Movements between Naspers and Prosus group companies		–	–	(5 752)	–	–
Granted	131 087	2 015 424	452 685	3 870	34 907	(21 994)
Exercised	(61 342)	(1 110 704)	–	(18 432)	(16 380)	(204 534)
Forfeited	(27 551)	(978 513)	(250 969)	(4 143)	(13 358)	–
Reinstatement	–	71 504	34 379	–	292	–
Cancelled	–	–	–	–	–	–
Outstanding at 31 March	270 276	4 103 276	848 721	63 088	125 655	288 786
Available to be implemented by the trust at 31 March	79	316	–	23 307	48 035	264 234
Weighted average exercise price	(SA rand)	(euro)	(euro)	(US$)	(BRL)	(BRL)
Outstanding at 1 April	–	–	–	1 163.78	8 580.74	248.86
Movements between Naspers and Prosus group companies						
Granted	–	–	–	1 620.61	15 283.88	–
Exercised	–	–	–	840.42	4 522.14	481.44
Forfeited	–	–	–	1 306.20	11 578.36	145.39
Reinstatement	–	–	–	–	17 978.31	–
Cancelled	–	–	–	–	–	–
Outstanding at 31 March[1]	–	–	–	1 276.92	10 675.11	311.24
Available to be implemented by the trust at 31 March	–	–	–	1 241.40	7 188.99	326.14
Weighted average share price of options taken up during the year	(SA rand)	(euro)	(euro)	(US$)	(BRL)	(BRL)
Shares	61 342	1 110 704	–	18 432	16 380	21 994
Weighted average share price	1 131.86	49.19	–	1 616.43	15 617.25	1 635.12

1 *Linked to these outstanding shares are 5 584 323 Prosus N ordinary shares and 1 108 138 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

SARs	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	PayU Global
	31 March 2025				
Outstanding at 1 April	575 863	9 994 551	6 316 882	3 963 109	442 531
Granted	71 092	8 701 023	4 770 224	323 669	–
Exercised	(78 309)	(615 553)	(1 303 376)	(48 295)	(63 899)
Forfeited/cancelled		(3 658 398)	(1 242 270)	(143 510)	(64 996)
Reinstatement		507 534	7 872	–	3 080
Cancelled/expired	–	–	–	–	(715)
Outstanding at 31 March	568 646	14 929 157	8 549 332	4 094 973	316 001
Available to be implemented	324 678	3 378 612	2 792 043	1 246 542	42 002

Weighted average exercise price	(US$)	(US$)	(US$)	(US$)	(US$)
Outstanding at 1 April	156.14	6.46	40.83	16.96	91.35
Granted	159.61	4.23	32.82	19.57	
Exercised	104.59	4.78	31.89	10.13	84.93
Forfeited		6.97	46.21	11.58	83.48
Reinstatement		8.80	52.05		82.28
Cancelled/expired	–	–	–	–	43.51
Outstanding at 31 March	163.67	5.18	36.95	17.44	94.28
Available to be implemented	174.64	7.89	41.81	14.77	94.10

Weighted average share price of SARs taken up during the year	(US$)	(US$)	(US$)	(US$)	(US$)
SARs	78 309	615 553	1 303 376	48 295	63 899
Weighted average share price	232.68	5.78	38.24	19.67	132.17

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

	31 March 2024					
SARs	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	PayU Global	MIH India Food
Outstanding at 1 April	502 821	19 569 290	11 180 697	3 985 376	720 293	767 217
Granted	74 461	3 141 893	799 086	642 173	–	17 436
Exercised	(502)	(229 806)	(5 453 873)	(637 716)	(157 792)	–
Forfeited/cancelled	(1 208)	(12 825 188)	(245 786)	(26 724)	(128 890)	(42 004)
Reinstatement	291	338 362	36 758	–	10 756	–
Cancelled/expired					(1 836)	
Outstanding at 31 March	575 863	9 994 551	6 316 882	3 963 109	442 531	742 649
Available to be implemented at 31 March	316 762	4 603 994	3 950 461	173 686	267 236	654 713

Weighted average exercise price	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
Outstanding at 1 April	157.90	8.33	30.12	15.39	88.11	15.11
Movement between Naspers and Prosus group companies						
Granted	144.51	3.42	34.98	20.68	–	20.62
Exercised	114.69	7.95	17.60	11.29	84.57	–
Forfeited	207.30	8.55	51.54	7.65	83.35	11.66
Reinstatement	225.82	6.60	49.22	–	104.17	–
Cancelled	–	–	–	–	39.10	–
Outstanding at 31 March	156.14	6.46	40.83	16.96	91.35	15.44
Available to be implemented at 31 March	158.01	8.53	38.81	8.23	93.93	14.47

Weighted average share price of SARs taken up during the year	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
SARs	502	229 806	5 453 873	637 716	157 792	–
Weighted average share price	146.49	10.46	37.87	20.29	168.89	–

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

Share option allocations outstanding and currently available to be implemented at 31 March 2025 by exercise price for the group's significant share incentive plans:

	Share options outstanding			Share options currently available	
Exercise prices	Number outstanding at 31 March 2025	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2025	Weighted average exercise price
iFood (BRL)					
2.04 to 11.17	820 200	1.88	6.08	820 200	6.08
19.92 to 35.89	4 108 338	5.26	28.51	4 108 338	28.51
61.61 to 78.65	8 032 000	4.06	66.67	3 261 000	64.58
96.87	4 948 602	5.83	101.43	1 056 600	111.94
	17 909 140			9 246 138	
Movile Joint Scheme (BRL)					
117.31 to 211.55	66 014	5.60	138.72	66 014	138.72
468.87 to 497	13 148	4.12	489.28	13 148	489.28
	79 162			79 162	
Dante International (US$)					
414.5 to 829.21	4 389	2.68	717.96	4 389	717.96
882.28 to 1 527.98	26 834	4.47	1 019.70	15 717	1 012.28
1 678.58 to 1 692.23	24 031	4.68	1 683.62	4 670	1 690.91
2 343.84	7 888	6.64	2 343.84	5 664	2 343.84
	63 142			30 440	

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

Share appreciation rights allocations outstanding and currently available to be implemented at 31 March 2025 by exercise price for the group's significant share incentive plans:

	SARs outstanding			SARs currently available	
Exercise prices	Number outstanding at 31 March 2025	Weighted average remaining contractual life (years)	Weighted average exercise price	Exercisable at 31 March 2025	Weighted average exercise price
MIH China (US$)					
114.6928 to 159.61	428 452	4.00	141.84	203 570	142.81
213.36 to 244.59	140 194	5.88	230.38	121 108	228.14
	568 646			324 678	
Naspers Global Classifieds (US$)					
3.42 to 7.64	12 673 799	5.04	4.44	1 139 772	5.15
8.5 to 12.29	2 255 358	4.31	9.30	2 238 840	9.28
	14 929 157			3 378 612	
Naspers Global Ecommerce (US$)					
18.59 to 27.3	252 981	1.55	22.30	252 981	22.30
27.49 to 32.61	4 140 861	4.76	32.39	144 836	29.20
32.99 to 34.1	1 053 489	3.87	33.63	636 571	33.58
34.52 to 36.76	1 629 632	4.81	35.41	617 286	36.34
37.08 to 67.1	1 472 369	5.73	56.37	1 140 369	55.29
	8 549 332			2 792 043	
Naspers Ventures (US$)					
5.06 to 10.06	911 454	10.80	8.76	523 596	8.34
17.02 to 25.45	3 183 519	11.51	19.92	722 946	19.43
	4 094 973			1 246 542	
PayU Global (US$)					
32.04 to 75.16	84 411	3.38	50.79	59 187	50.43
82.86 to 140.26	231 590	5.84	110.14	207 143	106.58
	316 001			266 330	

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

	31 March 2025		
	Prosus RSU (Euro)	Prosus RSU (SA rand)	Prosus PSU (Euro)
Weighted average fair value at measurement date	33.23	637.86	42.07
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	33.23	637.86	42.07
Weighted average exercise price	0.00	0.00	0.00
Weighted average expected volatility (%)*	0.00	0.00	0.00
Weighted average option life (years)	10.00	10.00	3.67
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	2.33	8.48	2.29
Weighted average annual suboptimal rate (%)	180	180	180
Weighted average vesting period (years)	2.50	2.50	3.45

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

	31 March 2024		
	Prosus RSU (Euro)	Prosus PSU (SA rand)	Prosus PSU (Euro)
Weighted average fair value at measurement date	57.05	1 265.71	66.07
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	57.05	1 265.71	66.07
Weighted average exercise price	–	–	–
Weighted average expected volatility (%)*	0.00	0.00	0.00
Weighted average option life (years)	10.0	10.01	3.2
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	–	–	–
Weighted average annual suboptimal rate (%)	178	180	153
Weighted average vesting period (years)	2.51	2.50	3.00

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

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

	31 March 2025		
	Dante (US$)	iFood (BRL)	Movile (BRL)
Weighted average fair value at measurement date	**806.16**	**48.92**	**–**
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	**1 678.58**	**96.87**	**–**
Weighted average exercise price	**1 678.58**	**96.87**	**–**
Weighted average expected volatility (%)*	**54.1**	**48.2**	**–**
Weighted average option life (years)	**6.0**	**6.0**	**–**
Weighted average dividend yield (%)	**–**	**–**	**–**
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	**4.06**	**7.46**	**–**
Weighted average annual suboptimal rate (%)	**180**	**180**	**–**
Weighted average vesting period (years)	**2.5**	**2.5**	**–**

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

	31 March 2024		
	Dante (US$)	iFood (BRL)	Movile (BRL)
Weighted average fair value at measurement date	857.62	8 707.17	–
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	1 620.61	15 729.18	–
Weighted average exercise price	1 620.61	15 729.18	–
Weighted average expected volatility (%)*	63.2	63.4	–
Weighted average option life (years)	6.0	6.0	–
Weighted average dividend yield (%)	–	–	–
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	4.2	7.4	–
Weighted average annual suboptimal rate (%)	180.0	180.0	–
Weighted average vesting period (years)	2.5	2.5	–

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Equity compensation benefits continued

Share appreciation rights plan grants made during the year relating to the group's significant plans:

	MIH China (US$)	Naspers Global Classifieds (US$)	Naspers Global Ecommerce (US$)	Naspers Ventures (US$)	MIH India Food (US$)
31 March 2025					
Weighted average fair value at remeasurement date	**96.26**	**3.38**	**15.31**	**6.39**	
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	**213.58**	**6.66**	**36.56**	**17.66**	
Weighted average exercise price	**159.61**	**4.23**	**33.66**	**19.57**	
Weighted average expected volatility (%)*	**37.27**	**37.97**	**44.84**	**41.69**	
Weighted average option life (years)	**6.0**	**6.0**	**6.0**	**6.0**	
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	**4.08**	**4.09**	**4.06**	**4.07**	
Weighted average annual suboptimal rate (%)	**180**	**180**	**180**	**180**	
Weighted average vesting period (years)	**2.5**	**2.4**	**2.5**	**2.5**	
Share price at measurement date	**213.6**	**6.7**	**36.6**	**17.7**	
31 March 2024					
Weighted average fair value at measurement date	63.17	1.54	16.91	10.37	10.88
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	144.51	3.42	34.98	20.68	20.62
Weighted average exercise price	144.51	3.42	34.98	20.68	20.62
Weighted average expected volatility (%)*	46.0	48.1	53.6	37.1	62.8
Weighted average option life (years)	6.0	6.0	6.0	15.0	6.0
Weighted average risk-free interest rate (%) (based on zero-rate bond yield at perfect fit)	4.1	4.3	4.1	4.3	4.2
Weighted average annual suboptimal rate (%)	180.0	180.0	180.0	180.0	180.0
Weighted average vesting period (years)	2.5	2.5	2.5	3.5	2.5
Share price at measurement date	129.0	4.40	34.56	20.50	29.90

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

39. Provisions

Accounting policy

Provisions are obligations of the group where the timing or amount (or both) of the obligation is uncertain.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The group recognises a provision relating to its estimated exposure on all products at the statement of financial position date. A provision for onerous contracts is established when the expected benefits to be derived under a contract are less than the unavoidable costs of fulfilling the contract. Reorganisation provisions are recognised in the period in which the group becomes legally or constructively committed to a formal restructuring plan.

A provision for restructuring costs is recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation to those affected that it will implement and carry out the restructuring.

Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is determined by discounting the anticipated future cash flows expected to be required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in the consolidated income statement.

	31 March	
	2025 US$'m	2024 US$'m
Pending litigation	32	22
Reorganisation and restructuring	13	23
Long-service and retirement gratuity	4	7
Other	18	17
Total provisions	**67**	69
Less: Non-current portion of provisions	(4)	(5)
Current portion of provisions	**63**	64

The group is currently involved in various litigation matters. The litigation provision has been estimated based on management's assessment on likelihood of requirements on legal counsel and management's estimates of costs and possible claims relating to these after taking appropriate legal advice.

The reorganisation and restructuring provision relates to the restructuring costs of certain of our operations. The long service and retirement gratuity provision relates to the estimated cost of these employee benefits. Furthermore, included in other provisions are estimated amounts related to other regulatory matters and contractual arrangements.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

40. Post-employment liabilities

40.1 Medical liability and plan asset

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

Key assumptions and valuation method

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

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

	31 March 2025 %	31 March 2024 %
Discount rates	**11.1**	12.2
Expected return on plan assets	**11.1**	0.0
Healthcare cost inflation	**8.7**	9.8
Average retirement age[1]	**60/65**	60/65
Membership discontinued at retirement	**0**	0

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

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

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

Post-employment medical liability

	31 March 2025 US$'m	31 March 2024 US$'m
Opening balance	**16**	18
Current service cost	**1**	–
Interest cost	**2**	2
Employer benefit payments	**(2)**	(2)
Remeasurements	**(2)**	(1)
Foreign currency translation effects	**1**	(1)
Total post-employment medical liability	**16**	16
Current portion of post-employment medical liability	**(1)**	(2)
Non-current portion of post-employment medical liability	**15**	14

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

40. Post-employment liabilities continued

40.1 Medical liability and plan asset continued

Post-employment medical liability continued

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

Healthcare cost inflation	Assumption 8.7%	-1%	+1%
Accrued liability 31 March 2025 (US$'m)	16	15	17
% change		-7.3%	8.3%
Current service cost plus interest cost 2025 and 2026 (US$'m)	2	2	2
% change		-15.0%	18.4%

Post-employment medical asset

	31 March 2025 US$'m	2024 US$'m
Opening balance	**–**	–
Contributions received	**15**	–
Interest received	**2**	–
Employer benefit payments	**(2)**	–
Remeasurements	**(1)**	–
Foreign currency translation effects	**–**	–
Total post-employment medical asset	**14**	–
Current portion of post-employment medical asset	**–**	–
Non-current portion of post-employment medical asset	**14**	–

The post-employment medical asset balance comprises the following:

	31 March 2025 %	2024 %
Bonds[1]	**100**	–

1 *The government bonds have quoted prices in active markets.*

Funding arrangements for plan assets

In April 2024, the group purchased a CPI+3% linked guarantee annuity policy for its defined benefit plan from a third-party insurer to pay the subsidy payments of each eligible pensioner. The funding arrangement is such that the value of the plan asset is set equal to the pensioner liability calculated by the appointed actuarial consultants as they are both valued to meet the same subsidy policy payments in line with paragraph 115 of IAS 19. The purchased policy meets the requirements of a plan asset as required by paragraph 48 and 112 of IAS 19. The underlying assets held by the third-party insurer of the policy are invested in bonds, but investment experience has no impact on the group portfolio related to the defined benefit plan and its obligation as it's a guaranteed annuity policy.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

40. Post-employment liabilities continued

40.2 Pension and provident benefits

The group provides retirement benefits for its full-time employees by way of various separate defined contribution pension and provident funds. All full-time employees have access to these funds. Contributions to these funds are paid on a fixed scale. Substantially all the group's full-time employees are members of either one of the group's retirement benefit plans or a third-party plan. Certain of these funds are related parties to the group and as at 31 March 2025 and 2024 there were no outstanding amounts between the group and these funds. The group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

An amount of US$1m (2024: US$3m) was recognised as an expense during the period in relation to the group's defined contribution funds.

41. Accrued expenses

	31 March	
	2025 US$'m	2024 US$'m
Deferred income[1]	167	198
Accrued expenses[2]	333	211
Taxes and other statutory liabilities	299	177
Bonus accrual	130	125
Accrual for leave	32	30
Other personnel accruals	56	54
Payments received in advance	100	75
Payables from reverse factoring arrangements[2, 3]	71	90
Merchant payable[2]	1 333	848
Other[4]	89	67
	2 610	1 875

1 *Relates to revenue from contracts with customers. Refer to note 14 for movements in deferred income balances.*
2 *These items are classified as financial liabilities.*
3 *This relates to supply chain financing arrangements under which external suppliers of the group elect to receive early payment of their outstanding invoices from a bank. The bank agrees to pay amounts to the suppliers for these invoices owed and receives settlement from the group no later than 90 days from the invoice date. The purpose of the arrangement is to facilitate efficient payment processing. These are classified as financial liabilities.*
4 *Includes financial liabilities of US$40m (2024: US$46m).*

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Financial risk management

Hedging

AP

Accounting policy

The group uses derivative financial instruments (derivatives) and the group's bonds to reduce exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative instruments mainly comprise forward exchange contracts and interest rate (including cross-currency) swap agreements. Forward exchange contracts protect the group from movements in exchange rates by fixing the rate at which a foreign currency asset or liability will be settled. Cross-currency interest rate swap agreements protected the group from movements in foreign exchange risk on a net investment in a foreign operation.

The group documents, at inception of hedging transactions, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are expected to be and have been highly effective in offsetting changes in fair values or cash flows of hedged items. Hedging instruments are included in 'Derivative financial instruments' and 'Long-term liabilities' in the consolidated statement of financial position. The group designates derivatives and the group's bonds as hedging instruments either in their entirety or elements thereof, as appropriate. The fair values of derivatives used for hedging purposes are disclosed in note 43.

The method of recognising the resulting gain or loss arising from the remeasurement of derivatives used for hedging is dependent on the nature of the item being hedged. The group designates a derivative as either a hedge of the fair value of a recognised asset, liability or firm commitment (fair value hedge), or a hedge of a forecast transaction or of the foreign currency risk of a firm commitment (cash flow hedge). The group also designates certain derivatives as hedges of the group's net investments in its foreign operations (net investment hedges).

Fair value hedges

When a derivative is designated as a fair value hedge, changes in the fair value of the derivative are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognised in the consolidated income statement.

When the hedged forecast transaction or firm commitment subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to the consolidated income statement in the same period during which the hedged expected future cash flow affects in the consolidated income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The amount accumulated in the hedging reserve at that time remains in equity until, for a hedge resulting in the recognition of a non-financial item, it is included in the initial cost on initial recognition or, for other cash flow hedges, it is reclassified to the consolidated income statement in the same period as the expected cash flows affect the consolidated income statement.

When a committed or forecast transaction is no longer expected to occur, the amounts accumulated in the hedging reserve are reclassified to the income statement.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Hedging continued

AP

Accounting policy

Net investment hedges

When a derivative is designated as a hedging instrument in a hedge of the group's net investment in a foreign operation, the effective portion of the change in fair value of the hedging instrument is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. The ineffective portion of the change in fair value of the derivative or group's bonds is recognised in the consolidated income statement. The amount accumulated in the foreign currency translation reserve is reclassified to the consolidated income statement on disposal of the relevant foreign operation.

Certain derivative transactions, while providing effective economic hedges under the group's risk management policies, do not qualify for hedge accounting. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

42. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. These include the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. The group's overall risk management programme seeks to minimise the potential adverse effects of financial risks on its financial performance. The group uses derivative financial instruments, such as forward exchange contracts and interest rate swaps, to hedge certain risk exposures.

Risk management is carried out by management under policies approved by the board of directors and its risk management committee. Management identifies, evaluates and, where appropriate, hedges financial risks. The various boards of directors within the group provide written policies, in line with the overall group policies, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

42.1 Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk as a substantial portion of its revenue and expenses is denominated in the currencies of the countries in which it operates.

Where the group's revenue is denominated in local currency, depreciation of the local currency against the US dollar adversely affects the group's earnings and its ability to meet cash obligations. Some entities in the group use forward exchange contracts to hedge their exposure to foreign currency risk in connection with their obligations. Management may hedge the net position in the major foreign currencies by using forward exchange contracts. However, in many territories, forward cover is not available and accordingly, such exposures are not hedged. The group also uses forward exchange contracts to hedge foreign currency exposure generally taken for forecast transactions and/or firm commitments in foreign currency for up to one year.

The group classifies its forward exchange contracts relating to forecast transactions and firm commitments as either cash flow or fair value hedges and measures them at fair value.

In certain instances, the group will hedge its foreign currency risks associated with certain of its net investments in foreign operations. The group will determine which investments to hedge based on the foreign currency risk arising on translation of its foreign operations.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

42. Financial risk management continued

Financial risk factors continued

42.1 Foreign exchange risk continued

Following the acquisition of the group's interest in Delivery Hero SE during the 2018 financial year, the group elected to hedge the foreign exchange risk resulting from the difference between the functional currency of Delivery Hero (euro) and the currency of the funding incurred to acquire the investment (US$). The group therefore entered into a cross-currency interest rate swap, and in order to best reflect the result of this risk management strategy, designated it as a hedge of its net investment in Delivery Hero.

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

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

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

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

During the current and prior year, the hedge of this net investment was ineffective. The currency mix of the underlying portfolio reduced the euro exposure from this investment and resulted in the ineffectiveness of the hedge relationship. The group discontinued the hedge relationship for this net investment in the current year and as a result ceased to defer any foreign exchange gains or losses on the euro bonds designated as a hedge to other comprehensive income as part of the foreign currency translation reserve (the reserve).

Cumulative gains of US$35m (2024: gains of US$35m) have been recognised in the foreign currency translation reserve relating to the net investment hedge since the inception of the hedging relationship. These cumulative gains will be reclassified from the reserve in equity to profit or loss in the income statement if the Delivery Hero investment is disposed or partially disposed.

In the prior year total losses of US$10m were recognised on the euro bonds designated as a hedge and losses of US$67m were recognised in the foreign currency reserve related to the carrying value of the investment. Accordingly, no losses on the euro bonds designated as a hedge were recognised in the foreign currency translation reserve.

The group does not apply hedge accounting with respect to any of its forward exchange contracts outstanding as at 31 March 2025.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

Financial risk factors continued

42.1 Foreign exchange risk continued

Where the group has surplus funds offshore, the treasury policy is to spread the funds between more than one currency to limit the effect of foreign exchange rate fluctuations and to generate the highest possible interest income. As at 31 March 2025, the group had a net cash balance including short-term cash investments, of US$19.2bn (2024: US$16.1bn), of which US$194m (2024: US$62m) was held in South Africa. The US$19bn (2024: US$16bn) held offshore was largely denominated in US dollar which is also the functional currency of the relevant group subsidiary in which the cash is held. However, there are certain money market investments held in euros by entities with US dollar functional currencies which do give rise to foreign currency risk.

The group's presentation currency is the US dollar, but as it operates internationally, it is exposed to a number of currencies, of which the exposure to the US dollar, euro, Indian rupee, Brazil real, Romanian lei, Turkish lira, Polish zloty are the most significant. The group is also exposed to the British pound, Chinese yuan renminbi and South African rand albeit to a lesser extent. For purposes of the below analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group entity holding the relevant financial instrument.

Foreign currency sensitivity analysis

The sensitivity analysis details the group's sensitivity to a 10% increase of the US dollar against the Indian rupee, South African rand, euro and Romanian lei (2024: 10% increase on the aforementioned currencies), and a 10% increase of the US dollar against the Brazilian real, Turkish lira and Polish zloty (2024: 10% increase on the aforementioned currencies). These movements would result in a US$400m increase in net profit after tax for the year (2024: US$444m increase). Other equity would increase by US$5m (2024: US$20m decrease).

This analysis includes only outstanding foreign currency denominated monetary assets and liabilities (ie those monetary assets and liabilities denominated in a currency that differs from the relevant group company's functional currency) and adjusts their translation at the period-end for the above percentage changes in foreign currency rates. The sensitivity analysis includes external loans, as well as loans to foreign operations within the group, but excludes translation differences due to translating from functional currency to presentation currency. The analysis has been adjusted for the effect of hedge accounting.

Foreign exchange rates

The exchange rates used by the group to translate foreign entities' income statements, statements of comprehensive income and statements of financial position are as follows:

	31 March 2025		31 March 2024	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = USD)				
South African rand (ZAR)	**0.0547**	**0.0546**	0.0533	0.0528
Euro (EUR)	**1.0711**	**1.0818**	1.0827	1.0794
Chinese yuan renminbi (RMB)	**0.1387**	**0.1378**	0.1393	0.1385
Brazilian real (BRL)	**0.1762**	**0.1753**	0.2024	0.1994
Indian rupee (INR)	**0.0118**	**0.0117**	0.0121	0.0120
Polish zloty (PLN)	**0.2505**	**0.2582**	0.2445	0.2514
Romanian lei (RON)	**0.2153**	**0.2173**	0.2183	0.2172
Turkish lira (YTL)	**0.0290**	**0.0264**	0.0366	0.0308
British pound sterling (GBP)	**1.2768**	**1.2918**	1.2568	1.2623

The average rates listed above are only approximate average rates for the year. The group measures separately the transactions of each of its material operations, using the particular currency of the primary economic environment in which the operation conducts its business, translated at the prevailing exchange rate on the transaction date.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

Financial risk factors continued

42.1 Foreign exchange risk continued

Uncovered liabilities

The below table details the group's unhedged liabilities that are denominated in a currency other than the functional currency of the settling entity:

	31 March 2025		31 March 2024	
	Currency amount of liabilities	US$'m	Currency amount of liabilities	US$'m
Uncovered liabilities				
Euro	**5 387**	**5 828**	5 319	5 742
South African rand	**4**	**–**	2	–
British pound	**4**	**2**	1	1
Other	**–**	**3**	–	2

Derivative financial instruments

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

	31 March 2025		31 March 2024	
	Assets US$'m	Liabilities US$'m	Assets US$'m	Liabilities US$'m
Current portion				
Forward exchange contracts	**1**	**28**	–	1
Total	**1**	**28**	–	1

The group's forward exchange contracts are subject to master netting arrangements that allow for offsetting of asset and liability positions with the same counterparty in the event of default. None of the group's forward exchange contracts agreement have been offset in the consolidated statement of financial position. At 31 March 2025 and 2024, there were no contracts that could be offset under the master netting arrangement.

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

42.2 Credit risk

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

Trade receivables and accrued income balances

Trade receivables relates to amounts due from customers for goods sold or services rendered in the ordinary course of business. The group has a diversified customer base across various geographical areas. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits.

The group's trade receivables arise mainly in its Payments and Fintech, Classifieds and Food Delivery segments. Average payment terms vary considerably between the group's businesses, given the diverse nature of their operations. Average payment terms, however, generally do not exceed 60 days from date of invoice.

Accrued income balances relate to unbilled revenue that has been earned and have substantially similar risk characteristics as trade receivables. Accrued income balances arise mainly in the group's Classifieds and Payments and Fintech segments and are included within 'Other receivables' in the consolidated statement of financial position.

The group applies the simplified approach mandated by IFRS 9 *Financial Instruments* when measuring impairment loss allowances related to trade receivables and accrued income balances. Accordingly, the group's impairment allowances on these financial assets equal, at all times, the credit losses expected to arise over the lifetime of these financial assets.

In measuring credit losses expected to arise over the lifetime of trade receivables and accrued income balances, the financial assets are grouped according to their shared credit characteristics and ageing profile.

The quantification of credit losses expected to arise over the lifetime of trade receivables and accrued income balances is based on (i) the group's actual observed historical loss experience/rates within each business and (ii) reasonable and supportable forward-looking information that is considered predictive of future credit losses within each business.

The historical loss experience/rates that are taken into account when determining impairment allowances is determined with reference to representative sales periods within each business (typically not shorter than 12 months) and the credit losses incurred over that period.

Forward-looking information considered in measuring lifetime expected credit losses include macroeconomic factors, with the most significant factors considered being inflation and unemployment rate increases as these are considered to most significantly affect the future ability of the group's customers to settle their accounts as they fall due for payment. All forward-looking information considered is specific to the economy that most significantly affects the underlying customer's ability to repay the relevant amount due. Due to the group's diverse operations, the forward-looking information considered, and the values assigned to forward-looking information when calculating impairment allowances vary by business type and country in which the customer is located.

As at 31 March 2025, an impairment allowance (net of reversals) of US$3m (2024: US$6m) has been recognised with respect to trade receivables and accrued income balances.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

42. Financial risk management continued

42.2 Credit risk continued

Financing receivables

Financing receivables are amounts due from customers for financing provided for goods sold and other credit offerings. The group's financing receivables arise mainly in its Payments and Fintech, Food Delivery and Etail segments. The measurement of the expected credit loss allowance on these financing receivables is based on the general expected credit loss model. The model determines an expected loss rate that is applied to the receivables which is a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) on a portfolio basis. Portfolios are determined based on the nature of the loans (ie product type) that have similar characteristics and terms. Where relevant, the expected credit loss model segments the portfolios to account for the differences in credit risk within a portfolio. Sub-segments within a portfolio include categories such as distribution channels, loan duration and credit bureau scores. The expected credit loss assessment considers whether there has been a significant increase in credit risk. The receivables are analysed based on their ageing and the model considers statistical default information to generate estimates of the probability of default over the passage of time. The expected credit loss rate applied to the receivables considers historical loss rates and is adjusted to incorporate forward-looking information such as inflation, currency circulation, average customer behaviour and forward-looking PD forecasts. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits. The majority of the financing receivables are current, and there has been no significant increase in credit risk for these financing receivables since initial recognition. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

As at 31 March 2025, an impairment allowance (net of reversals) of US$14m (2024: US$12m) has been recognised with respect to financing receivables.

Related party loans and receivables

Related party loans and receivables consist primarily of balances with a number of associates and joint ventures of the group. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the credit worthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the current and prior financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model. As the amounts owing are due by associates and joint ventures the impairment loss assessment took into account the credit rating of the borrower, the probability of default and actual performance against budgets and forecasts of group companies. Budget forecasts consider these equity accounted investments businesses remaining operational. In addition, the associates and joint ventures have sufficient liquid assets and will therefore be able to settle their debt. As at 31 March 2025 and 31 March 2024, impairment allowances on related party loans and receivables were not material.

Other receivables

Credit risk related to other receivables arises mainly from accrued income balances, merchant and bank receivables and disposal proceeds receivable.

Accrued income

The credit risk profile and impairment methodology applied to accrued income balance that are included within 'Other receivables' in the consolidated statement of financial position is outlined above.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

42.2 Credit risk continued

Other receivables continued

Merchant and bank receivables

Merchant and bank receivables balances relate to transactions, primarily in the group's Payments and Fintech and Food Delivery segments, where the group facilitates the payment process between the end consumer and the provider of goods and services (ie the merchant).

Impairment allowances are established on merchant and bank receivables by considering the group's historical loss experience/rates as well as forward-looking information which also considered the impact of the Covid-19 pandemic. The group also considers whether the underlying counterparty is a new or recurring customer. The credit risk inherent in merchant and bank receivables is also reduced by the group's right to offset amounts receivable from counterparties against the corresponding amounts payable to banks and other merchants (refer to note 41) in the event of default. An average payment term of 30 days generally apply to merchant and bank receivables. Merchant receivables are generally recovered in the month subsequent to the financial year-end, as a result, impairment allowances are not significant.

As at 31 March 2025, an impairment allowance of US$2m (2024: US$3m) has been recognised with respect to merchant and bank receivables.

Disposal proceeds receivable

Disposal proceeds receivable relate to amounts held in escrow following disposals of group businesses to external parties. These amounts are generally held in escrow by the relevant purchaser as security for the group's warranty and indemnity obligations in terms of disposal agreements.

The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2025 and 31 March 2024, impairment allowances related to disposal proceeds receivable were not significant.

Loan receivables

Loan receivables are amounts owing to various third parties of the group including external service providers. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2025, impairment allowances related to loan receivables amounted to US$nil (2024: US$nil).

Cash and cash equivalents, short-term investments, derivative asset and investments at fair value through profit or loss

The group is exposed to certain concentrations of credit risk relating to its cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit or loss. There are no significant concentrations of credit risk relating to these financial assets. The group places these instruments mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy is designed to limit exposure to any one institution and to invest excess cash in low-risk investment accounts. As at 31 March 2025 the group held the majority of its cash and cash equivalents, short-term investments and derivative assets with local and international banks with a 'Baa1' credit rating or higher. The majority of the group's short-term investments are placed with international banks with an 'A1' credit rating (Moody's International's long-term deposit rating). The credit standings of counterparties that are used by the group are evaluated on a continuing basis.

Total impairment losses on financial assets at amortised cost

Total impairment losses (net of reversals) recorded on financial assets measured at amortised cost amounted to US$16m as at 31 March 2025 (2024: US17m). The assessment includes all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

42.3 Liquidity risk

Prudent liquidity risk management implies, among other aspects, maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity. The facilities expiring within one year are subject to renewal at various dates during the next year. The group had the following unutilised banking facilities as at 31 March 2025 and 2024:

	31 March 2025 US$'m	2024 US$'m
On call	**377**	375
Expiring within one year	**34**	37
Expiring beyond one year	**2 817**	2 575
	3 228	2 987

The following analysis details the remaining contractual maturity of the group's non-derivative liabilities and derivative financial assets and liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

	31 March 2025					
	Carrying value US$'m	Contractual cash flows US$'m	0 to 12 months US$'m	1 to 2 years US$'m	2 to 5 years US$'m	5 years + US$'m
Non-derivative financial liabilities						
Interest-bearing: Capitalised lease liabilities	**(334)**	**(430)**	**(81)**	**(85)**	**(132)**	**(132)**
Interest-bearing: Loans and other liabilities	**(16 444)**	**(22 668)**	**(1 712)**	**(2 679)**	**(5 169)**	**(13 108)**
Non-interest-bearing: Loans and other liabilities	**(5)**	**(5)**	**(1)**	**–**	**(4)**	**–**
Other current and non-current liabilities	**(1 009)**	**(1 009)**	**(965)**	**(44)**	**–**	**–**
Trade payables	**(365)**	**(365)**	**(365)**	**–**	**–**	**–**
Accrued expenses	**(1 777)**	**(1 777)**	**(1 777)**	**–**	**–**	**–**
Related party loans and payables	**(6)**	**(6)**	**(6)**	**–**	**–**	**–**
Dividends payable	**(2)**	**(2)**	**(2)**	**–**	**–**	**–**
Bank overdrafts	**(37)**	**(37)**	**(37)**	**–**	**–**	**–**
Trade payables classified as held for sale	**(22)**	**(22)**	**(22)**	**–**	**–**	**–**
Accrued expenses classified as held for sale	**(482)**	**(482)**	**(482)**	**–**	**–**	**–**
Derivative financial assets/(liabilities)						
Forward exchange contracts – inflow	**1**	**5 398**	**5 398**	**–**	**–**	**–**
Forward exchange contracts – outflow	**(28)**	**(5 433)**	**(5 433)**	**–**	**–**	**–**

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

42. Financial risk management continued

42.3 Liquidity risk continued

	31 March 2024				
	Carrying value US$'m	Contractual cash flows US$'m	0 to 12 months US$'m	1 to 5 years US$'m	5 years + US$'m
Non-derivative financial liabilities					
Interest-bearing: Capitalised finance leases	(307)	(403)	(75)	(206)	(122)
Interest-bearing: Loans and other liabilities	(16 175)	(22 635)	(811)	(5 557)	(16 267)
Non-interest-bearing: Loans and other liabilities	(4)	(4)	–	(4)	–
Other current and non-current liabilities	(688)	(688)	(668)	–	–
Trade payables	(427)	(427)	(427)	–	–
Accrued expenses	(1 195)	(1 195)	(1 195)	–	–
Related party loans and payables	(5)	(5)	(5)	–	–
Dividends payable	(2)	(2)	(2)	–	–
Bank overdrafts	(15)	(15)	(15)	–	–
Trade payables classified as held for sale	(26)	(26)	(26)	–	–
Accrued expenses classified as held for sale	(661)	(661)	(661)	–	–
Derivative financial assets/(liabilities)					
Forward exchange contracts – inflow	–	30	30	–	–
Forward exchange contracts – outflow	(1)	(31)	(31)	–	–

42.4 Interest rate risk

As part of the process of managing the group's fixed and floating borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Where appropriate, the group uses derivative financial instruments, such as interest rate swap agreements, purely for hedging purposes. The fair value of these instruments will not change significantly as a result of changes in interest rates due to their short-term nature and floating interest rates. Refer to note 31 for the interest rate profiles and repayment terms of long-term liabilities as at 31 March 2025 and 2024.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date (after taking into account the effect of hedge accounting) and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The group is mainly exposed to interest rate fluctuations of the South African, American, European, Brazilian and London interbank average rates. Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (2024: 200 basis points) for all American and European interbank average rates, an increase of 100 basis points (2024: 300 basis points) for the Brazilian Interbank Average Rate and an increase of 100 basis points (2024: 200 basis points) for the Johannesburg Interbank Average Rate.

If interest rates changed as stipulated above and all other variables were held constant, specifically foreign exchange rates, the group's net profit after tax and total equity for the year ended 31 March 2025 would increase by US$165m as at 31 March 2025 (2024: increase by US$285m).

42.5 Price risk

Price risk sensitivity analysis

The group has various listed investments measured at fair value through other comprehensive income. The group's sensitivity to a 10% decrease in the share price of these investments will result in a US$542m decrease in other comprehensive income (2024: decrease of US$481m).

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments

The carrying values, net gains and losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2025			
	Carrying value US$'m	Net gains/ (losses) recognised in profit or loss US$'m	Total interest income US$'m	Impairment US$'m
Assets				
Investments and loans	6 593	–	–	–
Financial assets at fair value through profit or loss	75	–	–	–
Financial assets at fair value through other comprehensive income[2]	6 474	–	–	–
Other loans and investments[3]	44	–	–	–
Receivables and loans[3]	2 421	(18)	35	(18)
Trade receivables	241	(2)	3	(3)
Financing receivables	661			(14)
Other receivables	1 165	4	13	(1)
Trade and other receivables classified as held for sale	159	–	–	–
Related party receivables	195	(20)	19	–
Derivative financial instruments[1]	1	4	–	–
Forward exchange contracts	1	4	–	–
Short-term investments[3]	11 913	(14)	782	–
Cash and cash equivalents classified as held for sale	380	–	–	–
Cash and cash equivalents[3]	7 310	2	113	–
Total	**28 618**	**(26)**	**930**	**(18)**

1 *Measured at fair value through profit or loss.*
2 *During the year gains of US$2.1bn (2024: losses of US$1.78bn) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.*
3 *Measured at amortised cost.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments continued

	31 March 2025		
	Carrying value US$'m	Net gains/ (losses) recognised in profit or loss US$'m	Total interest expense US$'m
Liabilities			
Long-term liabilities[1]	15 443	14	15
Interest-bearing: Capitalised lease liabilities	260	–	15
Interest-bearing: Loans and other liabilities	15 135	14	–
Non-interest-bearing: Loans and other liabilities	4	–	–
Other non-current liabilities[2]	44	–	–
Short-term payables and loans[1]	5 003	19	567
Interest-bearing: Capitalised lease liabilities	74	–	6
Interest-bearing: Loans and other liabilities	1 309	(27)	528
Non-interest-bearing: Loans and other liabilities	1	–	–
Trade payables	365	30	–
Trade payables classified as held for sale	22	–	–
Other current liabilities[2]	965	–	–
Accrued expenses	1 777	6	33
Accrued expenses classified as held for sale	482	–	–
Related party payables	6	6	–
Foreign currency intergroup payables	–	4	–
Dividends payable	2	–	–
Derivative financial instruments[3]	28	(3)	–
Forward exchange contracts	28	(3)	–
Bank overdrafts[1]	37	–	4
Total	20 511	30	586

1 *Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.*
2 *Includes written put option liabilities. Refer to note 32.*
3 *Measured at fair value through profit or loss.*

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values. The carrying values of these financial instruments are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of the group's publicly traded bonds are detailed below:

Financial liabilities	Carrying value US$'m	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
31 March 2025					
Publicly traded bonds	15 380	13 141	–	13 141	–
31 March 2024					
Publicly traded bonds	15 361	12 448	–	12 448	–

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments continued

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

1 *Measured at fair value through profit or loss.*
2 *During the year losses of US$1.78bn (2023: a gain of US$21m) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.*
3 *Measured at amortised cost.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments continued

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

1 Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.
2 Includes written put option liabilities. Refer to note 32.
3 Measured at fair value through profit or loss.

The group categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable:

» Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
» Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). The fair value of financial instruments that are not traded in active markets (for example, derivatives such as interest rate swaps, forward exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.
» Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments continued

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

Level 2 fair value measurements

- **Forward exchange contracts** – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.
- **Cash and cash equivalents** – relate to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these Institutions. The gains/losses are recognised in the consolidated income statement.
- **Financial assets at fair value** – relates to a contractual right to receive shares or cash. The fair value is based on a listed share price on the date the transaction was entered into.

Level 3 fair value measurements

- **Financial assets at fair value** – relate predominantly to unlisted equity investments. The fair value of unlisted equity investments is based on the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 31 March 2025, the group used a market approach using adjusted market multiples of comparable listed peers. The multiples were generally based on revenue or EBITDA. The market approach is consistent with the prior year. The market approach is used due to the limited management specific information available to perform the valuation. The material valuations in the current year related to unlisted equity investments in the Edtech, Payments and Fintech and the Other ecommerce segments. The prior valuations related to investments in the Edtech and Payments and Fintech segments.

The following inputs below were used in the valuations:

31 March 2025			
Unlisted equity investments in the Edtech segment		Unlisted equity investments in the Payments and Fintech segment	
Revenue multiple	Peers range	Revenue multiple	Peers range
1.0x – 2.0x	0.5x – 14.1x	14x – 16x	2.05x – 22.36x

31 March 2024			
Unlisted equity investments in the Edtech segment		Unlisted equity investments in the Payments and Fintech segment	
Revenue multiple	Peers range	Revenue multiple	Peers range
1.4x – 2.0x	1x – 18x	15x – 17x	5x – 31x

- **Derivatives contained in lease agreements** – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.
- **Earn-out obligations** – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

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

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

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Financial risk management

43. Fair value of 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 fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

	31 March 2025			
	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
Assets				
Financial assets at fair value through OCI	6 474	5 420	–	1 054
Financial assets at fair value through profit or loss	75	–	–	75
Forward exchange contracts	1	–	1	–
Cash and cash equivalents[1]	465	–	465	–
Total	7 015	5 420	466	1 129
Liabilities				
Forward exchange contracts	28	–	28	–
Earn-out obligations	5	–	–	5
Total	33	–	28	5

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.*

	31 March 2024			
	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
Assets				
Financial assets at fair value through OCI	5 650	4 808	–	842
Financial assets at fair value through profit or loss	48	–	–	48
Total	5 698	4 808	1	890
Liabilities				
Forward exchange contracts	1	–	1	–
Earn-out obligations	4	–	–	4
Total	5	–	1	4

Notes to the consolidated annual financial statements continued

for the year ended 31 March 2025

Financial risk management

43. Fair value of financial instruments 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:

	31 March 2025		
	Earn-out obligations US$'m	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m
Balance at 1 April 2024	**(4)**	**842**	**48**
Additions	**–**	**270**	**31**
Total gains/(losses) recognised in other comprehensive income	**–**	**(23)**	**–**
Total gains/(losses) recognised in the income statement	**(1)**	**–**	**–**
Settlements/disposals	**–**	**(15)**	**–**
Foreign currency translation effects	**–**	**(4)**	**–**
Transfers from/(to) investments at FVPL	**–**	**4**	**(4)**
Transfers to investments in associates	**–**	**(20)**	**–**
Total	**(5)**	**1 054**	**75**

	31 March 2024		
	Earn-out obligations US$'m	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m
Balance at 1 April 2023	(109)	1 285	30
Additions	–	141	18
Total gains/(losses) recognised in other comprehensive income	–	(535)	–
Total gains/(losses) recognised in the income statement	99	–	–
Settlements/disposals	6	(2)	–
Transfers to investments at FVPL	–	(7)	–
Transfers to investments in associates	–	(40)	–
Total	(4)	842	48

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

There was no transfer from level 2 to level 1 (2024: US$nil) and no transfer from level 3 to level 1 (2024: US$nil). There was a transfer of US$20m from level 3 to investments in associates and a transfer of US$4m from investments at fair value through profit or loss to fair value through other comprehensive income (2024: there was a transfer of US$40m from level 3 to investments in associates and a transfer of US$7m from level 3 to investments at fair value through profit or loss). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

Notes to the consolidated annual financial statements continued
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Other disclosures

44. Related party transactions and balances

The group entered into transactions and has balances with a number of related parties, including equity accounted investments, directors (key management personnel), and shareholders. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	31 March 2025 US$'m	31 March 2024 US$'m
Sale of goods and services to related parties[1]		
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	**19**	25
Zitec Com SRL	**13**	–
Various other related parties	**5**	–
	37	25

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

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

	31 March 2025 US$'m	31 March 2024 US$'m
Loans and receivables[1]		
Bom Negócio Atividades de Internet Ltda (OLX Brasil)[2]	**164**	174
GoodGuyz Investments B.V.	**7**	6
Silvergate Capital Corporation	**–**	2
Various other related parties	**24**	12
Less: Allowance for impairment losses[3]	**–**	–
Total related party receivables	**195**	194
Less: Non-current portion of related party receivables	**(176)**	(167)
Current portion of related party receivables	**19**	27

1 The group provides services and loan funding to a number of its related parties. The nature of these related party relationships are that of equity accounted investments.
2 The loan is repayable by October 2035 and interest is charged annually at SELIC+2%. Interest income of US$19m was recognised in the current year (2024: US$25m)
3 The impairment allowance for related parties is based on a 12-month expected credit loss model and was not material. Refer to note 42.

Purchases of goods and services from related parties amounted to US$5m (2024: US$3m) and amounts payable to related parties amounted to US$6m (2024: US$5m). These amounts are not considered significant and relate to various related parties, most of which are equity accounted investments of the group.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

44. Related party transactions and balances continued

Executive leadership and board changes

Appointment of new group chief executive

In May 2024, the group announced the appointment of iFood CEO, Fabricio Bloisi, as group chief executive, effective 10 July 2024. Disclosure on Fabricio's remuneration is included in the remuneration report for the year ended 31 March 2025.

Fabricio is a non-controlling shareholder and founder of the group's Food Holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.4% ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have a written put option right for their ownership interest that is exercisable in the event an IPO request is declined by the group. Accordingly, the group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities' note 31. Fabricio's share of this liability is US$306m.

In addition to his appointment as chief executive, the group terminated his employment contract with iFood. To keep him as a key stakeholder/shareholder in that business, he was granted a call option to purchase additional Movile Mobile Commerce Holdings B.V. shares in his capacity as a minority shareholder at any time during the period from 1 January 2028 to 31 December 2030. As part of the termination of his iFood employment, all vested unexercised options from Movile Mobile Commerce Holdings B.V. were settled and the remainder of his unvested awards were forfeited. This arrangement is a transaction with a shareholder which is recognised in equity.

Appointment of group chief financial officer

In August 2024, the group announced the retirement of Basil Sgourdos as group chief financial officer and financial director effective 30 November 2024. His remuneration will be disclosed in the remuneration report for the year ended 31 March 2025.

On 1 December 2024, Nico Marais (51) assumed the role of interim chief financial officer of Naspers and Prosus. On 29 April 2025, Nico Marais was appointed as chief financial officer and nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. Nico was appointed as a financial director of Naspers Limited, effective 29 April 2025.

Directors' remuneration

	31 March	
	2025 US$'000	2024 US$'000
Non-executive directors		
Fees for services as directors	5 081	4 691
Fees for services as directors of subsidiary companies	359	348
	5 440	5 039

No executive director has a notice period of more than one year.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

44. Related party transactions and balances continued

Directors' remuneration continued

The company directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits and none are linked to any restraint payments.

The individual directors received the following remuneration and emoluments:

	Salary[1] US$'000	Annual short-term incentive payments[2] US$'000	Annual long-term incentive payments[3] US$'000	Pension contributions and other benefits paid on behalf of director US$'000	Severance payment[4] US$'000	Total US$'000
Executive directors						
2025						
V Sgourdos	**993**	**742**	**–**	**88**	**–**	**1 823**
F Bloisi	**542**	**638**	**54 480**	**280**	**–**	**55 940**
	1 535	**1 380**	**54 480**	**368**	**–**	**57 763**
2024						
V Sgourdos	1 260	1 197	7 968	119	–	10 544
B van Dijk[4]	1 469	1 469	14 443	141	747	18 269
	2 729	2 666	22 411	260	747	28 813

1 *Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*
2 *This is the at-target and maximum STI as a percentage of base salary.*
3 *Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.*
4 *Bob van Dijk stepped down as chief executive and as an executive director on 18 September 2023. Disclosed above is Bob's remuneration from 1 April 2023 to 30 September 2024 (full time employment) and the agreed severance in terms of contractual obligations. The severance payment qualifies as an appropriate, all-inclusive compensation for loss of office. Bob undertook to remain available for consultation and guidance and entered into a consultancy agreement commencing 1 April 2024, terminating on 30 September 2024, to allow for a smooth transition. In respect of these services rendered, a gross fee of EUR113 436.18 per month will be paid. Bob remained eligible for the STi for FY24 and the payment made was contingent on the achievement of the applicable targets and objectives set for Bob for FY24. The discount-linked STi, as disclosed in FY23, but not yet paid in FY23, was paid in full due to the original agreement been met whereby the discount as at 31 March 2024 was sustained or improved at no greater than 42% level as indicated and disclosed at 31 March 2023.*

Notes to the consolidated annual financial statements continued

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Other disclosures

44. Related party transactions and balances continued

Directors' remuneration continued

Annual performance-related short-term incentive (STI) payments made in respect of the 2024/2025 performance year for executive directors were based on a combination of group financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. This was approved by the human resources and remuneration committee.

The individual directors received the following remuneration and emoluments during the current financial year:

	31 March 2025						
	Directors' fees[1]		Committee and trustee fees		Other fees[2]		
Non-executive directors	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Total US$'000
JP Bekker[3]	657	23	–	8	–	–	688
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey	297	–	57	–	–	–	354
CL Enenstein	297	–	121	–	–	50	468
M Girotra	283	–	57	–	–	–	340
RCC Jafta	304	69	117	39	–	–	529
AGZ Kemna	280	–	91	–	–	–	371
FLN Letele	297	–	30	–	–	–	327
D Meyer	301	–	74	–	–	–	375
R Oliveira de Lima	283	–	61	–	–	50	394
SJZ Pacak	287	–	227	–	–	–	514
MR Sorour[5]	297	–	–	–	–	120	417
JDT Stofberg	297	–	30	–	–	–	327
Y Xu	308	–	28	–	–	–	336
	4 188	92	893	47	–	220	5 440

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

2 Compensation for assignments.

3 Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.

4 Hendrik du Toit elected not to receive directors' fees.

5 Mark Sorour received US$11 579 (2024: US$11 321) from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

General notes

Directors' fees include fees for services as directors, where appropriate, of Media24 Proprietary Limited. An additional fee may be paid to directors for work done as directors with specific expertise.

Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the annual general meeting in August 2025 for services as trustees of the group's share-incentive schemes. Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Notes to the consolidated annual financial statements continued

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Other disclosures

44. Related party transactions and balances continued

Directors' remuneration continued

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

	31 March 2024						
	Directors' fees[1]		Committee and trustee fees		Other fees[2]		
Non-executive directors	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Total US$'000
JP Bekker[3]	609	21	–	7	–	–	637
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey	265	–	54	–	–	–	319
CL Enenstein	265	–	116	–	–	50	431
M Girotra	237	–	54	–	–	–	291
RCC Jafta	283	64	112	36	–	–	495
AGZ Kemna	237	–	86	–	–	–	323
FLN Letele	283	–	28	–	–	–	311
D Meyer	283	–	70	–	–	–	353
R Oliveira de Lima	286	–	59	–	–	50	395
SJZ Pacak	283	–	216	–	–	–	499
MR Sorour[5]	272	–	–	–	–	120	392
JDT Stofberg	286	–	28	–	–	–	314
Y Xu	279	–	–	–	–	–	279
	3 868	85	823	43	–	220	5 039

1 *Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities the fees were split between Naspers and Prosus on a 30/70 basis.*
2 *Compensation for assignments.*
3 *Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.*
4 *Hendrik du Toit elected not to receive directors' fees.*
5 *Mark Sorour received US$11 320.59 (2023: US$12 425) from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.*

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

44. Related party transactions and balances continued

Directors' interests in Naspers scheme shares in the group's equity compensation plans

The executive directors of Naspers are allowed to participate in Naspers group share-based incentive schemes (including those of associate companies and joint ventures). Details as at 31 March 2025 in respect of the executive directors' participation in such scheme shares not yet released, are as follows:

Name	Incentive scheme	Offer date	Number of shares	Purchase price	Release period	Value of option[1]
F Bloisi	Naspers PSU	1/07/2024	32 662	–	30/06/2028	R4 557.16
	Prosus PSU	1/07/2024	430 295	–	30/06/2028	EUR41.49
	Naspers Global Ecommerce SAR	1/07/2024	1 919 757	US$32.54	1/07/2025 to 1/07/2028	US$12.98 to US$15.23
V Sgourdos[2]	Naspers Global Ecommerce SAR	21/06/2021	23 166	US$63.89	21/06/2025	US$31.44
	Naspers Global Ecommerce SAR	29/06/2023	35 490	US$34.98	29/06/2025	US$16.48
	MIH Internet Holdings BV Share Trust	13/07/2021	1 373	R2 819.37	13/07/2025	US$1 290.22
	MIH Internet Holdings BV Share Trust	27/06/2023	899	R3 261.28	27/06/2025	US$1 709.05
	Prosus NV Share Option Plan	26/08/2021	1 362	EUR71.61	26/08/2025	EUR28.91
	Prosus NV Share Option Plan	28/08/2023	3 303	EUR67.19	26/08/2025	EUR30.81

1 The value of the option represents the fair value on grant date in accordance with IFRS in the respective scheme currency.
2 Retired on 30 November 2024.

Directors' interests in Naspers shares

The directors of Naspers have the following interests in Naspers A ordinary shares at 31 March:

	2025			2024		
	Naspers A ordinary shares Beneficial			Naspers A ordinary shares Beneficial		
Name	Direct	Indirect	Total	Direct	Indirect	Total
JDT Stofberg	–	175	175	–	175	175
SJZ Pacak	–	106	106	–	106	106
	–	281	281	–	281	281

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Beperk ordinary shares and 179 989 Naspers A shares.

No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2025 or 31 March 2024.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

44. Related party transactions and balances continued

Directors' interests in Naspers shares continued

The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

	2025			2024		
	Naspers N ordinary shares Beneficial			Naspers N ordinary shares Beneficial		
Name	Direct	Indirect[1]	Total	Direct	Indirect[1]	Total
JP Bekker	–	1 687 887	1 687 887	–	1 687 887	1 687 887
F Bloisi	–	–	–	–	–	–
HJ du Toit	1 265	–	1 265	1 265	–	1 265
CL Enenstein	–	415	415	–	415	415
FLN Letele	2 604	–	2 604	2 604	–	2 604
SJZ Pacak	113 986	28 800	142 786	113 986	28 800	142 786
V Sgourdos[2, 3]	–	–	–	–	143 223	143 223
MR Sorour[4, 5, 6]	900	442	1 342	900	81 296	82 196
JDT Stofberg	81 028	291 888	372 916	81 028	291 888	372 916
B van Dijk	–	–	–	175 236	291 899	467 135
	199 783	2 009 432	2 209 215	375 019	2 525 408	2 900 427

1 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column. Basil Sgourdos: 4 376 (2024: 50 378). Mark Sorour: nil (2024: 80 854).*
2 *On 13 July 2023, Basil Sgourdos' has transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.*
3 *On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.*
4 *On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remaining 17 579 shares in his own name.*
5 *On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.*
6 *On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.*

There have been no further changes to the directors' interests in the table above between the end of the financial year and 21 June 2025. There was no movement in the shares from year-end to the date of this report due to the closed period of trading.

Key management remuneration

Comparatives have not been restated to account for the change in the composition of key management.

	2025 US$'000	2024 US$'000
Short-term employee benefits[1]	18 076	22 669
Post-employment benefits	565	686
Share-based payment expense	65 488	45 043
	84 129	68 398

1 *Short-term employee benefits consist of base salary, short-term incentives and other short-term benefits.*

No other remuneration is paid to executive directors. Remuneration is earned for services rendered in conducting the business of the group.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

45. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

The group plans to fund these commitments and contingencies out of existing facilities and internally generated funds.

	31 March	
	2025 US$'m	2024 US$'m
Commitments		
Capital expenditure	**2**	6
Other service commitments	**104**	314
Lease commitments[1]	**–**	1
	106	321

1 *Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 31 March 2025. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.*

(a) Litigation claims

The group has labour litigation claims amounting to US$156m (2024: US$114m) in Brazil. These claims are still subject to a final decision on its validity in the labour court.

Taxation matters

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 total assessment of possible tax exposures, including interest and potential penalties amounts to approximately US$242m (2024: US$292m). The possible tax exposure includes US$176m (2024: US$95m) related to a tax benefit which is under judicial review. Given this uncertainty, this tax benefit of US$176m was recognised in 'Accrued expenses' in the consolidated statement of financial position.

The remaining tax exposure of approximately US$66m (2024: US$197m) relates to various other matters across the group.

(b) Assets pledged as collateral

The group pledged property, plant and equipment, investments, cash and cash equivalents, trade receivables and other working capital as collateral against its secured long-term liabilities with an outstanding balance of US$789m (2024: US$563m). Refer to note 31 for further details.

Notes to the consolidated annual financial statements continued
for the year ended 31 March 2025

Other disclosures

46. Subsequent events

As part of the open-ended share-repurchase programme announced in June 2022, Prosus acquired 57 934 407 Prosus ordinary shares N for US$2.8bn and Naspers acquired 3 698 053 Naspers N ordinary shares for US$990m between April and 18 June 2025. Furthermore, Naspers disposed of 19 114 218 Prosus ordinary shares N for US$911m between April and 18 June 2025. The group will account for this transaction in the same manner that it was accounted for in the year ended 31 March 2025.

The group sold 45 136 700 shares of Tencent Holdings Limited (Tencent) between April and 18 June 2025 yielding US$2.8bn in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In December, the group announced that it entered into a definitive agreement to acquire 100% of Despegar.com, Corp. (NYSE: DESP) a leading Latin American Online Travel Agency (OTA) for US$1.7bn reflecting a share price of US$19.50 per share. The transaction introduces a significant and compelling addition to Prosus' Latin America ecosystem, which, post-transaction, will expand to serve over 100 million customers across local ecommerce, travel, and fintech sectors. The transaction was completed in May 2025 post regulatory approval.

Despegar will delist from the NYSE and become a privately held company of Prosus. The group will account for this transaction as an investment in subsidiary. Due to the magnitude and nature of this investment, the purchase price allocation was incomplete by the date of issue of these financial statements. Accordingly, the group could not disclose the fair value of the identifiable assets and liabilities, including the factors that makeup goodwill. This information will be disclosed in the next reporting period.

In February, the group announced it has reached a conditional agreement to acquire Just Eat Takeaway.com (AMS:TKWY), to create a new AI-powered tech champion in Europe. Prosus intends to acquire Just Eat Takeaway.com's entire issued share capital for €20.30 per share via a recommended all-cash public offer on the Amsterdam exchange. The transaction subject to customary pre-offer and offer conditions, including obtaining regulatory approvals.

In May, the group sold a portion of its shareholding in Remitly for US$270m. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In June the group exercised the early redemption option for its 5.5% coupon, US dollar-denominated bond due to mature on 21 July 2025. The settlement including accrued interest was approximately US$229m and was paid on 13 June 2025.

Company statement of financial position

for the year ended 31 March 2025

	Notes	31 March 2025 R'm	2024 R'm
ASSETS			
Non-current assets		**493 428**	538 567
Investments in subsidiaries	2	**493 428**	538 565
Other intangible assets		**–**	2
Current assets		**4 050**	629
Other receivables	4	**990**	463
Related party receivables	5	**2 939**	19
Taxation receivable		**79**	104
Cash and cash equivalents	16	**42**	43
TOTAL ASSETS		**497 478**	539 196
EQUITY AND LIABILITIES			
Shareholders' equity		**492 973**	535 929
Share capital and premium[1]	6	**28**	23 852
Treasury shares[1]	6	**(7 579)**	(7 152)
Other reserves		**1 296**	1 296
Retained earnings		**499 228**	517 933
Non-current liabilities		**3 969**	2 595
Long-term liabilities	7	**3 969**	2 595
Current liabilities		**536**	672
Current portion of long-term liabilities	7	**11**	19
Accrued expenses and other current liabilities	8	**489**	223
Related party payables	5	**1**	399
Dividends payable		**35**	31
TOTAL EQUITY AND LIABILITIES		**497 478**	539 196

1 *Treasury shares is a component of share premium and has been disaggregated.*

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

Company statement of comprehensive income
for the year ended 31 March 2025

	Notes	31 March 2025 R'm	31 March 2024 R'm
Revenue	9	**2 278**	2 335
Selling, general and administration expenses	10	**(183)**	(198)
Other (losses)/gains – net	11	**–**	(3 918)
Impairment reversals/(losses) on financial assets	3, 5	**388**	(4 156)
Gain on acquisitions and disposals	12	**20 480**	9 301
Interest income	13	**181**	105
Interest expense	13	**(388)**	(248)
Other finance income – net	13	**6**	47
Profit before taxation		**22 762**	3 268
Taxation	14	**(306)**	32
Profit for the year		**22 456**	3 300
Other comprehensive income		**–**	–
Total comprehensive income for the year		**22 456**	3 300

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

Company statement of changes in equity

for the year ended 31 March 2025

	Share capital and premium					
	A shares R'm	N shares R'm	Treasury shares[1] R'm	Valuation reserve R'm	Retained earnings R'm	Total R'm
Balance at 1 April 2023	19	44 139	414	1 302	1 255 363	1 301 237
Total comprehensive income for the year	–	–	–	–	3 300	3 300
Profit for the year	–	–	–	–	3 300	3 300
Total other comprehensive income for the year	–	–	–	–	–	–
Treasury share movement[2]	–	–	8	–	–	8
Transfer of reserves as a result of disposals[3]	–	–	–	(6)	6	–
Dividends[4]	–	–	–	–	(1 606)	(1 606)
Treasury shares received from dividend distribution[5]	–	–	(87 297)	–	–	(87 297)
Repurchase of own shares[6]	–	(4)	(27 876)	–	–	(27 880)
Cancellation of shares[7]	–	(20 302)	107 599	–	(87 297)	–
Capital restructure[8]	–	–	–	–	(651 833)	(651 833)
Balance at 31 March 2024	19	23 833	(7 152)	1 296	517 933	535 929
Balance at 1 April 2024	**19**	**23 833**	**(7 152)**	**1 296**	**517 933**	**535 929**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**22 456**	**22 456**
Profit for the year	**–**	**–**	**–**	**–**	**22 456**	**22 456**
Total other comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**
Treasury share movement[2]	**–**	**–**	**20**	**–**	**–**	**20**
Dividends[4]	**–**	**–**	**–**	**–**	**(2 152)**	**(2 152)**
Treasury shares received from dividend distribution[5]	**–**	**–**	**(45 399)**	**–**	**–**	**(45 399)**
Repurchase of own shares[6]	**–**	**–**	**(17 881)**	**–**	**–**	**(17 881)**
Cancellation of shares[7]	**–**	**(23 824)**	**62 833**	**–**	**(39 009)**	**–**
Balance at 31 March 2025	**19**	**9**	**(7 579)**	**1 296**	**499 228**	**492 973**

1 *Treasury shares is a component of share premium.*
2 *Relates to shares acquired by participants from the Naspers equity compensation plan upon the vesting of their equity compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement.*
3 *Relates to the transfer of loss on disposal of equity investments at fair value through other comprehensive income.*
4 *Refer to note 17 for further details relating to dividend payments.*
5 *Relates to treasury shares received from Main Street 2020 (Pty) Limited in the current year and MIH Treasury Services (Pty) Limited in the prior year, both as distributions. Refer to note 6.*
6 *Relates to repurchase of own shares as per the share-repurchase programme. Refer to note 6.*
7 *Relates to the cancellation of N ordinary shares received from Main Street 2020 (Pty) Limited in the current year and MIH Treasury Services (Pty) Limited in the prior year and N ordinary shares repurchased per the share-repurchase programme. Refer to note 6.*
8 *Relates to the decrease in cost of the investment in Prosus N.V. as a result of a capital restructure. Refer to note 2.*

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

Company statement of cash flows

for the year ended 31 March 2025

	Notes	2025 R'm	2024 R'm
Cash flows from operating activities			
Cash utilised in operations	15	(3 110)	(309)
Interest income received		153	83
Interest expense paid		(345)	(248)
Dividends received[1]		2 308	1 616
Taxation paid	14	(281)	(69)
Net cash (utilised in)/generated from operating activities		(1 275)	1 073
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		–	6
Partial disposal of subsidiary[2]	2	65 212	56 353
Other investing activities[2]	2	(116)	(128)
Loans repaid by subsidiaries	3	–	453
Loans advanced to subsidiaries[2]	3	(45 395)	(29 561)
Net cash generated from investing activities		19 701	27 123
Cash flows from financing activities			
Proceeds from equity compensation plan[3]		19	5
Repurchase of own shares[4]		(17 617)	(27 674)
Proceeds from long-term loans raised	7	1 850	1 435
Repayments of long-term loans raised	7	(530)	(430)
Dividends paid	17	(2 148)	(1 602)
Net cash utilised in financing activities		(18 426)	(28 266)
Net (decrease)/increase in cash and cash equivalents		–	(70)
Foreign exchange translation adjustments on cash and cash equivalents		(1)	2
Cash and cash equivalents at the beginning of the year		43	111
Cash and cash equivalents at the end of the year	16	42	43

1 *The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance income – net' in the statement of comprehensive income.*

2 *Relates primarily to the disposal of Prosus ordinary shares N. In the prior year, as part of the repurchase programme, Naspers group, through its subsidiary MIH Treasury Services (Pty) Limited, purchased 9 696 960 Naspers N ordinary shares on the market for a total consideration of R31.6bn through a cash loan advance of R28.9bn. Following the removal of the group's cross-holding structure in September 2023, at which time purchases through MIH Treasury Services (Pty) Limited ceased, the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R27.9bn.*
In April 2024, the repurchase programme transitioned to Main Street 2020 (Pty) Limited, a Naspers group subsidiary, which purchased 11 787 550 Naspers N ordinary shares on the market for a total consideration of R45.4bn through a cash loan advance of R45.4bn. In January 2025, purchases through Main Street 2020 (Pty) Limited ceased and the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R17.9bn.
These transactions were fully funded by the company's disposal of 91 162 822 (2024: 69 736 101) Prosus ordinary shares N on the market, yielding proceeds of R65.6bn (2024: R56.0bn) of which R65.2bn (2024: R56.4bn) has been received in cash and R1.0bn (2024: R0.4bn) is included in 'Other receivables' in the company statement of financial position. R116.3m (2024: R127.6m) in fees were incurred and are disclosed as 'Other investing activities'. Refer to notes 2, 3 and 4.

3 *Relates to shares acquired by participants from the Naspers equity compensation plan upon the vesting of their equity compensation awards. Once shares are acquired by participants they are no longer accounted for as treasury shares and result in an increase in N ordinary share capital and premium. This together with gains and losses arising from the vesting of compensation awards is reflected as a net movement in the statement of changes in equity.*

4 *Relates to repurchase of own shares as per the share-repurchase programme. Refer to note 6.*

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

Notes to the company annual financial statements
for the year ended 31 March 2025

1. Principal accounting policies

Basis of preparation

The company annual financial statements are presented in accordance with, and comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and interpretations of those standards as issued by the International Accounting Standards Board (IASB) and effective at the time of preparing these financial statements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act No 71 of 2008.

Accounting policies

The accounting policies of the company are the same as those of the group (consolidated annual financial statements), where applicable, specifically as regards to:

» Investments at fair value through other comprehensive income;
» Financial assets measured at amortised cost; and
» Financial liabilities measured at amortised cost.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the company annual financial statements. Cost is adjusted to reflect changes in consideration arising from contingent consideration arrangements and includes the directly attributable costs of acquiring investments. On partial disposal of a subsidiary the cost of the investment is reduced proportionate to the interest remaining in the subsidiary. Loans receivable which are forgiven are recognised as a capital contribution to the subsidiary and are measured at cost (represented by the carrying amount of the loan) at the date of the contribution.

IFRS 9 *Financial Instruments*

Classification of loans to subsidiaries

Loans to subsidiaries, related party receivables and cash and cash equivalents are classified as financial assets at amortised cost as these items are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the company considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

In terms of IFRS 9, an intercompany loan may only be accounted for in terms of IAS 27 *Separate Financial Statements*, if it meets the definition of an equity instrument from the perspective of the subsidiary to which the loan has been granted.

Accordingly, as all loans extended to subsidiaries of the company are accounted for as debt instruments by the relevant subsidiaries, the company has applied the recognition and measurement provisions of IFRS 9 to these loans.

Measurement of financial assets at amortised cost

The company applied the initial recognition and measurement provisions of IFRS 9, including those relating to impairment allowances on financial assets at amortised cost, to all financial instruments within the measurement scope of IFRS 9.

A related party receivable is included as part of the investment in subsidiary for impairment when its recoverability is considered to be part of the net investment. The company's impairment methodology related to financial assets at amortised cost is detailed in note 3 of the company annual financial statements.

Classification of related party payables

Related party payables are classified as financial liabilities at amortised cost.

Measurement of financial liabilities at amortised cost

The company applied the initial recognition and measurement provisions of IFRS 9 to all financial instruments within the measurement scope of IFRS 9.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

1. Principal accounting policies continued

Dividend income

Dividend income is recognised when declared by the company's subsidiaries and the company has a right to payment. It is recognised as revenue for the company.

Accounting judgements and sources of estimation uncertainty

The preparation of the company financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates, assumptions and judgements affect the reported amounts of assets, liabilities and contingent assets and liabilities at the reporting date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

Impairment of investments in subsidiaries

The company periodically evaluates the carrying value of assets when events and circumstances indicate that the carrying value may not be recoverable. Factors that the company considers important, which could trigger an impairment review include, but are not limited to, significant under-performance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the company's overall business, significant negative industry or economic trends that are likely to prevail into the long-term and the market capitalisation of listed investments relative to its net book value. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is separately identifiable and is less than its carrying value. The recoverable amount is the higher of fair value less costs to sell and the value in use. In that event, a loss is recognised based on the amount by which the carrying value exceeds the recoverable amount of the asset. An impairment loss is directly recognised in the profit or loss account while the carrying amount of the asset concerned is concurrently reduced.

The recoverable amount is determined using the last traded price for listed investments (a market price), a recent transaction or a discounted cash flow model (DCF). A DCF uses anticipated cash flows discounted at a rate commensurate with the risk involved. The revenue growth rates and profit margins (EBITDA margins) used to estimate future performance are based on past performance and our expectations for growth rates and profit margins achievable in the markets and businesses the companies are active in. In addition to the forecasts used in the impairment assessments, sensitivity analyses have been prepared. The recoverable amount for unlisted investments is determined using fair value less costs to sell in the event of a recent transaction for the investment during the relevant financial year.

Assets to be disposed of are recorded at the lower of their cost and fair value, reduced by the estimated costs to dispose of the asset. The realisable value is determined based on the active market, whereby the prevailing bid price is taken as market price. The costs deducted in determining net realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Notes to the company annual financial statements continued

for the year ended 31 March 2025

2. Investments in subsidiaries

The following information relates to Naspers Limited's direct interest in its significant subsidiaries:

Name of subsidiary	Functional currency	Effective percentage interest* 2025 %	Effective percentage interest* 2024 %	Direct investment in shares 2025 R'm	Direct investment in shares 2024 R'm	Nature of business	Country of incorporation
Listed companies							
Prosus N.V.	US$	**43.3**	43.3	**484 229**	529 366	Investment holding	The Netherlands
Unlisted companies							
Heemstede Beleggings Proprietary Limited	ZAR	**100.0**	100.0	**–**	–	Investment holding	South Africa
Main Street 2020 Proprietary Limited	ZAR	**100.0**	100.0	**–**	–	Investment holding	South Africa
Media24 Proprietary Limited	ZAR	**100.0**	100.0	**2 716**	2 716	Investment holding	South Africa
MIH Ecommerce Holdings Proprietary Limited	ZAR	**100.0**	–	**6 483**	–	Investment holding and Treasury Services	South Africa
MIH Holdings Proprietary Limited	ZAR	**–**	100.0	**–**	6 483	Investment holding	South Africa
MIH Treasury Services Proprietary Limited	ZAR	**100.0**	100.0	**–**	–	Treasury Services	South Africa
				493 428	538 565		

* *The percentage interest shown is the effective financial interest, after excluding the interest of any equity compensation plans treated as treasury shares.*

Investment transactions

The movement in the investment in subsidiaries is as a result of the following transactions that occurred in the current and prior year:

» The group's share-repurchase programme;
» Corporate restructurings and distributions; and
» Impairment losses recognised.

The group's share-repurchase programme

Investment in Prosus N.V.

Since 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 during the year ended 31 March 2025. The repurchase of Naspers N ordinary shares is funded by the disposal of Prosus ordinary shares N.

In April 2024, the repurchase programme transitioned to Main Street 2020 (Pty) Limited, a Naspers group subsidiary, which purchased 11 787 550 Naspers N ordinary shares on the market for a total consideration of R45.4bn. In January 2025, purchases through Main Street 2020 (Pty) Limited ceased and the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R17.9bn.

Notes to the company annual financial statements continued

for the year ended 31 March 2025

2. Investments in subsidiaries continued

Investment transactions continued

The group's share-repurchase programme continued

Investment in Prosus N.V. continued

In the prior year, Naspers, through its subsidiary MIH Treasury Services (Pty) Limited, purchased 9 696 960 Naspers N ordinary shares on the market for a total consideration of R31.6bn. Following the removal of the group's cross-holding structure in September 2023, at which time purchases through MIH Treasury Services (Pty) Limited ceased, the company began to directly purchase Naspers N ordinary shares on the market for a total consideration of R27.9bn.

These transactions were fully funded by Naspers' disposal of 91 162 822 (2024: 69 736 101) Prosus ordinary shares N on the market, yielding proceeds of R65.6bn (2024: R56.0bn) of which R65.2bn (2024: R56.4bn) has been received in cash including R0.4bn prior year proceeds accrued for at 31 March 2024. In addition, R1.0bn (2024: R0.4bn) proceeds accrual is included in 'Other receivables' in the company statement of financial position in the current year.

The sale resulted in a R20.5bn gain (2024: R9.3bn gain) being recognised, refer to note 12. In addition, the sale has resulted in the reduction of the cost of the investment.

Subsequent to the above transaction, Naspers holds a 43.3% (2024: 43.3%) economic interest in Prosus. The company remained the controlling shareholder of Prosus as it retained a 74.57% voting interest in Prosus.

Corporate restructurings and distributions

MIH Holdings (Pty) Limited and MIH Ecommerce Holdings (Pty) Limited

In March 2025, the company entered into a reorganisation agreement with MIH Holdings (Pty) Limited whereby MIH Holdings (Pty) Limited unbundled its investment in MIH Ecommerce Holdings (Pty) Limited as a dividend in specie to the company. Subsequent to the distribution the company now holds 100% of MIH Ecommerce Holdings (Pty) Limited. The value of the MIH Holdings (Pty) Limited investment was reduced by the book value of the MIH Ecommerce Holdings (Pty) Limited investment received.

Subsequent to the above transaction, the company disposed of its investment in MIH Holdings (Pty) Limited to MIH Ecommerce Holdings (Pty) Limited at book value in exchange for one ordinary share in the share capital of MIH Ecommerce Holdings (Pty) Limited. The purpose of the above restructure was to simplify the corporate structure. Post this restructure MIH Holdings (Pty) Limited became a service entity of the company with a cost of nil.

The company also capitalised its net loan receivable from MIH Ecommerce Holdings (Pty) Limited by subscribing for one ordinary share in the share capital of MIH Ecommerce Holdings (Pty) Limited. The capitalisation of the net loan receivable had no impact on the cost on the investment in MIH Ecommerce Holdings (Pty) as the net loan included an impairment provision recognised in the prior year. Refer to note 3.

Main Street 2020 (Pty) Limited

In February 2025, Main Street 2020 (Pty) Limited distributed all its assets and liabilities to the company as a dividend in specie in anticipation of its voluntary liquidation. R4.1m, being the excess of the net assets and liabilities received, was recognised as dividend income, refer to note 9.

In the prior year the restructuring resulted in the company directly holding 100% of Media24 (Pty) Limited and MIH Treasury Services (Pty) Limited. MIH Treasury Services (Pty) Limited is currently in liquidation.

Notes to the company annual financial statements continued

for the year ended 31 March 2025

2. INVESTMENTS IN SUBSIDIARIES continued

Investment transactions continued

Impairment assessments

At the end of each year, the company assesses whether there is an indication that the company's investments in subsidiaries are impaired. In the current year, the impairment trigger assessment is performed at the level of Prosus N.V., MIH Ecommerce Holdings (Pty) Limited and Media24 (Pty) Limited. The impairment trigger assessment considers the market price of the investment in Prosus N.V. relative to its cost, the valuations of MIH Ecommerce Holdings (Pty) Limited and Media24 (Pty) Limited (as determined for other year-end procedures) relative to their respective cost, and the operational performance of these investments.

In the prior year the impairment assessment was performed at the level of Prosus N.V. due to the decrease in the market price per share (as a result of the share capitalisation) of Prosus N.V., as well as MIH Treasury Services (Pty) Limited, MIH Holdings (Pty) Limited and Media24 (Pty) Limited due to a lack of recoverability of the cost of investment subsequent to distributions and the decline in operating performance of the underlying investments. The recoverable amounts of these investments were determined based on the higher of the value in use and the fair value less costs of disposal.

Prosus N.V.

The recoverable amount of Prosus N.V. is based on its listed market price. In the current year, the market value of the Prosus N.V. shares held by the company exceeds the carrying value recognised on the statement of financial position. Accordingly, there was no indication that this investment is impaired.

In the prior year, as part of the impairment testing, the market price of Prosus N.V. was compared to the carrying value of the investment recognised on the statement of financial position. The total market value of the listed marketable securities held by the company as at 31 March 2024 of R638.1bn (2025: R821.7bn) exceeded the carrying value of the investment. Accordingly, no impairment loss was recognised for this investment in profit or loss.

MIH Ecommerce Holdings (Pty) Limited and Media24 (Pty) Limited

Subsequent to the restructure mentioned above, impairment considerations were performed for MIH Ecommerce Holdings (Pty) Limited and not MIH Holdings (Pty) Limited. Consistent with the prior year, the considerations related to the underlying investment in Takealot Online (RF) (Pty) Limited (Takealot). The business performance improved compared to the prior year, achieving increased revenue growth and improved gross margins. In addition, the valuation of the business (as determined for other year-end purposes) improved from the prior year above the carrying value of the investment. Accordingly, there was no indication that the investment in MIH Ecommerce Holdings (Pty) Limited was impaired and the improvement does not yet justify the reversal of the impairment losses recognised in the prior year.

Media24 (Pty) Limited's underlying investments relate to its Media businesses. The valuation of the business as determined for other year-end purposes remained consistent with the prior year. This demonstrated that the carrying amount of the investment was recoverable and accordingly, there was no indication that the investment was impaired.

In the prior year the Takealot business was held by MIH Holdings (Pty) Limited indirectly through its investment in MIH Ecommerce Holdings (Pty) Limited. An impairment test on the investment in MIH Holdings (Pty) Limited resulted in an impairment loss of R5.9bn of which R3.5bn related to the full impairment of the loan receivable balance (refer to note 3) and the remaining impairment loss of R2.4bn was recognised against the investment. The impairment test of Media24 (Pty) Limited resulted in an impairment loss of R280.4m. The recoverable amounts of these investments were determined as the value in use. Terminal growth rates used in the calculations ranged between 3.5% and 4.5% and post-tax discount rates range between 19.5% and 20.5%. Pre-tax discount rates ranged between 22.3% and 27.5%.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

3. Loans to direct/indirect subsidiaries

	31 March 2025 R'm	31 March 2024 R'm
Loans to direct/indirect subsidiaries		
MIH Ecommerce Holdings Proprietary Limited[1]	–	3 539
Less: Provision for impairment	–	(3 539)
	–	–

1 In March 2025, the company settled its loan payable to MIH Ecommerce Holdings (Pty) Limited of R388m against its loan receivable from MIH Ecommerce Holdings (Pty) Limited, which resulted in a remaining net loan receivable from MIH Ecommerce Holdings (Pty) Limited (the 'net loan receivable'). The loan was fully impaired in the prior year; therefore, the settlement of the payable was recognised as an impairment provision reversal in the income statement. The company then capitalised the net loan receivable by subscribing for one ordinary share in the share capital of MIH Ecommerce Holdings (Pty) Limited. The capitalisation included the provision for the loan thus did not result in the increase in the cost of the investment.

In the prior year, due to the decline in performance of the underlying investment of MIH Ecommerce Holdings (Pty) Limited, the recoverability of this loan was doubtful as evidenced in the decline in enterprise value of the investment. Accordingly, the company recognised a provision of R3.5bn related to the receivable.

4. Other receivables

	31 March 2025 R'm	31 March 2024 R'm
Prepaid expenses	15	10
Disposal proceeds receivable[1, 2]	970	449
Other[2, 3]	5	4
	990	463

1 Refers to the funds still to be received from the sale of Prosus shares as part of the buyback programme. Funds are received two business days after the share sale. Refer to note 2.
2 These items are classified as financial assets.
3 Includes financial assets of R2m (2024: R3m).

Notes to the company annual financial statements continued
for the year ended 31 March 2025

5. Related party transactions and balances

For details on related party loans, dividends and interest received refer to notes 2, 3, 9 and 13.

	31 March 2025 R'm	31 March 2024 R'm
Related party receivables		
MIH Ecommerce Holdings Proprietary Limited*	2 934	–
MIH Holdings Proprietary Limited	5	10
Prosus Services B.V.	–	9
	2 939	19
Related party payables		
MIH Ecommerce Holdings Proprietary Limited[1]	–	(393)
MIH Holdings Proprietary Limited	(1)	(6)
	(1)	(399)

Related party receivables and payables are due within 30 days from statement date and are interest free, except as noted below:

* *This related party balance earns and pays interest at various rates depending on the nature of funds deposited/overdrawn.*

1 *In the current year, the company settled R388m of the loan payable to MIH Ecommerce Holdings (Pty) Limited. The loan payable was settled against the loan receivable from MIH Ecommerce Holdings (Pty) Limited resulting in the partial recovery of the loan receivable which was impaired in the prior year. Refer to note 3.*

These financial assets are considered, by nature, to be trade receivables and accordingly are subject to the simplified impairment methodology in IFRS 9. As the amounts owing are due by group companies, the expected credit losses takes into account the existence of collateral and letters of support by group companies. As at 31 March 2025 and 2024, expected credit losses on related party receivables were not significant.

	31 March 2025 R'000	31 March 2024 R'000
Directors' emoluments		
Executive directors		
Paid by other companies in the group	59 980	121 183
Non-executive directors		
Fees for services as directors	29 817	28 896
Fees for services as directors of subsidiary companies	69 572	62 338
	159 369	212 417

Based on the principal activities of the company as holding company, the transactions disclosed in the notes are related party transactions. The financial statement impact and nature of the transactions are disclosed in the respective notes. Refer to note 44 of the consolidated annual financial statements for disclosure on executive and non-executive directors' remuneration.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

6. Share capital and premium

	31 March 2025 R'm	31 March 2024 R'm
Authorised		
1 500 000 A ordinary shares of no par value (2024: 1 500 000 shares of no par value)		
300 000 000 N ordinary shares of no par value (2024: 300 000 000 shares of no par value)		
Issued and fully paid		
961 193 A ordinary shares of no par value (2024: 961 193 shares of no par value)	–	–
164 431 276 N ordinary shares of no par value (2024: 180 860 622 shares of no par value)	–	–
Share capital	–	–
Share premium	28	23 852
Share capital and premium	28	23 852
Cumulative effect of treasury shares used in equity compensation plans[1]	442	422
Treasury shares	(8 021)	(7 574)
	(7 551)	16 700

1 *Refers to the cumulative net effect on share premium of treasury shares held at cost and gains and losses arising on vesting of equity compensation awards.*

Share-repurchase programme

Purchase of Naspers N ordinary shares

As part of the repurchase programme, the company purchased 3 982 371 (2024: 8 776 005) N ordinary shares for a total consideration of R17.9bn (2024: R27.9bn), of which R17.6bn (2024: R27.7bn) was paid in cash and R0.5bn (2024: R0.2bn) is included in 'Accrued expenses and other current liabilities' in the company statement of financial position. The total consideration includes costs and related taxes. The N ordinary shares acquired by the company are classified as treasury shares. These are recognised in 'Treasury shares' on the statement of changes in equity and are a component of share premium.

Refer to note 5 of the consolidated annual financial statements for the accounting treatment for the open-ended share-repurchase programme.

Removal of the group's cross-holding structure

In the prior year, the group announced its intention to remove the cross-holding structure between Prosus and Naspers (the transaction). This transaction was completed in September 2023.

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

The company irrevocably waived its entitlement to additional Prosus ordinary shares N and consequently did not receive new Prosus ordinary shares N. The capitalisation issue decreased the per share value of the Prosus ordinary shares N. As a result of the company waiving its entitlement to the capitalisation, the market value of the Prosus ordinary shares N it holds was lower than the cost of the Prosus N.V. investment. This indicated an impairment of the investment cost. The decrease in value of the investment, however, is as a result of a transaction with shareholders for the purposes of a corporate restructure, accordingly a decrease in the cost of the investment of R651.8bn was recognised in equity.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

6. Share capital and premium continued

Treasury shares

At 31 March 2025, the company holds a total of 1 714 317 (2024: 2 383 692) N ordinary shares of the gross number of N ordinary shares in issue at 31 March 2025 as treasury shares.

Treasury shares are shown separately on the statement of financial position. This provides more relevant information about the treasury shares held by the company. The treasury shares are a component of share premium.

The company cancelled 16 429 346 (2024: 37 141 242) N ordinary shares. The company will hold the remaining treasury shares until they are cancelled in due course.

	2025 Number of shares	2024 Number of shares
Movement in ordinary shares in issue during the year		
Ordinary shares in issue at 1 April	**181 821 815**	436 472 251
N ordinary shares issued[1]	**–**	936 008 845 783
A ordinary shares issued[1]	**–**	4 805 003 807
N ordinary shares consolidated[1]	**–**	(936 226 354 977)
A ordinary shares consolidated[1]	**–**	(4 805 003 807)
Cancellation of N ordinary shares	**(16 429 346)**	(37 141 242)
Shares in issue at 31 March	**165 392 469**	181 821 815
Movement in N ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	**2 383 692**	34 119
Shares acquired by participants from the Naspers equity compensation plan	**(9 950)**	(4 327)
Shares acquired under the share-repurchase programme	**3 982 371**	8 776 005
Shares received from dividend distribution[2]	**11 787 550**	30 719 137
Cancellation of N ordinary shares	**(16 429 346)**	(37 141 242)
Shares held as treasury shares at 31 March	**1 714 317**	2 383 692

1 Relates to the removal of the cross-holding structure in the prior year.
2 Relates to Naspers N ordinary shares held by subsidiaries distributed to the company in anticipation of their voluntary liquidation. These shares were immediately cancelled.

	31 March 2025 R'm	31 March 2024 R'm
Share premium		
Balance at 1 April	**23 852**	44 130
Conversion of shares to no par value[1]	**–**	28
Share-repurchase programme costs	**–**	(4)
Cancellation of shares	**(23 824)**	(20 302)
Balance at 31 March	**28**	23 852

1 Relates to the removal of the cross-holding structure in the prior year.

Voting and dividend rights

The A ordinary shareholders are entitled to 1 000 votes per share. In terms of the Naspers memorandum of incorporation, both N and A ordinary shareholders are entitled to nominal dividends, however, the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends to which N ordinary shareholders are entitled. In respect of all other rights, the A ordinary shares rank pari passu with the N ordinary shares of the company.

Refer to note 24 of the consolidated annual financial statements for further details on voting and dividend rights, treasury shares and unissued share capital.

Capital management, unissued shares and valuation reserve

Refer to notes 24 and 25 of the consolidated annual financial statements for the group's capital management policy and note 18 related to the company's financial risk management. The company relies upon distributions, including dividends, from its subsidiaries and interest to generate the funds necessary to meet its obligations and other cash flow requirements. The valuation reserve relates mainly to movements in investments held at fair value through other comprehensive income.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

7. Long-term liabilities

	31 March 2025 R'm	2024 R'm
Interest-bearing: Loans and other liabilities	**3 969**	2 595
Total liabilities	**3 980**	2 614
Less: Current portion	**(11)**	(19)
Net long-term liabilities	**3 969**	2 595

Interest-bearing: Loans and other liabilities

	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate	31 March 2025 R'm	2024 R'm
Unsecured					
Revolving credit facility[1]	ZAR	2029	8.9%	**3 980**	2 614
Total facilities utilised				**3 980**	2 614

1 *Refer to note 18.*

	31 March 2025 R'm	2024 R'm
Total long-term liabilities		
Repayment terms of long-term liabilities		
Payable within year one	**11**	19
Payable within year three	**–**	2 595
Payable within year five	**3 969**	–
	3 980	2 614
Interest rate profile of long-term liabilities (long and short-term portion)		
Loans at fixed rates: 1 to 12 months	**11**	19
Loans at semi-fixed rates: more than 12 months	**3 969**	2 595
	3 980	2 614

Reconciliation of liabilities arising from financing activities

	31 March 2025 R'm	2024 R'm
Opening balance	**2 614**	1 608
Proceeds received from liabilities raised	**1 850**	1 435
Repayments of long and short-term loans	**(530)**	(430)
Interest accrued	**352**	222
Interest paid	**(306)**	(221)
Closing balance	**3 980**	2 614
Less: Current portion	**(11)**	(19)
Non-current liabilities	**3 969**	2 595

Notes to the company annual financial statements continued
for the year ended 31 March 2025

8. Accrued expenses and other current liabilities

	31 March 2025 R'm	2024 R'm
Accrued expenses[1]	19	18
Share-repurchase amount payable[1, 2]	467	203
Other current liabilities[1, 3]	3	2
	489	223

1 *These items are classified as financial liabilities.*
2 *Refers to funds still to be paid due to the purchase of Naspers N ordinary shares as part of the buyback programme. Funds are paid one business day after the share purchase. Refer to note 6.*
3 *Includes financial liabilities of R1m (2024: R2m).*

9. Revenue

	31 March 2025 R'm	2024 R'm
Dividends received		
Main Street 2020 Proprietary Limited	124	–
Media24 Holdings Proprietary Limited[1]	–	699
Media24 Proprietary Limited[1]	128	86
Prosus N.V.	2 026	1 550
	2 278	2 335

1 *In the prior year, the company entered into a reorganisation agreement with Media24 Holdings (Pty) Limited and Media24 (Pty) Limited which resulted in the company receiving a dividend in specie from each of the entities, refer to note 2.*

The revenues disclosed above are related party transactions with the respective group entities.

10. Expenses by nature

Selling, general and administrative expenses include the following items:

	31 March 2025 R'm	2024 R'm
Fees paid to non-employees for administration, management and technical services	17	18
Auditor's remuneration		
Audit fees[1]	2	2
Other expenses	164	178
	183	198

1 *There were no non-audit services provided to the company.*

Notes to the company annual financial statements continued
for the year ended 31 March 2025

11. Other (losses)/gains – net

	31 March 2025 R'm	2024 R'm
Impairment of Media24 (Pty) Limited investment[1]	–	(280)
Impairment of MIH Holdings (Pty) Limited investment[1]	–	(2 414)
Impairment of MIH Treasury Services (Pty) Limited investment[1]	–	(1 224)
Total other (losses)/gains – net	–	(3 918)

1 *Refer to note 2 for further details on the impairments.*

12. Gain on acquisitions and disposals

	31 March 2025 R'm	2024 R'm
Gain on acquisitions and disposals[1]	20 480	9 305
Transaction-related costs	–	(4)
	20 480	9 301

1 *The gain on sale resulted from the sale of Prosus N.V. shares as part of the repurchase programme, refer to note 2.*

13. Finance (costs)/income

	31 March 2025 R'm	2024 R'm
Interest expense		
Loans and overdrafts	(27)	(27)
Revolving credit facility	(360)	(221)
Related party interest expense[1]	(1)	–
	(388)	(248)
Interest income		
Loans and bank accounts	45	83
Related party interest income[1]	108	–
Other	28	22
	181	105
Net gain from foreign exchange translation of derivative and other financial instruments		
On translation of assets and liabilities	6	47
Other finance income – net	6	47
Finance (costs)/income – net	(201)	(96)

1 *The interest disclosed above are related party transactions with MIH Ecommerce Holdings (Pty) Limited, refer to note 5.*

Notes to the company annual financial statements continued
for the year ended 31 March 2025

14. Taxation

	31 March 2025 R'm	2024 R'm
Normal taxation[1]	306	(32)
Current year	306	–
Prior year overprovision	–	(32)
Taxation per statement of comprehensive income	306	(32)
Reconciliation of taxation		
Taxation at statutory rate of 27% (2024: 27%)	6 146	882
Adjusted for:		
Non-deductible expenses[2]	114	2 302
Unprovided timing differences	–	1
Non-taxable income[2]	(6 249)	(3 185)
Prior year adjustments	–	(32)
Assessed loss utilised	(154)	–
Other taxes[3]	449	–
Taxation per statement of comprehensive income	306	(32)
Taxation paid		
Opening balance	(104)	(3)
Recognised in profit or loss	306	(32)
Receivable at the end of the year	79	104
Taxation paid per statement of cash flows	281	69

1 *In the current year, the company paid estimate provisional taxes of R313m. At 31 March 2025, the year-end income tax computation resulted in a R7m overprovision. In the prior year, the company paid estimate provisional taxes of R72m, the final income tax submission resulted in a tax loss position. As a result, the company recognised a tax receivable of R79m.*

2 *In the current and prior financial years non-deductible expenses relate primarily to donations made and expenses incurred that are not in the production of taxable income. The prior year's non-deductible expenses also include the impairment of investments. In the current and prior financial years non-taxable income relates primarily to dividend income and the gain on sale of the Prosus investment.*

3 *Relates primarily to the tax on the gain from the sale of Prosus shares, tax on controlled foreign companies (CFC) and taxable capital gains.*

The normal South African company tax rate applied for the year ending 31 March 2025 is 27% (2024: 27%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country of operation and where it generates taxable income.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

15. Cash utilised in operations

	31 March 2025 R'm	2024 R'm
Profit before tax per statement of comprehensive income	22 762	3 268
Adjustments:		
Non-cash and other	(22 945)	(3 470)
Finance costs/(income) – net	201	96
Dividends received[1]	(2 278)	(2 335)
Impairment of investments	–	3 918
Impairment (reversal)/loss of loan to subsidiary	(388)	3 539
Related party receivable written off	–	617
Gain on sale of investment	(20 480)	(9 305)
Working capital	(2 927)	(107)
Cash movement in other receivables	1	4
Cash movement in related party receivables	(2 920)	(104)
Cash movement in accrued expenses and payables	2	(4)
Cash movement in related party payables	(10)	(3)
Cash utilised in operations	**(3 110)**	(309)

1 *The difference between the dividend received per the statement of comprehensive income and the cash dividend received in the statement of cash flows was due to the exchange rate difference between the date on which the dividend was initially recognised and the date on which the cash was received. The exchange rate difference was recognised in 'Other finance (costs)/income – net' in the statement of comprehensive income.*

16. Cash and cash equivalents

	31 March 2025 R'm	2024 R'm
Cash at bank and on hand[1]	42	43
	42	43

1 *Refer to note 18 for ratings of banks with which the company has cash balances.*

17. Dividends

	31 March 2025 SA cents per share	2024 SA cents per share
Dividends paid		
Naspers N ordinary shares		
Number 95 – declared 22 August 2024 – paid 9 December 2024		
(2024: Number 94 – declared 24 August 2023 – paid 11 December 2023)	1 205	874
Naspers A ordinary shares		
Number 95 – declared 22 August 2024 – paid 9 December 2024		
(2024: Number 94 – declared 24 August 2023 – paid 11 December 2023)	241	175
Total dividend per share for the year	**1 446**	1 049

	R'm	R'm
Total dividends declared for the year	2 152	1 606
Total value of dividends paid per the statement of cash flows	2 148	1 602

Notes to the company annual financial statements continued
for the year ended 31 March 2025

18. Financial risk management

Foreign exchange risk

Refer to note 42 of the consolidated annual financial statements for the group's foreign exchange risks policy.

The company entered into foreign exchange contracts at a notional value of R2.0bn (2024: R1.5bn) that were designated as cash flow hedge instruments for a foreign currency dividend receivable. Only the spot elements were designated as a hedge and the remaining portion was recognised in finance income. The purpose of this hedge was to manage the foreign currency risk associated with an outstanding foreign dividend receivable balance. The hedge ratio was 1:1. Cumulative gains of R81m (2024: losses of R28m) have been recognised in other comprehensive income relating to this cash flow hedge since the inception of the hedging relationship and were reclassified to finance income as the underlying dividend receivable balance was revalued and recognised in the statement of comprehensive income. Foreign exchange gains of R81m (2024: losses of R28m) were recognised on the hedged items attributable to the hedged risks. Net gains of R26m (2024: gains of R21m) were recognised as part of 'Other finance (costs)/income – net' in the income statement, being the forward element of the forward exchange contract not designated as part of the hedging relationship.

Ineffectiveness is negligible as all critical terms on the hedging instruments and hedged items match. Both the forward exchange contracts and hedged items have been settled by year-end.

Movements in the hedging reserve for the year are detailed below:

	31 March	
	2025 R'm	2024 R'm
Opening balance	**–**	–
Gains/(losses) on cash flow hedges recognised in other comprehensive income	**81**	(28)
Derecognised and reported in finance (cost)/income	**(81)**	28
Closing balance	**–**	–

Foreign currency sensitivity analysis

The company's functional currency is the South African rand, but as it operates internationally, it is exposed to the US dollar and the euro due to holding foreign cash deposits.

The sensitivity analysis below details the company's sensitivity to a 10% decrease (2024: 10% decrease) in the rand against the US dollar and the euro. These percentage decreases represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for the above percentage change in foreign currency rates.

A 10% decrease (2024: 10% decrease) of the rand against the US dollar and the euro would result in an increase in net profit after tax of R2.8m (2024: R2.7m increase in net profit after tax).

Credit risk

Refer to note 42 of the consolidated annual financial statements for the group's credit risks and credit risk management policy regarding related party receivables and cash and cash equivalents (which are the same as those of the company) and to note 3 for the company's credit risk regarding loans to subsidiaries.

The company is exposed to certain concentrations of credit risk relating to its cash and cash equivalents. There are no significant concentrations of credit risk relating to these cash balances. The group places them mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy (which is the same as the company) is disclosed in note 42 of the consolidated annual financial statements.

Notes to the company annual financial statements continued

for the year ended 31 March 2025

18. Financial risk management continued

Guarantees

The company's subsidiary Prosus N.V. has issued offshore bonds of R15.4bn (2024: R15.9bn) of which the undrawn balance is available to fund future investments. The company is the guarantor to these bonds. The guarantees have also been disclosed as part of the company's liquidity risk below. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R15.4bn (2024: R15.9bn). Refer to note 24 for details regarding the group's capital management policies relating to the issuing of bonds. Based on there not being a significant increase in credit risk of Prosus N.V., expected credit losses for these guarantees are immaterial.

Liquidity risk

Refer to note 42 of the consolidated annual financial statements for the group's liquidity risks. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity.

The following analysis details the remaining contractual maturity of the company's non-derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date at which the company can be required to settle the liabilities. The analysis includes both interest and principal cash flows.

	Carrying value R'm	Contractual cash flows R'm	0 – 12 months R'm	1 – 5 years R'm
31 March 2025				
Non-derivative financial liabilities				
Interest-bearing: Loans and other liabilities	**(3 980)**	**(5 556)**	**(375)**	**(5 181)**
Accrued expenses and other current liabilities	**(487)**	**(487)**	**(487)**	**–**
Related party payables	**(1)**	**(1)**	**(1)**	**–**
Dividends payable	**(35)**	**(35)**	**(35)**	**–**
Financial guarantees	**–**	**(15 362)**	**(15 362)**	**–**
31 March 2024				
Non-derivative financial liabilities				
Interest-bearing: Loans and other liabilities	(2 614)	(3 228)	(263)	(2 965)
Accrued expenses and other current liabilities	(223)	(223)	(223)	–
Related party payables	(399)	(399)	(399)	–
Dividends payable	(31)	(31)	(31)	–
Financial guarantees	–	(15 879)	(15 879)	–

Notes to the company annual financial statements continued
for the year ended 31 March 2025

18. Financial risk management continued

Liquidity risk continued

Revolving credit facility

The company has a revolving credit facility (RCF) of R8.5bn which matures in June 2029. The RCF is undrawn by R4.5bn (2024: R1.4bn), while R4.0bn (2024: R2.6bn) has been utilised, refer to note 7. The RCF is denominated in South African rand and bears interest at three-month JIBAR plus 1.35%, before commitment and utilisation fees. The company is obligated to pay a commitment fee equal to 30% of the applicable margin under the Naspers RCF. The RCF was refinanced in June 2024 from R4bn, bearing interest at three-month JIBAR plus 1.55% and would have matured in August 2026.

The company has specific financial covenants in place regarding the RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the company's debt to the value of its investment portfolio.

The upfront facility and arrangement fees paid in respect of the RCF are amortised over the period of the facility. Since the RCF remains available at the statement of financial position date, the facility and arrangement fees have been included in prepayments.

	31 March 2025 R'm	2024 R'm
Facility arrangement fees		
Fees related to revolving credit facility	**12**	8
Accumulated amortisation of fees	**(2)**	(2)
Facility fee prepayment	**10**	6

Interest rate risk

Refer to note 42 of the consolidated annual financial statements for the group's interest rate risks policy.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The company is mainly exposed to interest rate fluctuations of the South African, American and European repo rates and the London and Johannesburg Interbank Average Rate through cash balances held in bank accounts and the revolving credit facility.

Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (2024: 200 basis points for all rates) for South African and European repo rates, an increase of 100 basis points (2024: 200 basis points for all rates) for London and Johannesburg Interbank Average Rate.

Interest sensitivity analysis

If interest rates change as stipulated above and all other variables were held constant, specifically foreign exchange rates, the company's profit after tax for the year ended 31 March 2025 would decrease by R10.8m (2024: decrease by R51.3m).

Notes to the company annual financial statements continued
for the year ended 31 March 2025

19. Fair value of financial instruments

The carrying values, net gains or losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2025		
	Carrying value R'm	Net gains/(losses) recognised in profit or loss R'm	Total interest/ finance income/ (cost) R'm
Assets			
Other receivables	972	–	–
Related party receivables[1]	2 939	7	133
Cash and cash equivalents	42	(1)	45
Total	3 953	6	178
Liabilities			
Interest-bearing: Loans and other liabilities	3 980	–	(360)
Accrued expenses and other current liabilities	487	–	–
Related party payables	1	–	(28)
Dividends payable	35	–	–
Total	4 503	–	(388)

1 *Included in the above is a net foreign exchange loss of R77.2m which is attributable to the net movements on the foreign currency revaluations on the euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.*

The carrying values of all financial instruments disclosed above are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The carrying value of related party receivables is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

Notes to the company annual financial statements continued
for the year ended 31 March 2025

19. Fair value of financial instruments continued

The carrying values, net gains or losses recognised in profit and loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2024		
	Carrying value R'm	Net gains/(losses) recognised in profit or loss R'm	Total interest/ finance income/ (cost) R'm
Assets			
Other receivables	452	–	–
Related party receivables[2]	19	45	79
Cash and cash equivalents	43	2	25
Total	514	47	104
Liabilities			
Interest-bearing: Loans and other liabilities	2 614	–	(221)
Accrued expenses and other current liabilities	223	–	–
Related party payables	399	–	(27)
Dividends payable	31	–	–
Total	3 267	–	(248)

1 *Represents a level 1 fair value measurement. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
2 *Included in the above is a net foreign exchange loss of R24.6m which is attributable to the net movements on the foreign currency revaluations on the euro dividends receivable from the Prosus N.V. investment over the period of declaration to receipt and the fair value exposure from the FEC taken out to hedge the dividend receivable.*

The carrying values of all financial instruments disclosed above are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The carrying value of related party receivables is a reasonable approximation of fair value based on a discounted cash flow using a market-related interest rate.

20. Equity compensation benefits

Refer to note 38 of the consolidated annual financial statements for details regarding the Naspers Limited share incentive plan.

21. Subsequent events

Refer to note 46 of the consolidated annual financial statements for the subsequent events of the Naspers group.

Administration and corporate information

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

Directors and management
JP Bekker (chair), F Bloisi (chief executive), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, NJ Marais, D Meyer, R Oliveira de Lima, SJZ Pacak, MR Sorour, JDT Stofberg, Y Xu

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ADR programme
Bank of New York Mellon maintains a
GlobalBuyDIRECTSM plan for Naspers Limited
For additional information, visit
Bank of New York Mellon's website at
www.globalbuydirect.com or call
Shareholder Relations at 1-888-BNY-ADRS
or 1-800-345-1612 or write to:
Bank of New York Mellon
Shareholder Relations Department – GlobalBuyDIRECT[SM]
Church Street Station
PO Box 11258 New York
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Tel: +1 347 210 4305

Analysis of shareholders and shareholders' diary

Shareholders	Number of shareholders	Number of shares
1 – 100 shares	46 072	1 323 636
101 – 1 000 shares	13 362	4 389 935
1 001 – 5 000 shares	2 209	5 375 894
5 001 – 10 000 shares	512	3 622 096
More than 10 000 shares	984	149 719 715
Total	**63 139**	**164 431 276**

Shareholder	% of N ordinary shares	Number of N ordinary shares owned
Public Investment Corporation	23.38	38 446 091

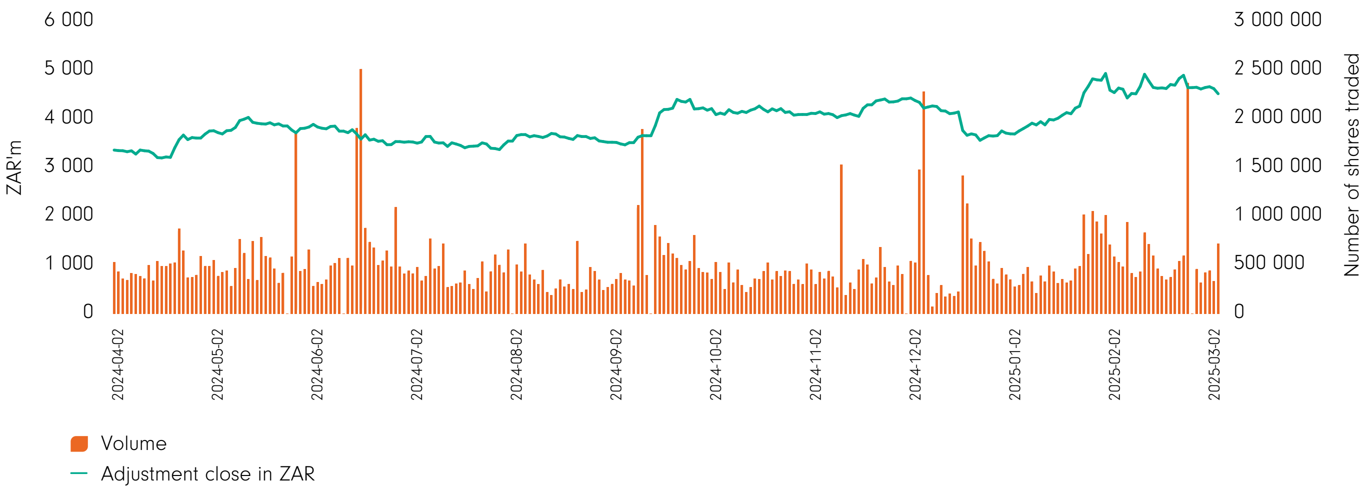
Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under section 4.25 of the JSE Listings Requirements at 31 March 2025 was 98.21%, represented by 63 127 shareholders holding 161 493 837 N ordinary shares in the company. The non-public shareholders of the company comprising 12 shareholders representing 2 937 439 N ordinary shares are analysed as follows:

	Shares	Interest %	Number of shareholders
Trusts	580 625	0.35	5
Directors	2 356 814	1.43	7
Subtotal	2 937 439	1.79	12
Public shareholder spread	161 493 837	98.21	63 127
Total	**164 431 276**	**100**	**63 139**

Analysis of shareholders and shareholders' diary continued

Share price and volume of shares traded across FY25



Shareholders' diary	**Date**
Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Record date	November
Payment	November
Financial year-end	March

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