prosus

Summarised consolidated financial statements

for the year ended 31 March 2022

Including notice of annual general meeting and power of attorney

Improving everyday life for billions of people through technology

prosus

Dear Shareholder

I am pleased to invite you to the annual general meeting (AGM) of Prosus N.V. (the Company or Prosus). This will be held at 14:00 (Central European time) on Wednesday, 24 August 2022, at The Warehouse by Wicked Grounds, Generaal Vetterstraat 51-A, 1059 BT, the Netherlands. (Which venue may be subject to applicable restrictions on in-person visits.) We will, in any event, ensure virtual access to the AGM in a manner consistent with the arrangements for a virtual meeting. Virtual participation will be subject to our terms and conditions for general meetings.

At the AGM, we'll review challenges and opportunities the past year imposed upon or offered to the group. Our chief executive, Bob van Dijk, will update you on the progress of the business. Some presentations regarding other items on the agenda will follow. Then we'll have a full Q&A session on all matters tabled, before we vote on the relevant resolutions.

The past financial year marked the retirement of Ben van der Ross as a director of Prosus and our parent company Naspers Limited (Naspers). Ben has been a director of Naspers for more than 20 years and served on the Prosus and Naspers audit and risk committees until 24 April 2020, following which he served on the Naspers social, ethics and sustainability committee and the Prosus sustainability committee. He played a key role in transforming Naspers, and subsequently Prosus, into one of the larger global consumer internet companies. On behalf of the board, I thank Ben for his immensely valuable contribution to our board.

As announced on 20 December 2021, the board wishes to nominate Mrs Sharmistha Dubey for appointment as a non-executive director of Prosus.

Full explanations of all proposed resolutions are set out in notes to follow. The board believes that all proposals to be put to you at the AGM are in the best interest of Prosus and all its shareholders. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions, as they intend to do themselves in respect of their own shares.

The AGM is an important opportunity for all shareholders to ask questions on the above matters, and on any other topic relevant to our business and the resolutions.

Shareholders attending the AGM are kindly invited to submit questions addressed to the AGM in advance to generalmeeting@prosus.com. Alternatively, you may already find the answer to your question on our website at **www.prosus.com**.

Enclosed with this letter you will find a notice of the AGM being convened, together with an agenda and explanatory notes. Year-end documents are available on our website at **www.prosus.com/investors**.

If you would like to electronically grant a proxy with voting instructions to Joyce Leemrijse, civil law notary with Allen & Overy LLP in Amsterdam, you are welcome to do so. Please advise no later than 17:30 (CET) on Wednesday, 17 August 2022.

Please refer to information provided in the notice. All your votes are important to us and I would urge you to cast your vote. For those of you who are registered in Prosus's register of shareholders, we are enclosing a proxy form with voting instructions.

You may also cast your vote electronically in real time during the AGM. Requirements are set out in the notice.

The results of the AGM will be announced at the end of the meeting. Subsequently also via a press release, as well as on the Prosus website at **www.prosus.com/news**.

Our board looks forward to engaging with you on Wednesday, 24 August 2022.

Yours sincerely

Koos Bekker

Chair

25 June 2022

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

Ecommerce segment revenue grew 58% (51%) to US$9.8bn and was the key contributor to group revenue growth of 24% (24%) to US$35.6bn (measured on an economic-interest basis). This is strong growth on a scaled base following similar growth and momentum in the prior year. Percentages in brackets represent growth in local currency, excluding mergers and acquisitions (M&A).

Group trading profit reduced 10% (6%) to US$5bn, reflecting investment to expand the market opportunity for each segment and strengthen the customer ecosystems of our businesses. Core headline earnings were US$3.7bn, a reduction of 23% (20%) which reflects ongoing investment in the Ecommerce portfolio and a period of slower growth at Tencent as it adapted to regulatory changes in China.

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

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

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

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

Against the backdrop of deteriorating geopolitical and economic conditions, our ecommerce businesses were resilient, growing revenues 56% (50%) in the second half of the year, in many cases significantly outperforming global peers.

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

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

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

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

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

The group remains focused on building on the strong momentum in our Ecommerce portfolio. We will continue to invest in our platforms and to grow the opportunity set within each segment. We aim to build on the underlying strength of each business through the creation of customer ecosystems, particularly in autos transactions, credit and digital banking, and food, convenience and grocery delivery. At the same time, we are driving profitability and cash generation in more mature core businesses. Our goal is to build an Ecommerce portfolio that will deliver sustainable value creation over the long term for all stakeholders. Furthermore, the group will endeavour to take further steps to crystallise the value we have created over time.

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

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

Financial review

The group delivered strong progress for the year ended 31 March 2022. Group revenue, measured on an economic-interest basis, grew 24% (24%) to US$35.6bn. This was driven by Ecommerce revenues, which rose 58% (51%). Our economic-interest share in Tencent's revenue grew 14% (16%) off a sizable prior-year base. Group trading profit reduced 10% (6%) to US$5bn. Tencent's contribution to the group's trading profit improved by 2% (4%).

Core headline earnings were US$3.7bn – down 23% (20%), impacted by our sale of 2% interest in Tencent and Tencent's reduced contribution to core as a result of increased losses from its associates.

On a consolidated basis, total revenue increased by US$1.8bn, or 34% (39%), from US$5.1bn in the prior year to US$6.9bn, with strong contributions from all the segments. As we continue to invest in organically building out customer ecosystems across our segments, trading losses expanded from US$163m to US$547m, mostly driven by investment in Food Delivery, our Etail segment and acquisitions in Edtech.

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

The group recognised a gain of US$12.3bn on the income statement due to the trimming of our holding in Tencent. Furthermore, the group recognised impairment losses on goodwill and equity-accounted investments. Impairment losses of US$246m recognised on goodwill related to Stack Overflow, primarily as a result of the current market conditions and the increase in risk-free rates which resulted in an increase in the discount rate. Equity-accounted investments were impaired by US$584.1m, of which US$474m related to the impairment of VK. In March 2022, the group's directors resigned with immediate effect from the VK board and discontinued equity-accounting the investment going forward on account of a loss of significant influence. The group reclassified the foreign currency translation reserve amounting to a loss of US$1.14bn from 'Other comprehensive income' to the income statement as a result of the loss of significant influence over the investment.

Headline earnings decreased by US$2.8bn to US$3.1bn. This is mainly due to the decrease in contribution to headline earnings from associates of US$2.8bn, the increase in trading losses in Ecommerce and the increase in net finance cost (US$141m). This was partially offset by the decrease in the share-based compensation expenses of the group (US$599m).

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

We ended the year with a strong and liquid balance sheet comprising US$13.6bn in cash and cash equivalents (including short-term cash investments) and interest-bearing debt of US$15.7bn (excluding capitalised lease liabilities). We also hold an undrawn US$2.5bn revolving credit facility. This sound financial position will enable us to deliver on our strategy to scale our businesses and, over time, deliver significant and sustainable profitability and cash flow generation.

Overall, we recorded a net interest expense of US$345m for the year, elevated from the prior year, given new bond issuances and an additional US$217m related to early settlement of the 2025 and 2027 bonds.

Consolidated free cash outflow was US$562m, a decrease on the prior year's free cash inflow of US$126m. We stepped up operational working capital, and capital expenditure investment across our businesses. Working capital requirements have increased as we invest in OLX Autos and the Payments and Fintech segment. In autos, we are taking on more inventory as the business expands and moves towards a consumer-facing business. In Payments and Fintech, we accelerated the pace to scale our India credit initiatives, resulting in increased receivables outstanding at year-end. The increased capital expenditure was mainly driven by distribution centre equipment and expansions at eMAG. This was offset by increased dividends from Tencent of US$571m

(FY21: US$458m). Tencent dividends remain a meaningful and stable contributor to our cash flow. After year-end in June 2022, we received our annual cash dividend of US$565m from Tencent for FY23.

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

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

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

Segmental review

Ecommerce

Ecommerce revenue of US$9.8bn for the year grew 58% (51%). Strong growth was seen across all our core segments.

Each segment reported strong growth and profitability at the core and during the period we increased our level of investment on the back of that strength to expand the market opportunity for each segment and strengthen the underlying ecosystems of each underlying business. This increased investment resulted in aggregated trading losses increasing to US$1 111m, from US$429m in the prior year.

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

Classifieds

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

Classifieds revenue of US$2.98bn grew 86% (93%) from US$1.6bn in the prior year. This growth was a large acceleration and significantly ahead of peers. The growth was largely driven by OLX Autos, which grew 158% (173%) year on year. Despite continued investment in the autos transaction business, pay-and-ship, and people and technology to build capacity for the next growth phase, trading profit was maintained at last year's level and the segment reported US$25m (FY21: US$9m).

In our core Classifieds business, we continue to record growth across our key markets, with the monthly app user-base rising 7% to 124 million and active listings growing 11% to 174 million.

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

Additionally, we saw continued momentum from engaged monetised users as the group reported 11% additional monthly paying listers. Revenue grew 40% (38%) to US$1.36bn with an improvement of 128 basis points in margin, yielding a trading profit of US$189m.

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

Europe, of which OLX Poland represents over 60%, delivered a strong performance and generated revenues of US$432m with a growth rate of 27% (24%). Trading profit reduced to US$95m from US$118m a year ago due to a step-up in investment to scale pay-and-ship services across Poland, Ukraine, and Romania, with over 2 million delivery transactions on average per month during the second half of the year. Our horizontal platforms in Europe grew 26% (28%), driven by the continued acceleration in pay-and-ship and a surge in the jobs and services categories. This was partially offset by lower performance in the autos verticals, mainly Otomoto in Poland, impacted by supply constraints in the autos industry market. OLX Poland recorded revenue and trading profits of US$258m (PLN1 020m) and US$65m (PLN252m), representing revenue growth of 28% (26%) and a trading profit margin of 25%, given the pay-and-ship investment and tailwinds noted above. Furthermore, as we continue to support our customers in Ukraine with prolonged listing duration and other discounts, we recorded negligible revenues during March and business is expected to recover slowly.

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

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

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

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

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

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

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

Food Delivery

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

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

iFood

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

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

Delivery Hero

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

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

Swiggy

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

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

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

iFood, Swiggy and Delivery Hero – our core food delivery businesses – are leading businesses in their respective regions and have plenty of room to grow further, both in

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

scale and in the breadth and depth of their ecosystems. In addition, we have promising additional investments in Flink, Oda and Foodics.

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

Payments and Fintech

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

India, our largest market, grew TPV 65% (66%) to US$43.8bn, representing a compounded annual growth rate (CAGR) of 50% (54%) over the past two years. This translated into revenue growth of 48% (49%) to US$304m driven by diversification of our merchant portfolio into segments such as financial services, ecommerce and bill payments, which compensated for lower volumes from categories impacted by Covid-19.

As markets have opened up, travel and hospitality sectors have seen some recovery in India. The contribution of revenue from new segments such as omnichannel, Bharat Bill Payment System, Wibmo, data science and new products such as Affordability, Merchant Cash Advance, and Multi-currency has increased from 20% in the prior period to 29% in this financial year, demonstrating our continued focus on diversification of business.

Our global payments operations (GPO) business has maintained its growth trajectory with TPV growing 22% (30%) to US$34.7bn for the year, supported by a 28% increase in the number of transactions. GPO reported revenue of US$341m, up 16% (29%) from the prior period. GPO has also witnessed strong growth in payment volumes from ecommerce, financial services and over-the-top (OTT) entertainment platforms to compensate for lower volumes from categories impacted by Covid-19. Travel in most GPO markets is gradually recovering as economies stabilise and borders reopen. Turkey, which constituted 17% of GPO's revenue, continued to see strong momentum and grew revenue 73%.

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

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

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

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

Edtech

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

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

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

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

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

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

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

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

Etail

eMAG

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

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

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

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

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

Tencent

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

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

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

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

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

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

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

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

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

Prospects

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

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

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

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

Risks

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

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

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

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

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

Sustainability

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

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

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

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

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

Directorate

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

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

Angelien Kemna's appointment as an independent non-executive director of Prosus was approved by shareholders at the annual general meeting on 24 August 2021. She also became a member of the audit committee to fill the vacancy on the retirement of Don Eriksson with effect from 25 August 2021.

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

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

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

Dividends

(All figures in euro cents unless stated otherwise.)

The board recommends that shareholders are entitled to a gross payment, in the form of a capital repayment, of 14 euro cents per listed ordinary share N. Holders of ordinary shares B will receive 0.000014 euro cents per share. Holders of ordinary shares A1 will receive an amount per share equal to the outcome of the formula set forth in article 30.4 of the articles of association. Furthermore, the board recommends that holders of ordinary shares N as at 2 September 2022 (the dividend record date) who do not wish to receive a capital repayment can make a choice to receive a dividend instead. A choice for one option implies an opt-out of the other option. If confirmed by shareholders at the annual general meeting on 24 August 2022, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 19 September 2022.

Capital repayments and dividends will be payable to shareholders recorded in the books on the dividend record date and paid on 27 September 2022. Capital repayments will be paid from share capital for Dutch tax purposes. No dividend tax will be withheld on the amounts of capital reductions paid to shareholders. Holders of ordinary shares N electing to receive a dividend will receive a dividend declared from retained earnings. Dividends will be subject to the Dutch dividend tax rate of 15%. Dividends payable to holders of ordinary shares N who elect to receive a dividend and who hold their listed ordinary shares N through the listing of the company on the JSE will, in addition to the Dutch dividend withholding tax, be subject to South African dividend tax at a rate of up to 20%.

The amount of additional South African dividend tax payable will be calculated by deducting from the 20% South African dividend tax otherwise due, a rebate equal to the Dutch dividends tax paid in respect of the dividend (without any right of recovery). Those shareholders, unless exempt from paying dividend tax or entitled to a reduced withholding tax rate in terms of an applicable tax treaty will be subject to a maximum of 20% total dividend tax. The issued ordinary share capital as at 25 June 2022 was 2 073 643 605 ordinary shares N, 4 456 650 ordinary shares A1 and 1 128 507 756 ordinary shares B. Distributions to Naspers are subject to the cross-holding agreement entered into between Naspers and Prosus.

Independent audit

The summarised consolidated financial statements have been derived from the consolidated financial statements included in our 2022 annual report. In accordance with article 393 of book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on those financial statements. The summarised consolidated financial statements should be read in conjunction with the consolidated financial statements in the 2022 annual report dated 25 June 2022 and published on 27 June 2022.

Koos Bekker
Chair

Bob van Dijk
Chief executive

Amsterdam
25 June 2022

SUMMARISED CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 March 2022 US$'m	2021 US$'m
Revenue from contracts with customers	6	**6 866**	5 116
Cost of providing services and sale of goods		**(4 804)**	(3 455)
Selling, general and administration expenses		**(2 759)**	(2 614)
Other (losses)/gains – net	8	**(162)**	(87)
Operating loss		**(859)**	(1 040)
Interest income	7	**58**	83
Interest expense	7	**(403)**	(262)
Other finance (cost)/income – net	7	**(83)**	177
Share of equity-accounted results[1]	10	**9 256**	7 095
Impairment of equity-accounted investments	10	**(582)**	(30)
Dilution gains on equity-accounted investments	10	**95**	981
Gains on partial disposal of equity-accounted investments	10	**12 339**	19
Net (losses)/gains on acquisitions and disposals	8	**(1 130)**	309
Profit before taxation		**18 691**	7 332
Taxation[2]		**(97)**	67
Profit for the year		**18 594**	7 399
Attributable to:			
Equity holders of the group		**18 733**	7 449
Non-controlling interests		**(139)**	(50)
		18 594	7 399
Per share information for the year (US cents)	5		
Earnings per ordinary share N		**1 243**	459
Diluted earnings per ordinary share N		**1 232**	450
Headline earnings per ordinary share N		**204**	360
Diluted headline earnings per ordinary share N		**193**	351

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

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March	
	Note	**2022 US$'m**	2021 US$'m
Profit for the year		**18 594**	7 399
Total other comprehensive (losses)/income, net of tax, for the year		**(3 111)**	9 049
Items that may be subsequently reclassified to profit or loss			
Translation of foreign operations[1]		**1 591**	1 985
Share of equity-accounted investments' movement in OCI[2]		**(813)**	(424)
Recognition of cash flow hedge		**(99)**	–
Derecognition of cash flow hedge		**119**	–
Items that may not be subsequently reclassified to profit or loss			
Fair-value (losses)/gains on financial assets through OCI		**(1 210)**	669
Share of equity-accounted investments' movement in OCI and NAV[3]	10	**(2 699)**	6 819
Total comprehensive income for the year		**15 483**	16 448
Attributable to:			
Equity holders of the group		**15 566**	16 460
Non-controlling interests		**(83)**	(12)
		15 483	16 448

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

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2022 US$'m	2021 US$'m
ASSETS			
Non-current assets		**56 073**	48 583
Property, plant and equipment		**604**	443
Goodwill	9	**3 372**	2 102
Other intangible assets		**928**	782
Investments in associates	10	**44 457**	40 556
Investments in joint ventures		**144**	158
Other investments and loans[1]	11	**6 410**	4 503
Other receivables		**132**	16
Deferred taxation		**26**	23
Current assets		**15 265**	7 145
Inventory		**470**	321
Trade receivables		**276**	150
Other receivables and loans		**884**	621
Derivative financial instruments		**27**	18
Other investments	11	**—**	1 253
Short-term investments		**3 924**	1 211
Cash and cash equivalents		**9 646**	3 571
		15 227	7 145
Assets classified as held for sale		**38**	—
TOTAL ASSETS		**71 338**	55 728
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders		**50 421**	43 069
Share capital and premium		**39 190**	612
Treasury shares*		**(6 411)**	(1 416)
Other reserves		**(40 557)**	5 818
Retained earnings		**58 199**	38 055
Non-controlling interests		**102**	117
TOTAL EQUITY		**50 523**	43 186
Non-current liabilities		**16 402**	8 535
Capitalised lease liabilities		**200**	173
Liabilities – interest-bearing	15	**15 611**	7 860
– non-interest-bearing		**50**	48
Other non-current liabilities[1]		**170**	100
Cash-settled share-based payment liabilities	13	**163**	159
Deferred taxation		**208**	195
Current liabilities		**4 413**	4 007
Current portion of long-term debt		**188**	102
Trade payables		**549**	344
Accrued expenses[1]		**1 680**	1 448
Other current liabilities[1]		**1 014**	1 207
Cash-settled share-based payment liabilities[1]	13	**964**	897
Bank overdrafts		**18**	9
TOTAL EQUITY AND LIABILITIES		**71 338**	55 728

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

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

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency trans-lation reserve US$'m
Balance at 1 April 2020	606	–	(2 647)
Total comprehensive income for the year	–	–	1 525
Profit for the year	–	–	–
Total other comprehensive loss for the year	–	–	1 525
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Transfers to retained earnings	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	6	–	(1)
Direct movements from associates	–	–	–
Transfer of reserves as a result of disposals	–	–	(1)
Other direct movements	6	–	–
Remeasurement of written put option liabilities	–	–	–
Other movements	–	–	–
Dividends paid	–	–	–
Transactions with non-controlling shareholders	–		–
Repurchase of own shares[1, 2]	–	(1 416)	–
Balance at 31 March 2021 (reclassified)[1]	612	(1 416)	(1 123)
Reclassified balance at 1 April 2021[1]	**612**	**(1 416)**	**(1 123)**
Total comprehensive income for the year	**–**	**–**	**722**
Profit for the year	**–**	**–**	**–**
Total other comprehensive loss for the year	**–**	**–**	**722**
Movement due to share exchange transaction[4]	**38 517**	**–**	**–**
Share-based compensation movements	**–**	**–**	**–**
Share-based compensation expense	**–**	**–**	**–**
Contributions made to Naspers share trusts	**–**	**–**	**–**
Modification of share-based compensation benefits	**–**	**–**	**–**
Transfers to retained earnings	**–**	**–**	**–**
Direct equity movements	**(5)**	**–**	**43**
Direct movements from associates	**–**	**–**	**–**
Realisation of reserves as a result of partial disposal of associates	**–**	**–**	**–**
Transfer of reserves as a result of disposals	**–**	**–**	**43**
Other direct movements	**(5)**	**–**	**–**
Remeasurement of written put option liabilities	**–**		**–**
Cancellation of written put option liabilities	**–**	**–**	**–**
Other movements	**–**	**–**	**–**
Repurchase of own shares[2]	**–**	**(4 995)**	**–**
Prosus ordinary shares B issued[4]	**66**	**–**	**–**
Dividends paid[3]	**–**	**–**	**–**
Transactions with non-controlling shareholders	**–**	**–**	**–**
Balance at 31 March 2022	**39 190**	**(6 411)**	**(358)**

1 Refer to note 3 for details of the group's reclassification of treasury shares.
2 Relates to the group's share repurchase programme. Refer to note 15.
3 Dividend paid consists of US$104.2m (2021: US$154.8m) paid to Naspers and US$134.2m (2021: US$58.2m) paid to the non-controlling shareholders of the Prosus group. The dividend was approved on 24 August 2021 (2021: 18 August 2020) and was paid on 23 November 2021 (2021: 17 November 2020).
4 Refer to note 3 for details of the share exchange transaction. The amount in 'Existing business combination reserve' also includes the reclassification of investments held in Naspers before the share exchange transaction.

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

Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interests US$'m	Total US$'m
2	(1 583)	1 968	30 754	29 100	214	29 314
6 938	—	548	7 449	16 460	(12)	16 448
—	—	—	7 449	7 449	(50)	7 399
6 938	—	548	—	9 011	38	9 049
—	—	(66)	1	(65)	(19)	(84)
—	—	54	—	54	(19)	35
—	—	(42)	42	—	—	—
—	—	(78)	(41)	(119)	—	(119)
(233)	136	(4)	96	—	—	—
(235)	—	—	235	—	—	—
2	111	(4)	(108)	—	—	—
—	25	—	(31)	—	—	—
—	(508)	—	—	(508)	—	(508)
—	(2)	—	(31)	(33)	—	(33)
—	—	—	(215)	(215)	—	(215)
—	(255)	—	1	(254)	(66)	(320)
—	—	—	—	(1 416)	—	(1 416)
6 707	(2 212)	2 446	38 055	43 069	117	43 186
6 707	**(2 212)**	**2 446**	**38 055**	**43 069**	**117**	**43 186**
(4 933)	**—**	**1 044**	**18 733**	**15 566**	**(83)**	**15 483**
—	**—**	**—**	**18 733**	**18 733**	**(139)**	**18 594**
(4 933)	**—**	**1 044**	**—**	**(3 167)**	**56**	**(3 111)**
—	**(41 304)**	**—**	**—**	**(2 787)**		**(2 787)**
—	**—**	**(107)**	**(136)**	**(243)**	**(86)**	**(329)**
—	**—**	**125**	**—**	**125**	**1**	**126**
—	**—**	**(190)**	**—**	**(190)**	**—**	**(190)**
—	**—**	**(6)**	**(172)**	**(178)**	**(87)**	**(265)**
—	**—**	**(36)**	**36**	**—**	**—**	**—**
(1 709)	**12**	**(160)**	**1 819**	**—**	**—**	**—**
(1 076)	**—**	**—**	**1 076**	**—**	**—**	**—**
(455)	**—**	**(160)**	**615**	**—**	**—**	**—**
(178)	**12**	**—**	**123**	**—**	**—**	**—**
—	**—**	**—**	**5**	**—**	**—**	**—**
—	**236**	**—**	**—**	**236**	**—**	**236**
—	**76**	**—**	**5**	**81**	**—**	**81**
—	**—**	**2**	**(39)**	**(37)**	**—**	**(37)**
—	**—**	**—**	**—**	**(4 995)**	**—**	**(4 995)**
—	**—**	**—**	**—**	**66**	**—**	**66**
—	**—**	**—**	**(238)**	**(238)**	**—**	**(238)**
—	**(295)**	**(2)**	**—**	**(297)**	**154**	**(143)**
65	**(43 487)**	**3 223**	**58 199**	**50 421**	**102**	**50 523**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 31 March 2022 US$'m	2021 US$'m
Cash flows from operating activities			
Cash from operations		**(644)**	(52)
Interest income received		**38**	106
Dividends received from equity-accounted investments		**571**	458
Interest costs paid		**(381)**	(248)
Taxation paid		**(189)**	(105)
Net cash (utilised in)/generated from operating activities		**(605)**	159
Cash flows from investing activities			
Acquisitions and disposals of tangible and intangible assets		**(234)**	(117)
Acquisitions of subsidiaries, associates and joint ventures	14	**(4 580)**	(1 980)
Disposals of subsidiaries, businesses, associates and joint ventures	14	**14 641**	241
Acquisition of short-term investments[1]		**(3 922)**	(1 208)
Maturity of short-term investments[1]		**1 211**	3 839
Loans advanced to related parties	17	**(21)**	(318)
Cash paid for other investments	14	**(1 477)**	(1 322)
Cash received from other investment		**85**	—
Acquisition of Naspers shares[2]		**(1 287)**	(2 350)
Cash movement in other investing activities		**(24)**	(3)
Net cash generated from/(utilised in) investing activities		**4 392**	(3 218)
Cash flows from financing activities			
Repurchase of own shares	15	**(4 995)**	(1 416)
Proceeds from issue of share capital	3	**66**	—
Proceeds from long- and short-term loans raised	15	**9 564**	4 593
Repayments of long- and short-term loans	15	**(1 619)**	(155)
Additional investment in existing subsidiaries[3]		**(148)**	(270)
Dividends and capital repayments to shareholders		**(238)**	(214)
Contributions made to Naspers share trusts	17	**(190)**	(79)
Repayments of capitalised lease liabilities		**(51)**	(48)
Additional investment from non-controlling shareholders		**140**	53
Other movements in financing activities[4]		**(126)**	(15)
Net cash generated from financing activities		**2 403**	2 449
Net movement in cash and cash equivalents		**6 190**	(610)
Foreign exchange translation adjustments on cash and cash equivalents		**(124)**	23
Cash and cash equivalents at the beginning of the year		**3 562**	4 149
Cash and cash equivalents at the end of the year		**9 628**	3 562

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

1. General information

Prosus N.V. (Prosus or the group) is a public company with limited liability *(naamloze vennootschap)* incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam Stock Exchange, with a secondary listing on the JSE Limited's stock exchange and A2X Markets in South Africa.

The Prosus group is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities. The group is focused on building meaningful businesses in the online classifieds, payments and fintech, food delivery and education technology sectors in markets including Europe, India and Brazil. Through its ventures team, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to address big societal needs. Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built. The group operates and partners with a number of leading internet businesses across the Americas, Africa, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, edtech, health, etail and social and internet platforms.

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

2. Basis of presentation and accounting policies

Information on the summarised consolidated financial statements

The summarised consolidated financial statements have been prepared in accordance with the accounting policies as applied by Prosus and consistent with those applied in the consolidated financial statements for the year ended 31 March 2022. These summarised consolidated financial statements contain the information required by IAS 34 *Interim Financial Reporting* (IAS 34) with the exception of IAS 34.20(b) and, accordingly, the financial information for the second half of the current year is not presented separately. These summarised consolidated financial statements do not constitute the full financial statements within the meaning of part 9 of book 2 of the Dutch Civil Code.

The summarised consolidated financial statements do not include all the disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU). The summarised financial information included in these financial statements is derived from the consolidated financial statements as included in the annual report for the year ended 31 March 2022. The summarised financial statements should be read in conjunction with the annual report that has been authorised for issue and is available on the Prosus website at **https://www.prosus.com**.

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

2. Basis of presentation and accounting policies (continued)

Information on the summarised consolidated financial statements (continued)

The summarised consolidated financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share). These are calculated as the relationship of the number of ordinary shares of Prosus issued (net of treasury shares) per class of ordinary shares as at 31 March 2022.

The earnings per share information presented takes into account the impact of the cross-holding agreement with Naspers as a result of the Prosus share exchange (as described in note 3 'Significant changes in financial position and performance during the reporting period') and the 'Prosus share repurchase' (refer to note 15) in August 2021.

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

Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 21 'Segment information' in the consolidated financial statements as included in the annual report for the year ended 31 March 2022.

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

Lag periods applied when reporting results of equity-accounted investments

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

Going concern

The summarised consolidated financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 March 2022, the group recorded US$13.55bn in net cash, comprising US$9.63bn of cash and cash equivalents and US$3.92bn in short-term cash investments. The group had US$15.71bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility.

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

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

Prosus share exchange with Naspers shareholders

In August 2021, the group completed a voluntary share exchange offer to Naspers shareholders.

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

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

Cross-holding arrangement

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

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

The conclusion of the share exchange and the cross-holding arrangement increases the Prosus free-float economic interest in the group to 58.9%. At 31 March 2022, subsequent to the Prosus repurchase programme, the Prosus free-float economic interest in the group is 57.71%.

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

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

Prosus share exchange with Naspers shareholders (continued)

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

Control structure of the Prosus group

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

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

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

Nature of Prosus's 49.5% fully diluted investment in Naspers

Prosus's 49.5% fully diluted interest in Naspers N ordinary shares entitles it to 15% of the shareholder voting rights in Naspers. This 15% shareholder voting rights do not give Prosus majority rights in Naspers that would entitle it to control appointments to the Naspers board of directors or have direct appointment rights or independent representation rights on the Naspers board of directors. Furthermore, as Prosus is part of the Naspers group pursuant to the JSE Listings Requirements, it is considered to be holding treasury shares from a Naspers group-level perspective, and the relevant regulations stipulate that the voting rights attached to these 'treasury shares' held by Prosus will not be taken into account in respect of Naspers shareholder resolutions proposed pursuant to the JSE Listings Requirements. Consequently, Prosus's 49.5% fully diluted investment in Naspers does not represent control or significant influence.

Impact of the cross-holding arrangements on the accounting for the share exchange

In August 2021, on the closing date of the share exchange transaction, Prosus recognised a fair value through other comprehensive income (FVOCI) investment amounting to US$385m, representing its residual interest in the Naspers group. The corresponding entries are the issue of Prosus ordinary shares N recognised in share capital/share premium of US$38.64bn and US$38.25bn recognised in the 'Existing business combination reserve' representing the shareholder distribution in contemplation of a capital restructure.

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

Prosus share exchange with Naspers shareholders (continued)

Impact of the cross-holding arrangements on the accounting for the voluntary share exchange (continued)

The previously executed share exchange resulted in the issue of the new Prosus ordinary shares N in exchange for a 45.8% (49.5% including the share repurchase programme) fully dilutive interest in Naspers. This resulted in an increase in Prosus equity and the recognition of a financial asset because the investment does not represent a subsidiary, an associate or a joint operation. As the Naspers investment is not held for trading, the financial asset should be recognised at FVOCI in the same manner as the Naspers shares acquired by Prosus through the share repurchase programme completed in June 2021.

Simultaneous to the share exchange programme, the cross-holding agreement between Naspers and Prosus became effective. The cross-holding agreement 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 (as Prosus is subject to the waiver discussed above). Based on this arrangement, Prosus is eligible to the economic benefits generated by the Naspers entities outside of the Prosus group.

Almost all of the value of the Naspers shares is derived from the investments in the Prosus group. Should the 49.5% fully diluted interest in Naspers be accounted for as a financial instrument at fair value, it would result in the group effectively recognising 49.5% of its own value on the summarised consolidated statement of financial position with fair-value changes recognised in OCI and accumulated in equity.

Based on the substance of the transaction, the portion of the effective interest in Naspers that relates to Prosus's underlying investments is accounted for as a shareholder distribution. This is recognised in equity in the 'Existing business combination reserve'. This portion of the transaction is therefore treated as a transaction with shareholders in contemplation of a capital restructure. Only Prosus's residual interest in the Naspers group is recognised as an FVOCI investment on the summarised consolidated statement of financial position. The FVOCI investment relating to the 3.7% Naspers N ordinary shares acquired before the share exchange was derecognised at the date of the share exchange.

The fair value of the residual interest in the Naspers group was assessed based on the sum of the parts considering the fair value of the underlying components on a marketable and controlling basis applying a consistent valuation model. The group further applied a marketability discount (45%) to arrive at the fair value of the residual interest on a non-marketable and non-controlling basis (unit of account). A marketability discount factors in the indirect interest in the residual assets, as Prosus cannot directly or indirectly dispose any of its Naspers shares without Naspers's approval, and cannot direct the activities or decide on the distributions (be it dividends or the actual shares) from the residual interest in Naspers to its shareholders. A movement in the marketability discount rate of 1% will result in an increase or decrease of US$4m.

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

Prosus share exchange with Naspers shareholders (continued)

Accounting for the issue of class B ordinary shares to Naspers

In addition to the above transaction, Prosus issued newly created class B ordinary shares to Naspers for a cash consideration of €56.4m (US$66.3m). The issue of these shares was recognised as an increase in the share capital and share premium of the group.

Reclassification of treasury shares

The group made a decision to show the treasury shares separately in the statement of changes in equity as well as on the face of the statement of financial position. The group considers that the change in presentation will provide more relevant information about the treasury shares held by Prosus subsequent to the share repurchase programme.

At 31 March 2021 the group held 11 874 493 ordinary shares N as treasury shares. These shares were acquired as part of the share repurchase programme that began in October 2020. The shares repurchased during the year ended 31 March 2021 were measured at the cost on the date of repurchase and were recognised as treasury shares in 'Retained earnings' on the consolidated statement of financial position.

As at 31 March 2021 the treasury shares were recognised against retained earnings, with subsequent reclassification to treasury shares within equity during the current period. The reclassification has no change on the group's overall equity, however, comparative figures on the summarised consolidated statement of financial position have been restated for the reclassification of treasury shares between 'Retained earnings' and 'Treasury shares', which are now presented separately.

Below is a summary of the impact of the reclassification of the treasury shares between 'Retained earnings' and 'Treasury shares' on the summarised consolidated statement of financial position and summarised consolidated statement of changes in equity as at 31 March 2021.

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

	Year ended 31 March 2021		
	Previously reported US$'m	Reclassification[1] US$'m	Restated US$'m
Share capital and premium	612	–	612
Treasury shares	–	(1 416)	(1 416)
Other reserves	5 818	–	5 818
Retained earnings	36 639	1 416	38 055
Capital and reserves attributable to the group's equity holders	43 069	–	43 069

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

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

The impact of the Russian invasion of Ukraine

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

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

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

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

Avito

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

The group's operations in Russia represents 9% (2021: 8%) of the group's total external consolidated revenue for the financial year ended 31 March 2022.

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

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

VK

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

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

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

The impact of the Russian invasion of Ukraine (continued)

VK (continued)

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

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

OLX Ukraine

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

The impact of Covid-19

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

Use of significant judgements and estimates

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

Risk management

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

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

4. Segmental review

	Revenue Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**9 825**	6 230	58
Classifieds	**2 975**	1 599	86
Food Delivery	**2 992**	1 486	>100
Payments and Fintech	**796**	577	38
Edtech[1]	**425**	115	>100
Etail	**2 259**	2 250	–
Other[1]	**378**	203	86
Social and Internet Platforms	**25 794**	22 526	15
Tencent	**25 261**	22 155	14
VK (previously Mail.ru)[2]	**533**	371	44
Corporate segment	**–**	–	–
Total economic interest	**35 619**	28 756	24
Less: Equity-accounted investments	**(28 753)**	(23 640)	(22)
Total consolidated	**6 866**	5 116	34

1 From 1 April 2021 the group created a new Edtech segment. The Edtech equity-accounted investments were presented in the 'Other Ecommerce' segment in prior periods and have been reclassified and presented as part of the new segment.
2 During March 2022 the group lost its significant influence in VK. Accordingly, equity-accounted results will no longer be presented subsequent to March 2022.

4. Segmental review (continued)

	Adjusted EBITDA[1] Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**(890)**	(277)	(221)
Classifieds	**95**	67	42
Food Delivery	**(651)**	(313)	>(100)
Payments and Fintech	**(52)**	(59)	12
Edtech[2]	**(100)**	(11)	>(100)
Etail	**12**	102	(88)
Other[2]	**(194)**	(63)	>(100)
Social and Internet Platforms	**7 623**	7 229	5
Tencent	**7 502**	7 151	5
VK (previously Mail.ru)[3]	**121**	78	55
Corporate segment	**(160)**	(104)	(54)
Total economic interest	**6 573**	6 848	(4)
Less: Equity-accounted investments	**(6 984)**	(6 901)	(1)
Total consolidated	**(411)**	(53)	>(100)

1 Adjusted EBITDA is a non-IFRS measure that represents operating profit/(loss), as adjusted to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other (losses)/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and subsequent fair-value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes, as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered a useful measure to analyse operational profitability.

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

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

4. Segmental review (continued)

	Trading (loss)/profit[1] Year ended 31 March		
	2022 US$'m	2021 US$'m	% change
Ecommerce	**(1 111)**	(429)	(159)
Classifieds	**25**	9	>100
Food Delivery	**(724)**	(355)	>(100)
Payments and Fintech	**(60)**	(68)	12
Edtech[2]	**(117)**	(14)	>(100)
Etail	**(35)**	68	>(100)
Other[2]	**(200)**	(69)	>(100)
Social and Internet Platforms	**6 319**	6 154	3
Tencent	**6 273**	6 126	2
VK (previously Mail.ru)[3]	**46**	28	64
Corporate segment	**(167)**	(110)	(52)
Total economic interest	**5 041**	5 615	(10)
Less: Equity-accounted investments	**(5 588)**	(5 778)	3
Total consolidated	**(547)**	(163)	>(100)

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

4. Segmental review (continued)

Reconciliation of consolidated EBITDA and trading loss to consolidated operating loss

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Consolidated adjusted EBITDA[1]	**(411)**	(53)
Depreciation	**(116)**	(93)
Amortisation of software	**(11)**	(7)
Interest on capitalised lease liabilities	**(9)**	(10)
Consolidated trading loss[2]	**(547)**	(163)
Interest on capitalised lease liabilities	**9**	10
Amortisation of other intangible assets	**(126)**	(131)
Other (losses)/gains – net	**(162)**	(87)
Retention option expense	**(15)**	(62)
Remeasurement of cash-settled share-based incentive expenses	**5**	(594)
Share-based incentives for share options settled in Naspers Limited shares[3]	**(23)**	(13)
Consolidated operating loss	**(859)**	(1 040)

1 Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and subsequent fair-value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).

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

3 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.

5. Earnings per share

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Earnings		
Basic earnings attributable to shareholders	**18 733**	7 449
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(170)**	(139)
Diluted earnings attributable to shareholders	**18 563**	7 310
Headline adjustments		
Adjusted for:	**(15 657)**	(1 362)
Impairment of goodwill and other intangible assets	**246**	68
Losses recognised on loss of significant influence	**1 112**	–
Net gains on acquisitions and disposals of investments	**(31)**	(359)
Gain on partial disposal of equity-accounted investments	**(12 339)**	(19)
Dilution gains on equity-accounted investments	**(95)**	(981)
Remeasurements included in equity-accounted earnings[1]	**(5 132)**	(101)
Impairment of equity-accounted investments	**582**	30
	3 076	6 087
Total tax effects of adjustments	**–**	(173)
Total adjustment for non-controlling interest	**–**	(74)
Basic headline earnings[2]	**3 076**	5 840
Diluted headline earnings	**2 906**	5 701

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

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

Earnings per share information

The earnings per share represent the economic interest per share taking into account the impact of the cross-holding agreement between Prosus and Naspers, which became effective at the time of the closing of the share exchange (refer to note 3). The cross-holding agreement deals with how distributions by Prosus will be attributed to its ordinary shareholders N.

Under the cross-holding agreement, Naspers has waived its entitlement to any distributions from Prosus for a calculated number of the N ordinary shares it holds in Prosus, as these represent the portion of the Prosus ordinary shares N that Prosus indirectly owns in itself, by virtue of its 49.5% fully dilutive interest in Naspers. These N ordinary shares (cross-holding N ordinary shares) are excluded from the earnings per share calculation, as they contractually do not have an economic interest in the earnings of the group.

The number of shares in issue used in the earnings per share information is weighted for the period that the shares were in issue.

5. Earnings per share (continued)

As a result, the N ordinary shares issued in the share exchange in August 2021, the N ordinary shares related to the cross-holding agreement, and the N ordinary shares repurchased from August 2021 (refer to note 15) are weighted for the period that they have been in issue up until 31 March 2022.

The A and B ordinary shareholders are entitled to one voting right per share. The A ordinary shareholders are entitled to one fifth of the economic rights attributable to the Prosus free-float shareholders. The B ordinary shareholders are entitled to one millionth of the economic rights of the Prosus ordinary shares N.

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Earnings attributable to shareholders	**18 733**	7 449
Headline earnings	**3 076**	5 840

	Participating N ordinary shares	N ordinary shares Restated*
Issued shares		
Net number of shares in issue at year-end (net of treasury shares)[1]	**2 003 817 745**	1 612 777 577
Cross-holding N ordinary shares	**(584 373 494)**	–
Net number of shares at year-end	**1 419 444 251**	1 612 777 577
Weighted average number of ordinary shares		
Issued net of treasury shares at the beginning of the year	**1 612 777 577**	1 624 652 070
Weighting of share repurchase	**(21 496 865)**	(2 197 203)
Weighting of cross-holding N ordinary shares[3]	**(365 033 306)**	–
Weighting of N ordinary shares issued to Naspers shareholders[3]	**280 465 945**	–
Weighted average number of shares in issue during the year	**1 506 713 351**	1 622 454 867
Adjusted for effect of future share-based payment transactions	**–**	–
Diluted weighted average number of shares in issue during the year	**1 506 713 351**	1 622 454 867
Per share information for the year (US cents)[2, 4]		
Earnings per N ordinary share for the year	**1 243**	459
Diluted earnings per N ordinary share for the year	**1 232**	450
Headline earnings per N ordinary share for the year	**204**	360
Diluted headline earnings per N ordinary share for the year	**193**	351

* Restated to exclude Prosus ordinary shares A.

1 Includes 448 991 535 N ordinary shares issued to Naspers shareholders due to share exchange. The Prosus free-float shareholders hold 823 567 733 N ordinary shares with the remaining 1 180 250 012 N ordinary shares being held by Naspers.

2 Weighting applied for 228 of 365 days post share exchange programme on 15 August 2021. Refer to note 3.

3 Earnings per share for A ordinary shareholders amounts to 108 US cents (31 March 2021: 25 US cents) and B ordinary shareholders amounts to nil US cents.

6. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Year ended 31 March **2022** **US$'m**	 2021 US$'m
Online sale of goods revenue	Classifieds and Etail	**3 805**	2 826
Classifieds listings revenue	Classifieds	**1 008**	715
Payment transaction commissions and fees	Payments and Fintech	**703**	513
Mobile and other content revenue	Other Ecommerce	**71**	147
Food delivery revenue	Food Delivery	**986**	733
Advertising revenue	Classifieds	**86**	71
Educational technology revenue	Edtech	**83**	–
Other revenue	Various	**124**	111
		6 866	5 116

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

Geographical area	Year ended 31 March **2022** **Revenue** **US$'m**	 2021 Revenue US$'m
Asia	**701**	420
Europe[1]	**3 618**	3 186
Central Europe	**768**	678
Eastern Europe	**2 108**	2 027
Western Europe	**100**	58
Russia	**642**	423
Latin America	**1 834**	1 266
North America	**647**	205
Other	**66**	39
Total	**6 866**	5 116

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

7. Finance (costs)/income

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Interest income	**58**	83
Loans and bank accounts	**40**	61
Other	**18**	22
Interest expense	**(403)**	(262)
Loans and overdrafts	**(384)**	(245)
Capitalised lease liabilities	**(9)**	(10)
Other	**(10)**	(7)
Other finance (cost)/income – net	**(83)**	177
Gains on translation of assets and liabilities	**119**	55
(Losses)/gains on derivative and other financial instruments[1]	**(202)**	122

[1] The current period includes a cost of US$217m related to the early settlement of portions of the 2025 and 2027 bonds. Refer to note 15.

8. Profit before taxation

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Depreciation of property, plant and equipment	**116**	93
Amortisation	**137**	138
Software	**11**	7
Other intangible assets	**126**	131
Impairment losses on financial assets measured at amortised cost	**17**	15
Net realisable value adjustments on inventory, net of reversals[1]	**6**	–
Other (losses)/gains – net	**(162)**	(87)
Impairment of goodwill and other intangible assets	**(246)**	(68)
Income on business support services	**34**	–
Dividends received on investments	**45**	4
Fair-value adjustments on financial instruments	**6**	(4)
Covid-19 donation	**–**	(13)
Other	**(1)**	(6)
Net (losses)/gains on acquisitions and disposals	**(1 130)**	309
Gains on disposal of investments – net	**31**	241
(Losses)/gains recognised on sale of business – net	**(1)**	118
(Losses)/gains recognised on loss of significant influence[2]	**(1 112)**	–
Transaction-related costs	**(43)**	(51)
Remeasurement of contingent consideration	**(6)**	–
Other	**1**	1

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

9. Goodwill

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Goodwill		
Cost	**2 261**	2 263
Accumulated impairment	**(159)**	(94)
Opening balance	**2 102**	2 169
Foreign currency translation effects	**(168)**	31
Acquisitions of subsidiaries and businesses	**1 692**	42
Disposals of subsidiaries and businesses	**(8)**	(72)
Impairment	**(246)**	(68)
Closing balance	**3 372**	2 102
Cost	**3 727**	2 261
Accumulated impairment	**(355)**	(159)

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

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

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

The group recognised impairment losses on goodwill of US$246m (2021: US$67.6m) in the current year which related to Stack Overflow in the Edtech segment. Stack Overflow is a recent acquisition, however, the current market conditions and the increase in risk-free rates resulted in an increase in the discount rate used in the value-in-use calculations, reducing the recoverable amount to below the carrying amount.

10. Investments in associates

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Opening balance	**40 556**	22 233
Associates acquired – gross consideration	**4 823**	2 342
Associates disposed of	**(10)**	(20)
Associates transferred to held for sale	**(38)**	–
Share of current-year changes in OCI and NAV	**(2 699)**	6 819
Share of equity-accounted results	**9 306**	7 114
Impairment	**(582)**	(9)
Dividends received[1]	**(4 426)**	(458)
Foreign currency translation effects	**(250)**	1 546
Partial disposal of interest in associate[2]	**(2 316)**	(1)
Dilution gains[3]	**93**	990
Closing balance	**44 457**	40 556

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

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

3 The total dilution gains presented in the summarised income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from other comprehensive income to the income statement following the shareholding dilutions. At 31 March 2021, the dilution gains relate primarily to the 4% dilution in the group's interest in Delivery Hero of US$834.7m as a result of a shares issue.

The group assesses whether there is an indication that its equity-accounted investments are impaired. This assessment was due to the decline in the market capitalisation of the listed equity-accounted investments and the increase in country risk premiums. The group recognised impairment losses of US$584.1m (2021: US$11m) for equity-accounted investments of which US$473.6m of the impairment loss related to VK.

11. Other investments and loans

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Investments at fair value through other comprehensive income (OCI)	**5 918**	4 122
Investments at fair value through profit or loss[1]	**63**	1 258
Investments at amortised cost	**—**	11
Related party loans	**429**	365
Total investments and loans	**6 410**	5 756
Current portion of other investments	**—**	1 253
Investments at fair value through profit or loss[1]	**—**	1 242
Investments at amortised cost	**—**	11
Non-current portion of other investments	**6 410**	4 503
Reconciliation of investments at fair value through OCI		
Opening balance	**4 122**	792
Fair-value adjustments recognised in OCI	**(1 210)**	669
Purchases/additional contributions[2]	**5 646**	2 713
Loss of significant influence of an investment in associate	**26**	—
Disposals	**(45)**	(49)
Impact of the share exchange transaction[3]	**(2 665)**	—
FCTR adjustment	**44**	(3)
Closing balance	**5 918**	4 122

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

2 Significant movement in the current year relates to the acquisition of Naspers shares prior to the share exchange transaction and the dividend in specie received from Tencent in the form of JD.com shares.

3 Significant movement in the current year relates to the share exchange transaction. Refer to note 3.

12. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Commitments	**149**	92
Capital expenditure	**–**	3
Other service commitments	**132**	76
Lease commitments[1]	**17**	13

[1] Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement dates are after 31 March 2022. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised in the statement of financial position.

The group operates a number of businesses in jurisdictions where taxes are payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. The group had an uncertain tax position of US$170.8m at 31 March 2020 related to amounts receivable from tax authorities. In the financial year ended 31 March 2019, the group concluded that this uncertain tax position was not probable and reflected the uncertainty in the tax expense recognised during that financial year. In September 2020, the group received this amount and has recognised it in 'Taxation' in the summarised consolidated income statement, where it was originally recognised. The receipt of the amount has evidenced that no taxation was payable on the transaction and therefore this cash flow has been classified consistently with the underlying transaction in the summarised consolidated statement of cash flows.

13. Equity compensation benefits

Liabilities arising from share-based payment transactions

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Opening carrying amount of cash-settled share-based payment liability	**1 056**	376
SAR scheme charge per the income statement[1]	**129**	675
Employment-linked put option charge per the income statement	**23**	45
Additions	**5**	17
Settlements	**(372)**	(105)
Modification[2]	**265**	49
Foreign currency translation effects	**21**	(1)
Closing carrying amount of cash-settled share-based payment liability	**1 127**	1 056
Less: Current portion of share-based payment liability	**(964)**	(897)
Non-current portion of share-based payment liability	**163**	159

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

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

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

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

14. Business combinations, other acquisitions and disposals

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

	Company	Classification	Amount invested			
			Net cash paid/ (received) US$'m	Non-cash consi-deration US$'m	Cash in entity acquired US$'m	Total consi-deration US$'m
	Acquisition of subsidiaries					
(a)	Good Bidco B.V. (GoodHabitz)	Subsidiary	252	–	6	258
(b)	Stack Overflow	Subsidiary	1 644	–	98	1 742
			1 896	–	104	2 000
	Acquisition of equity-accounted investments					
(c)	Oda	Associate	116	–	–	116
(d)	API Holdings Private Limited (PharmEasy)	Associate	220	–	–	220
(e)	Skillsoft Corp	Associate	500	38	–	538
(f)	Flink SE (Flink)	Associate	84	–	–	84
	Other[1]	Associate	441	–	–	441
			1 361	38	–	1 399
	Additional investment in existing equity-accounted investments					
(g)	Bundl Technologies Private Limited (Swiggy)	Associate	299	–	–	299
(h)	NTex Transportation Services Private Limited (ElasticRun)	Associate	90	–	–	90
(i)	Think & Learn Private Limited (BYJU'S)	Associate	153	–	–	153
(j)	Delivery Hero SE (Delivery Hero)	Associate	298	1 242	–	1 540
(k)	Eruditus Learning Solutions Limited (Eruditus)	Associate	127	–	–	127
(l)	Meesho Inc (Meesho)	Associate	134	–	–	134
	Other[1]	Associate/ joint venture	222	–	–	222
			1 323	1 242	–	2 565
	Other investments					
(m)	UrbanClap Technologies India Private Limited (Urban Company)	FVOCI	84	–	–	84
(j)	Delivery Hero[2]	FVPL	936	–	–	936
(n)	JD.com	FVOCI	–	3 855	–	3 855
(o)	GoStudent	FVOCI	226	–	–	226
	Other[1]		231	–	–	231
			1 477	3 855	–	5 332
	Partial disposals of equity-accounted investments associates					
(n)	Tencent Holdings Limited (Tencent)	Associate	(14 609)	–	–	(14 609)
			(14 609)	–	–	(14 609)

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

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

Acquisition of subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

Acquisition of equity-accounted investments

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

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

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

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

Acquisition of equity-accounted investments (continued)

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

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

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

Additional investment in existing equity-accounted investments

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

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

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

Additional investment in existing equity-accounted investments (continued)

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

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

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

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

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

Additional investment in existing equity-accounted investments (continued)

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

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

Other investments

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

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

   The group recognised a dividend receivable up until the distribution date of 25 March 2022. The dividend in specie distribution of the investment in JD.com has reduced the investment in Tencent by US$3.85bn, representing the fair value of the investment on the distribution date.

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

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

Disposal of equity-accounted investments

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

Transactions with non-controlling interest

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

15. Significant financing transactions

Issuance and redemption of bond notes

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

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

The favourable market backdrop enabled Prosus to extend its debt maturity profile as part of a refinancing of its existing debt. The purpose of the offerings was to raise proceeds for general corporate purposes, including debt refinancing, which took the form of a tender offer made in relation to its bonds maturing in 2025 and 2027.

15. Significant financing transactions (continued)

Issuance and redemption of bond notes (continued)

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

Part of the notes due in 2025 were linked to a cross-currency interest rate swap. As the investment in Delivery Hero SE is translated at the spot rate, the group has designated only the spot exchange rate element of the cross-currency interest rate swap as forming part of the hedging relationship.

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

The hedge ratio remained 1:1 and the risk strategy for this hedge relationship remained unchanged from that which was disclosed at 31 March 2021. The accumulated amount recognised for this hedge relationship in the foreign currency translation reserve was not reclassified following this partial settlement. The amount will only be reclassified if the investment in Delivery Hero is disposed. Ineffectiveness may arise from credit risk on the cross-currency interest rate swap. Ineffectiveness remains negligible post this partial settlement as all critical terms on the hedging instrument and hedged item match in relation to the portion of the debt that is outstanding.

Share repurchase programme

Purchase of Naspers N ordinary shares

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

Repurchase of Prosus ordinary shares N

In August 2021, Prosus commenced an on-market share repurchase programme of Prosus's ordinary shares N for a total consideration of US$4.99bn from its free-float shareholders in support of delivering the overall benefits of the Prosus share exchange offer to Naspers Limited N ordinary shareholders, completed on 16 August 2021. The total consideration includes costs and related taxes. 57 951 367 Prosus ordinary shares N were repurchased from the share repurchase programme which was completed in February 2022.

16. Financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair-value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The summarised consolidated financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 39 of the consolidated financial statements, published in the annual report of Prosus for the year ended 31 March 2022. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2021.

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

	Fair-value measurements at 31 March 2022 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	5 918	4 765	–	1 153
Financial assets at fair value through profit or loss	63	19	–	44
Forward exchange contracts	27	–	27	–
Derivatives contained in lease agreements	11	–	–	11
Cash and cash equivalents[1]	928	–	928	–
Cross-currency interest rate swap	2	–	2	–
Liabilities				
Forward exchange contracts	18	–	18	–
Earn-out obligations	20	–	–	20
Derivatives contained in lease agreements	2	1	–	1

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

16. Financial instruments (continued)

	Fair-value measurements at 31 March 2021 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	4 122	3 985	4	133
Financial assets at fair value through profit or loss	1 258	–	1 242	16
Cash and cash equivalents[1]	996	–	996	–
Forward exchange contracts	3	–	3	–
Derivatives contained in lease agreements	9	–	–	9
Derivatives contained in acquisition agreements	15	15	–	–
Liabilities				
Forward exchange contracts	2	–	2	–
Earn-out obligations	13	–	–	13
Derivatives contained in lease agreements	2	–	–	2
Cross-currency interest rate swap	30	–	30	–

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

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

16. **Financial instruments** (continued)

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

Level 2 fair-value measurements

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

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

Cash and cash equivalents – relate to short-term bank deposits which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these institutions. The gains/losses are recognised in the income statement.

Financial assets at fair value – relate to a contractual right to receive shares or cash. The fair value is based on a listed share price on the date the transaction was entered into.

Level 3 fair-value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of these investments is based on the most recent funding transactions for these investments. The fair value of the residual interest in the Naspers group was assessed based on the sum of the parts considering the fair value of the underlying components on a marketable and controlling basis, applying a consistent valuation model.

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.

16. Financial instruments (continued)

Level 3 fair-value measurements (continued)

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

	31 March 2022			
	Financial assets at FVOCI[1] US$'m	**Financial assets at FVPL[2] US$'m**	**Earn-out obligations US$'m**	**Derivatives embedded in leases US$'m**
Balance at 1 April 2021	**133**	**16**	**(13)**	**7**
Additions[3]	**967**	**22**	**–**	**–**
Total gains/(losses) recognised in the income statement	**–**	**6**	**(9)**	**2**
Total gains recognised in other comprehensive income	**107**	**–**	**–**	**–**
Settlements/disposals	**(46)**	**–**	**1**	**–**
Transfers	**(10)**	**–**	**–**	**–**
Foreign currency translation effects	**2**	**–**	**1**	**–**
Balance at 31 March 2022	**1 153**	**44**	**(20)**	**9**

	31 March 2021			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2020	85	13	(22)	4
Additions	76	3	(1)	3
Total losses recognised in the income statement	–	–	(10)	–
Total losses recognised in other comprehensive income	23	–	–	–
Settlements/disposals	(51)	–	20	–
Balance at 31 March 2021	133	16	(13)	7

1 Financial assets at fair value through other comprehensive income.
2 Financial assets at fair value through profit or loss.
3 Relates to the recognition of the residual interest Prosus holds in the Naspers group due to the share exchange. Refer to note 3 for the share exchange transaction.

16. Financial instruments (continued)

Level 3 fair-value measurements (continued)

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

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

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

17. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including associates, joint ventures and entities under common control. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included.

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Sale of goods and services to related parties[1]		
EMPG Holdings Limited	**12**	18
MIH Holdings Proprietary Limited	**12**	15
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	**14**	3
Skillsoft Corp	**34**	–
Various other related parties	**1**	1
	73	37

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

17. Related party transactions and balances (continued)

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Services received from related parties[1]		
MIH Holdings Proprietary Limited	**10**	11
Various related parties	**1**	–
	11	11

[1] The group receives corporate and other services rendered by a number of its related parties. The nature of these related party relationships is that of entities under the common control of the group's controlling parent, Naspers.

Subsequent to the listing on 11 September 2019, corporate expenses have been directly attributed or allocated to non-South African ecommerce and internet businesses and are, accordingly, recharged to the relevant business to which it relates. Those costs remaining in corporate entities have been allocated to companies based on specific identification criteria/ allocation keys. During the current year, the group recharged US$12.2m (2021: US$15.1m) to Naspers companies in respect of services performed on their behalf. In addition, Naspers recharged costs of US$10.1m (2021: US$11.4m) to the group's companies.

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Dividends paid to holding company		
Naspers Limited	**104**	155
	104	155

17. Related party transactions and balances (continued)

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Loans and receivables[1]		
Myriad/MIH (Malta) Limited	**6**	4
MIH Holdings Proprietary Limited	**1**	35
Bom Negócio Atividades de Internet Ltda (OLX Brasil)[2]	**219**	171
MIH Treasury Services Proprietary Limited	**16**	7
MIH Internet Holding B.V. Share Trust[3]	**154**	169
Inversiones CMR S.A.S.	**21**	–
GoodGuyz Investments B.V.	**6**	–
Silvergate Capital Corporation	**4**	–
Other	**6**	14
Less: Allowance for impairment of loans and receivables[4]	**–**	–
Total related party receivables	**433**	400
Less: Non-current portion of related party receivables	**(416)**	(356)
Current portion of related party receivables	**17**	44
Payables		
MIH Holdings Proprietary Limited	**3**	7
Myriad/MIH (Malta) Limited	**2**	1
Zitec Com SRL	**2**	–
Other	**3**	2
Total related party payables	**10**	10
Less: Non-current portion of related party payables	**(2)**	(2)
Current portion of related party payables	**8**	8

1 The group provides services and loan-funding to a number of its related parties.
2 OLX Brasil acquired an interest in Grupo ZAP during the 31 March 2021 financial year. The acquisition was partially funded via a contribution and loan funding from the group. The loan is repayable by October 2035 and is interest free until April 2022. Subsequently, interest is charged annually at SELIC+2%.
3 Relates to related party loan-funding provided to Naspers group share trust for equity compensation plans. The loan is interest free and repayable in 2031, or upon winding up of the trust if earlier. Cash flows for this transaction are disclosed as investing activities in the summarised consolidated statement of cash flows.
4 Impairment allowance for non-current receivables from related parties is based on a 12-month expected credit loss model and was not material.

Terms of significant related party current receivables and payables

The current portion of related party payables amount to US$7.9m (2021: US$8m). The current receivables and payables relate primarily to cost recharges to/by entities under the common control of Naspers Limited, the group's ultimate controlling parent. These current receivables and payables are interest free.

17. Related party transactions and balances (continued)

Shares held in holding company

The group acquired US$3.6bn shares in Naspers as part of the share repurchase programme announced in October 2020 and completed in June 2021. These shares were classified as fair value through other comprehensive income (OCI) investments up until the closing date of the share exchange in August 2021. The group recognised a fair-value loss in OCI for the 3.7% Naspers investment amounting to US$699.9m during the period from April to August 2021. This interest Prosus had in Naspers from the share repurchase programme represented 3.7% of the effective interest in Naspers and approximately 1% of the voting rights.

In August 2021, the group completed a share exchange offer to Naspers shareholders and issued newly created class B ordinary shares to Naspers. The share exchange offered Naspers shareholders to tender their existing Naspers N ordinary shares for newly issued Prosus ordinary shares N at an exchange ratio of one (1) Naspers N ordinary share for 2.27443 Prosus ordinary shares N. This interest, coupled with the 3.7% shareholding Prosus previously acquired in Naspers as part of the share repurchase programme that was completed in June 2021, resulted in Prosus now holding a 49.5% fully dilutive interest in Naspers.

Prosus recognised a FVOCI investment amounting to US$385m, representing its indirect interest in the residual interest in the Naspers group. In addition, the newly created class B ordinary shares were issued to Naspers for a consideration of €56.4m (US$66.3m).

Refer to note 3 for details of the accounting treatment for the above transaction.

Group equity contributions to Naspers share trusts

The group made contributions to Naspers share trusts amounting to US$190.2m (2021: US$78.8m) during the current year.

18. Events after the reporting period

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

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

On 14 March 2022, the board of directors decided to cancel 69 825 860 ordinary shares N that Prosus held in its own capital. This cancellation was effected on 14 June 2022. Subsequent to the Prosus share cancellation, the Prosus free-float's economic interest in the group is 57.71%. The company's issued ordinary shares N post the share cancellation are 2 003 817 745.

In March 2022, the group received a special interim dividend from Tencent in the form of a distribution in specie of 131 873 028 JD.com shares. The group completed the sale of the 131 873 028 JD.com shares in June 2022, for total proceeds of approximately US$3.6bn. Accumulated fair-value losses related to these shares of approximately US$255m will be reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

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

To: the Board of Directors of Prosus N.V.

Our opinion

In our opinion, the accompanying summarised consolidated financial statements of Prosus N.V. (the Company), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2 'Basis of presentation and accounting policies'.

The summarised consolidated financial statements

The Company's summarised consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 March 2022 comprise:

- the summarised consolidated income statement;
- the summarised consolidated statement of comprehensive income;
- the summarised consolidated statement of financial position;
- the summarised consolidated statement of changes in equity;
- the summarised consolidated statement of cash flows; and
- the related notes to the summarised consolidated financial statements.

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and Part 9 of Book 2 of the Dutch Civil Code. Reading the consolidated summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

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

Management's responsibility for the summarised consolidated financial statements

Management is responsible for the preparation of the summarised consolidated financial statements on the basis described in note 2 'Basis of presentation and accounting policies' which states that the summarised consolidated financial statements have been prepared in accordance with the accounting policies as applied by Prosus and consistent with those applied in the consolidated financial statements for the year ended 31 March 2022.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with Dutch law, including the Dutch Standard 810, 'Engagements to Report on Summary Financial Statements'.

Amsterdam, 25 June 2022

PricewaterhouseCoopers Accountants N.V.

Original has been signed by Fernand Izeboud RA

A. Non-IFRS financial measures and alternative performance measures

A.1 Core headline earnings

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

Impact of share-based compensation expenses on core headline earnings

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

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

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

A.1 Core headline earnings (continued)

Reconciliation of core headline earnings

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Headline earnings (refer to note 5)	**3 076**	5 840
Adjusted for:		
– Equity-settled share-based payment expenses	**1 535**	746
– Remeasurement of cash-settled share-based incentive expenses	**(5)**	594
– Reversal of deferred tax assets	**—**	6
– Amortisation of other intangible assets	**747**	440
– Fair-value adjustments and currency translation differences	**(1 685)**	(2 896)
– Retention option expense	**14**	62
– Transaction-related costs	**46**	47
– Covid-19 donations	**—**	13
– Other[1]	**—**	7
Core headline earnings	**3 728**	4 859
Per share information for the year		
Core headline earnings per ordinary share (US cents)	**247**	299
Diluted core headline earnings per ordinary share (US cents)[2]	**236**	291

[1] Other adjustments relate mainly to the increase in provisions related to disposals.
[2] The diluted core headline earnings per share include a decrease of US$170.2m (2021: US$139.3m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

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

A.1 Core headline earnings (continued)

Equity-accounted results

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

	Year ended 31 March	
	2022 US$'m	2021 US$'m
Share of equity-accounted results	**9 256**	7 095
– Gains on acquisitions and disposals	**(6 227)**	(1 132)
– Impairment of investments	**1 092**	933
Contribution to headline earnings	**4 121**	6 896
– Amortisation of other intangible assets	**680**	355
– Equity-settled share-based payment expenses	**1 512**	735
– Fair-value adjustments and currency translation differences	**(1 761)**	(2 734)
Contribution to core headline earnings	**4 552**	5 252
Tencent	**5 413**	5 721
VK (previously Mail.ru)	**(51)**	(34)
Delivery Hero	**(409)**	(230)
Other	**(401)**	(205)

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

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

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

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

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

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

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

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

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

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

Year ended 31 March 2022

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
Dilution of the group's interest in Tencent	Associate	Social and Internet Platform	Disposal
Dilution and lag period catch-up adjustment following the subsequent loss of control of the group's interest in VK (Mail.ru)	Associate	Social and Internet Platform	Disposal/ acquisition
Acquisition of the group's interest in Encuentra	Associate	Ecommerce	Acquisition/ disposal
Acquisition of the group's interest in Grupo ZAP	Joint venture	Ecommerce	Acquisition
Acquisition of the group's interest in P24	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Carsmile	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Kiwi Finance	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Obido	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in EMPG	Associate	Ecommerce	Acquisition
Disposal of the group's interest in letgo	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in OfferUp	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Aasaanjobs	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in iFood Colombia	Subsidiary	Ecommerce	Disposal/ acquisition
Disposal of the group's interest in iFood Mexico	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in Kolonial	Associate	Ecommerce	Acquisition
Increase in the group's interest in Delivery Hero	Associate	Ecommerce	Acquisition
Disposal of the group's interest in Luno	Associate	Ecommerce	Disposal
Dilution of the group's interest in Zest	Associate	Ecommerce	Disposal
Increase of the group's interest in Remitly	Associate	Ecommerce	Acquisition/ disposal
Acquisition of the group's interest in Shipper	Associate	Ecommerce	Acquisition

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

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

Year ended 31 March 2022

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

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2022, amounted to a negative adjustment of US$738m on revenue and a negative adjustment of US$591m on trading profit.

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

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

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

	Year ended 31 March							
	2021 A IFRS 8[1] US$'m	2022 B Group composition disposal adjustment US$'m	2022 C Group composition acquisition adjustment US$'m	2022 D Foreign currency adjustment US$'m	2022 E Local currency growth US$'m	2022 F[2] IFRS 8[1] US$'m	2022 G[3] Local currency growth % change	2022 H[4] IFRS 8 % change
Revenue								
Ecommerce	6 230	(133)	822	(224)	3 130	9 825	**51**	**58**
Classifieds	1 599	(33)	81	(121)	1 449	2 975	**93**	**86**
Food Delivery	1 486	(9)	374	(1)	1 142	2 992	**77**	**>100**
Payments and Fintech	577	(7)	9	(38)	255	796	**45**	**38**
Edtech	115	14	225	–	71	425	**55**	**>100**
Etail	2 250	(2)	10	(61)	62	2 259	**3**	**–**
Other	203	(96)	123	(3)	151	378	**>100**	**86**
Social and Internet Platforms	22 526	(1 497)	70	1 305	3 390	25 794	**16**	**15**
Tencent	22 155	(1 493)	–	1 302	3 297	25 261	**16**	**14**
VK	371	(4)	70	3	93	533	**25**	**44**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Group economic interest	28 756	(1 630)	892	1 081	6 520	35 619	**24**	**24**

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

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

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

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

	Year ended 31 March							
	2021 A IFRS 8[1] US$'m	2022 B Group composition disposal adjustment US$'m	2022 C Group composition acquisition adjustment US$'m	2022 D Foreign currency adjustment US$'m	2022 E Local currency growth US$'m	2022 F[2] IFRS 8[1] US$'m	2022 G[3] Local currency growth % change	2022 H[4] IFRS 8 % change
Trading profit								
Ecommerce	(429)	45	(218)	3	(512)	(1 111)	**<(100)**	**<(100)**
Classifieds	9	13	9	7	(13)	25	**(59)**	**>100**
Food Delivery	(355)	33	(129)	(2)	(271)	(724)	**(84)**	**<(100)**
Payments and Fintech	(68)	6	(1)	(5)	8	(60)	**13**	**12**
Edtech	(14)	1	(48)	(1)	(55)	(117)	**<(100)**	**<(100)**
Etail	68	–	(3)	3	(103)	(35)	**<(100)**	**<(100)**
Other	(69)	(8)	(46)	1	(78)	(200)	**<(100)**	**<(100)**
Social and Internet Platforms	6 154	(413)	(5)	342	241	6 319	**4**	**3**
Tencent	6 126	(413)	–	342	218	6 273	**4**	**2**
VK	28	–	(5)	–	23	46	**82**	**64**
Corporate segment	(110)	–	–	1	(58)	(167)	**(53)**	**(52)**
Group economic interest	5 615	(368)	(223)	346	(329)	5 041	**(6)**	**(10)**

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

NOTICE OF HYBRID ANNUAL GENERAL MEETING

Notice is hereby given that the hybrid annual general meeting of Prosus N.V. (the Company or Prosus), will be held at 14:00 (Central European time) on Wednesday, 24 August 2022, for the purposes of considering the following business:

1. To discuss the annual report.[1]
2. To approve the directors' remuneration report.[2]
3 To adopt the annual accounts for the financial year ended 31 March 2022.
4. To make a distribution in relation to the financial year ended 31 March 2022.
5. To discharge executive directors from liability.
6. To discharge non-executive directors from liability.
7. To adopt the remuneration policy of the executive and non-executive directors.
8. To appoint Mrs Sharmistha Dubey as a non-executive director.
9. To reappoint the following non-executive directors:
9.1. Mr JP Bekker
9.2. Prof D Meyer
9.3. Mr SJZ Pacak
9.4. Mr JDT Stofberg
10. To appoint Deloitte Accountants B.V. as the auditor for the financial year ending 31 March 2024.
11. To designate the board of directors as the company body to issue shares.
12. To authorise the board of directors to resolve that the Company acquires shares in its own capital.
13. To reduce the share capital by cancelling own shares.
14. Voting results.
15. Closing.

The annual general meeting of Prosus will be held at 14:00 (Central European time) on Wednesday, 24 August 2022, at The Warehouse by Wicked Grounds, Generaal Vetterstraat 51-A, 1059 BT, the Netherlands (that may be subject to applicable restrictions on in-person visits). We will, in any event, ensure virtual access to the annual general meeting in a manner consistent with the arrangements for a virtual meeting. Virtual participation will be subject to our terms and conditions for general meetings.

Meeting documents

The agenda, including explanatory notes, and the 2022 annual report, including financial statements as well as the other meeting documents, are available upon request and free of charge at the office of Prosus, Gustav Mahlerplein 5, 1082 MS Amsterdam, email: generalmeeting@prosus.com or on our website at www.prosus.com/news/investors-general-meetings. These documents can also be digitally provided via ABN AMRO by email: ava@nl.abnamro.com.

Record date

In accordance with the statutory provisions, eligible meeting participants and persons entitled to vote at the annual general meeting are those persons who on Wednesday, 27 July 2022 (the Record Date), after processing of all entries and deletions as of that date are recorded in the (sub-)registers designated by the board of directors.

[1] Non-voting item.
[2] Advisory vote.

Registration

Holders of shares (or their authorised representatives) who wish to attend the annual general meeting must register electronically with ABN AMRO via their intermediaries at which their shares are administered, following the Record Date and no later than Wednesday, 17 August 2022, at 17:30 CET. Not later than Thursday, 18 August 2022 (before 12.00 noon CET) the intermediaries are to provide ABN AMRO via www.abnamro.com/intermediary with an electronic statement that includes the number of shares held on the Record Date by the shareholder concerned and applied for registration. In addition, the intermediaries are requested to include the full address details of the relevant shareholder, as well as their valid email address, securities account and (for virtual access) mobile phone number which are required for authentication purposes in order to provide access. The receipt (of registration) to be supplied by ABN AMRO via the relevant intermediary will serve as admission ticket to the meeting for those attending the meeting in person, or will contain login details for attending the meeting and/or to vote for those attending the meeting virtually.

Holders of shares registered in Prosus's shareholders register (or their authorised representatives) who wish to attend the annual general meeting and/or to vote must apply via www.abnamro.com/evoting not later than Wednesday, 17 August 2022, at 17:30 CET.

Physical attending and voting

Registration for admission to the annual general meeting will take place on the day of the annual general meeting from 12:00 CET until the commencement of the annual general meeting at 14:00 CET. After this time registration for admission is no longer possible. Persons entitled to attend the meeting must present a valid admission ticket for the meeting and may be asked for identification prior to being admitted and are therefore requested to carry a valid identity document. Proxy holders must present a copy of their proxy.

Virtual attending and voting

Shareholders can attend and vote at the meeting on all resolutions virtually, therefore online and remotely with their own smartphone, tablet or personal computer, unless the shareholder's intermediary does not accommodate online attending and voting. Upon registration to attend and/or to vote virtually, a shareholder will receive an email with a link via www.abnamro.com/evoting to log into the online voting platform. After successful login and confirmation of the login via two-factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via www.abnamro.com/evoting.

You will be able to log in for virtual admission to the meeting on Wednesday, 24 August 2022 via www.abnamro.com/evoting from 12:00 CET until the commencement of the meeting at 14:00 CET. You must log in and complete the virtual admission procedure for the meeting before 14:00 CET. After this time, registration is no longer possible. Shareholders who log in afterwards will only have access to the webcast to follow the meeting, but will not be able to ask questions and will not be able to vote.

The Prosus policy regarding General Meetings of Shareholders can be found at www.prosus.com (with the meeting documents). Virtual voting entails risks. If you wish to avoid such risks you should choose to give a proxy with voting instructions.

Voting by proxy

Shareholders who are unable to attend the meeting and/or do not wish to vote during the meeting, can render a proxy with their voting instructions electronically via www.abnamro.com/evoting. By doing so, voting instructions are given to Ms JJCA Leemrijse, civil law notary with Allen & Overy LLP, in Amsterdam or her deputy, to cast their vote at the annual general meeting. If a shareholder is unable to give his or her voting instructions electronically, these may also be given in writing. The proxy form can be found on the Prosus website at www.prosus.com/news/investors-general-meetings. The proxy form must be completed and received by ABN AMRO on Wednesday, 17 August 2022, at 17:30 CET at the latest.

Written questions and information

Shareholders are encouraged to submit questions prior to the meeting, by sending them to generalmeeting@prosus.com before 21 August 2022, at 14:00 CET. The relevant questions and answers will be published on the Company's website (www.prosus.com/news/investors-general-meetings).

Agenda and explanatory notes

1. To discuss the Prosus annual report submitted by the board of directors (non-voting item)

At this agenda item the chief executive will update you on the progress of the business in the financial year ended 31 March 2022.

A full Q&A session will be held on all matters tabled for this meeting during this agenda item.

2. To approve the directors' remuneration report (advisory vote)

Prosus has drawn up the directors' remuneration report, including an overview of remuneration to individual members of the board in accordance with the statutory requirements.

The directors' remuneration report is put to the general meeting of shareholders for a non-binding advisory vote. It is proposed to approve the directors' remuneration report.

Please refer to the directors' remuneration report that is included in the Prosus annual report on pages 113 to 141. A copy of the remuneration policy, which was approved by shareholders at the annual general meeting in 2021, is available on our website at **www.prosus.com**.

3. To adopt the annual accounts (voting item)

To consider and adopt the annual accounts for the twelve (12) months ended 31 March 2022 as included in the Prosus annual report on pages 156 to 282.

4. To make a distribution in relation to the financial year ending 31 March 2022 (voting item)

Prosus does not have a defined dividend policy and, as such, there are no restrictions on, or a target range for, the payment of dividends. The board generally considers dividend declarations annually during the month of June when it finalises the annual accounts. The ability and intention of Prosus to declare and pay dividends in the future: (i) will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the board may deem relevant; and (ii) are subject to numerous assumptions, risks and uncertainties, many of which are beyond Prosus's control.

In accordance with the articles of association, the board proposes that a distribution be made to holders of ordinary shares in the form of a terminal economics distribution (as outlined in the articles of association): (i) the holders of ordinary shares N of 14 euro cents per share; (ii) the holders of ordinary shares B of 0.000014 euro cents per share; and (iii) the holders of ordinary shares A1 an amount per share equal to the outcome of the formula set forth in article 30.4 of the articles of association, in each case in accordance with articles 30.2 through 30.6 of the articles of association; consequently, the distribution on the ordinary shares N held by Naspers will be capped at Naspers's effective economic interest percentage of the total distribution as outlined in the articles of association.

Holders of ordinary shares N can elect whether they want to receive their distribution in the form of a regular dividend out of net profit, or whether they prefer to receive an equal amount in the form of repaid capital instead (as resolved upon in the general meeting of 24 August 2021). Holders of ordinary shares N that do not make a choice, participate in the distribution of repaid capital. In addition, a choice for one option implies an opt-out of the other option.

For those holders holding their shares in South Africa via Strate, the proposed distribution as denominated in euro will be translated to South African rand at the exchange rate prevailing on the date of approval at the 2022 annual general meeting.

5. To discharge the executive directors from liability (voting item)

It is proposed that the executive directors in office for the year ended 31 March 2022 be discharged from liability for their fulfilment of their tasks in the 2022 financial year.

6. To discharge the non-executive directors from liability (voting item)

It is proposed that the non-executive directors for the year ended 31 March 2022 be discharged from liability for their fulfilment of their tasks in the 2022 financial year.

7. To adopt the remuneration policy of the executive and non-executive directors (voting item)

In accordance with Sections 2:135, 2:135a and 2:145(2) of the Dutch Civil Code, the non-executive directors have drawn up a remuneration policy of the executives and non-executives, setting out the combined remuneration for Naspers and Prosus. The remuneration policy is available on Prosus's website at www.prosus.com/investors. The remuneration policy has been approved by the board on recommendation from the human resources and remuneration committee.

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

The remuneration of the non-executive directors for the year ending 31 March 2024 proposed, is as follows, based on an increase of up to 5% on the remuneration approved at the annual general meeting on 24 August 2021:

			31 March 2024(1) (total proposed fee payable by Naspers and Prosus)	31 March 2024(1) (proposed amount payable by Prosus)
1	Chair		2.5 times member	US$384 583
2.	Member		US$219 762	US$153 833
	All members: Daily fees when travelling to and attending meetings outside home country		US$3 500	US$2 450
	Committees			
3.	Audit committee	Chair	2.5 times member	US$94 753
4.		Member	US$54 144	US$37 901
5.	Risk committee	Chair	2.5 times member	US$56 281
6.		Member	US$32 160	US$22 512
7.	Human resources and remuneration committee	Chair	2.5 times member	US$66 584
8.		Member	US$38 048	US$26 633
9.	Nominations committee	Chair	2.5 times member	US$35 886
10.		Member	US$20 507	US$14 355
11.	Sustainability committee	Chair	2.5 times member	US$49 254
12.		Member	US$28 145	US$19 702
	Other			
13.	Trustees of group share schemes/other personnel funds		R62 234	R41 489

1 Following the listing of Prosus on Euronext Amsterdam, Prosus non-executive directors serve on the boards of both Naspers Limited and Prosus N.V. As a result of the non-executive directors assuming these dual responsibilities, the proposed fees will be split between Naspers and Prosus, on a 30/70 basis.

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

3 The remuneration report on pages 113 to 141 of the annual report sets out details of the shareholders' advisory vote on the remuneration report for FY21 as well as information on stakeholder engagement on remuneration.

8. To appoint Mrs Sharmistha Dubey as a non-executive director (voting item)

In accordance with the articles of association, the board of directors proposes to appoint Sharmistha Dubey as a non-executive director.

Sharmistha Dubey (51) is currently a board member and member of the compensation committee and nominations and governance committee for Fortive Corporation. She is also a board member for Match Group. Sharmistha has recently stepped down as CEO and president for Match Group, where she was responsible for overseeing growth of the portfolio of brands including Tinder, Match, Meetic, OkCupid, Hinge, Pairs, Plenty of Fish, and OurTime. Sharmistha holds an undergraduate degree in engineering from the Indian Institute of Technology and a master of science in engineering from Ohio State University, USA (1996).

As at the date of this notice, she holds no shares in Prosus.

Due to the extensive experience that Sharmistha has in executive and non-executive roles in the technology industry and elsewhere, the board unanimously recommends that Sharmistha be appointed as an independent non-executive director, for a period of three years, thus ending at the close of the annual general meeting to be held in 2025.

9. To reappoint the following non-executive directors (voting items)

It is proposed to reappoint the following non-executive directors for a period of three years, thus ending at the close of the annual general meeting to be held in 2025.

a. Mr JP Bekker

Koos Bekker (69) is non-executive chair of the board. He led the founding team of M-Net/MultiChoice pay-television and later its international expansion. He was a founder of MTN, the African mobile telecoms group. From 1997, as chief executive of Naspers, he headed the group's transition to the internet. He holds a BAHons and honorary doctorate in commerce from Stellenbosch University, an LLB from the University of the Witwatersrand and an MBA from Columbia University, New York. Koos and his wife Karen created the estates Babylonstoren in the Cape and The Newt in Somerset in the UK. Due to his wealth of experience and industry knowledge, the board unanimously recommends that he be reappointed.

As at the date of this notice, he indirectly holds 11 513 809 ordinary shares N.

b. Prof D Meyer

Debra Meyer (55) is an independent non-executive director. She is a professor of biochemistry and executive dean of the faculty of science at the University of Johannesburg. She has completed modules in media strategy and academic leadership at Harvard University and the Gordon Institute of Business Science, University of Pretoria and regularly contributes to several newspapers and magazines. She serves as a trustee or board member for a number of organisations. She is also a director of Naspers Beleggings (RF) Limited. She holds an MSc in biochemistry from the University of Johannesburg and a PhD in biochemistry and molecular biology from the University of California, Davis, which she attended as a Fulbright scholar. Due to her wealth of experience and her scientific background, the board unanimously recommends that she be reappointed.

As at the date of this notice, she holds no shares in Prosus.

c. Mr SJZ Pacak

Steve Pacak (67) is an independent non-executive director. He began his career with Naspers at M-Net in 1988 and has held various executive positions in the Naspers group. He was appointed an executive director of Naspers in 1998 and non-executive director in January 2015. He retired as Naspers's financial director in June 2014 and remained on the Naspers board as non-executive director. He is a qualified South African chartered accountant and holds a BAcc from the University of the Witwatersrand. Due to the wealth of experience that he has, combined with his financial knowledge, the board unanimously recommends that he be reappointed.

As at the date of this notice, he directly and indirectly holds a total of 1 207 997 ordinary shares N and indirectly holds 486 ordinary shares A1.

d. JDT Stofberg

Cobus Stofberg (71) is an independent non-executive director. He was a member of the founding team of the M-Net/MultiChoice pay-television business in 1985. He served as chief executive officer of the group from 1997 to 2011 and has been instrumental in the expansion of the Naspers group. Prior to joining M-Net, he was a partner at Coopers & Lybrand (now PricewaterhouseCoopers Inc.). He is a qualified South African chartered accountant and holds a BComLaw and LLB from Stellenbosch University and BComptHons from the University of South Africa. Due to the wealth of experience that he has, combined with his financial knowledge, the board unanimously recommends that he be reappointed.

As at the date of this notice, he directly and indirectly holds a total of 557 854 ordinary shares N and indirectly holds 810 ordinary shares A1.

The above directors were first appointed to the board of Prosus on 14 August 2019 and retire by rotation and, being eligible, offer themselves for re-election as directors of Prosus.

The board unanimously recommends that the re-election of directors in terms of this resolution be approved by shareholders of Prosus.

10. To appoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the year ending 31 March 2024 (voting item)

It is proposed to appoint Deloitte Accountants B.V. as the company's new auditor starting 1 April 2023 for the year ending 31 March 2024. This proposal was announced in June 2021, following an extensive tender process under leadership of the audit committee.

At the start of the tender process, Prosus defined a number of selection criteria, including: the proposed audit team, the organisation of the audit team, the technical consultation process, the audit approach, fee structure, flexibility and ability to respond to a changing environment, the transition plan, reputation and credentials and ability to mobilise relevant expertise and resources. The tender process included site visits to the most important markets and workshops with the group functions and business groups, which provided the opportunity to evaluate who the next auditor should be. These impressions, together with a comparison of the written tender offers, followed by presentations to the executive directors, senior management and members of the audit committee, led to a decision of the board to propose and recommend the appointment of Deloitte Accountants B.V. to the shareholders. The decisive factors to recommend Deloitte Accountants B.V. were the consistent strong performance of the proposed team, the best perceived integrated audit approach and competitive fee proposal.

KPMG was the other audit firm on the shortlist. At the end, Deloitte Accountants B.V. was chosen based on them meeting most of the selection criteria, the quality of the presentation they made to various levels within the Company and their detailed proposal.

Prosus's current auditor, PricewaterhouseCoopers Accountants N.V., will remain in function until the conclusion of the audit for the 2023 financial year.

11. To designate the board of directors as the Company body to issue shares (voting item)

To designate the board as the corporate body authorised to resolve on the issue of shares in the capital of Prosus and the granting of rights to subscribe for shares, up to 10% of the issued capital in aggregate as per the date of the annual general meeting, with the power to the board to decide which class(es) of shares is/are issued and to restrict or exclude pre-emptive rights accruing to shareholders in relation to the issue of shares or rights to subscribe for shares, for a period of eighteen (18) months from the date of the annual general meeting for general purposes. This authority will allow the board to be flexible and react expediently, if and when deemed appropriate, including in situations in which the capital position of Prosus is at stake.

Upon adoption of this resolution, the current designation of the board given on 24 August 2021 is cancelled.

12. To authorise the board of directors to resolve that the Company acquires shares in its own capital (voting item)

It is proposed that the shareholders authorise the board, for a period of eighteen (18) months from the date of the annual general meeting, as the competent body of the Company to acquire fully paid-up shares in its own capital, up to a maximum of 50% of the total issued share capital as per the date of the annual general meeting. The repurchase can take place for a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the trading day of the repurchase or the agreement to acquire the shares is entered into plus 10%.

Upon adoption of the resolution, the current authorisation to the board given on 24 August 2021 lapses.

13. To reduce the share capital by cancelling own shares (voting item)

It is proposed to cancel any or all shares in the share capital of the Company held or repurchased by the Company under the authorisation adopted under agenda item 12 or otherwise to the extent that such shares are not used to cover obligations under employee equity option plans. This cancellation may be executed in one or more tranches. The number and class of ordinary shares that will be cancelled (whether or not in a tranche) will be determined by the board. Pursuant to the relevant statutory provisions, cancellation will only be effected after the resolution of the board determining the number and class of shares has been adopted and publicly announced, and following the statutory capital reduction process taking into account a mandatory two-month opposition period for creditors.

By order of the board

Lynelle Bagwandeen
Company secretary

25 June 2022
Amsterdam

POWER OF ATTORNEY

Prosus N.V.
Incorporated in the Netherlands
Registration number: 34099856
Euronext Amsterdam and JSE share code: PRX
ISIN: NL0013654783
(the Company or Prosus)

Annual general meeting of shareholders

Annual general meeting of shareholders of the Company to be held at The Warehouse by Wicked Grounds, Generaal Vetterstraat 51-A, 1059 BT, the Netherlands at 14:00 (Central European time) on Wednesday, 24 August 2022.

Individual		
Name		
Address		
Country and postal code		
Representative of a company, trust or other association		
Name of representative		
Function of representative		
Hereinafter referred to as the principal, acting in his capacity as shareholder of:		
Number of shares:		ordinary shares N of €0.05 each
Number of shares:		ordinary shares A1 of €0.05 each
Number of shares:		ordinary shares B of €0.05 each
in Prosus N.V., hereby grants a power of attorney to:		
Notary in Amsterdam	Joyce Leemrijse, civil law notary in Amsterdam or her deputy (with the right of substitution)	

The undersigned,
to represent the principle at the annual general meeting 2022 and to vote in respect of the items on the agenda for the annual general meeting, in the manner set out overleaf:

		In favour of	Against	Abstain
Ordinary resolutions				
1.	To discuss the annual report	N/A	N/A	N/A
2.	To approve the directors' remuneration report			
3.	To adopt the annual accounts for the financial year ended 31 March 2022			
4.	To make a distribution in relation to the financial year ended 31 March 2022			
5.	To discharge the executive directors from liability			
6.	To discharge the non-executive directors from liability			
7.	To adopt the remuneration policy of the executive and non-executive directors			
8.	To appoint Mrs Sharmistha Dubey as a non-executive director			

		In favour of	Against	Abstain
9.	To reappoint the following non-executive directors:	N/A	N/A	N/A
9.1	Mr JP Bekker			
9.2	Prof D Meyer			
9.3	Mr SJZ Pacak			
9.4	Mr JDT Stofberg			
10.	To appoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the year ending 31 March 2024			
11.	To designate the board of directors as the Company body to issue shares			
12.	To authorise the board of directors to resolve that the Company acquires shares in its own capital			
13.	To reduce the share capital by cancelling own shares			
14.	Voting results	N/A	N/A	N/A

and, generally, to act as my/our proxy at the said annual general meeting (tick whichever is applicable. If no indication is given, civil law notary Joyce Leemrijse will vote in favour of all resolutions).

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

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

Please return, including a copy of your proof of registration, on or before Wednesday, 17 August 2022 at 17:30 (Central European time) to ABN AMRO Bank N.V., Corporate Broking, PO Box 283 (HQ7050), 1000 EA Amsterdam, the Netherlands or via email to **ava@nl.abnamro.com**.

ADMINISTRATION AND CORPORATE INFORMATION

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Website: www.prosus.com

Registration number
34099856
Incorporated in the Netherlands

Independent auditor
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Thomas R Malthusstraat 5
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The Netherlands

Euronext listing agent
ING Bank N.V.
Bijlmerplein 888
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ADR programme
Bank of New York Mellon maintains a Global BuyDIRECT^{SM} plan for Prosus N.V.

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

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

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

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

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