2024
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER

Improving everyday life for billions of people through technology

Prosus
is a global technology group with businesses and investments in growth markets around the world.

Contents

Commentary

Since his appointment as group chief executive of Naspers and Prosus, Fabricio Bloisi and his team have focused on how we can grow faster, be more profitable, and improve how our ecosystems and people work together. The strong financial improvements in 1H25, provide shareholders a glimpse of the significant opportunity within Prosus and Naspers.

Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 2025 (1H25) to the first half of the financial year ending 2024 (1H24). The percentages in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

For the six months to 30 September 2024, the group continued its profitable growth in its core Ecommerce businesses. Ecommerce consolidated revenue grew 16% (26%) to US$3.0bn. IFRS operating profits totalled US$132m compared to an operating loss of US$415m recorded in the prior period. The adjusted earnings before interest and taxes (aEBIT) for the Ecommerce portfolio, previously known as trading profit, improved by US$217m (US$244m) to a profit of US$181m, as increased growth, innovation and focus positively impacted results. Consolidated aEBIT for the group rose by US$170m (US$197m) to US$60m, underlining our accelerating profitability path. Our intent is to deliver revenue of US$6.2bn (maintaining organic growth above 20%) and US$400m in aEBIT from our Ecommerce operations for the full year ending 31 March 2025, a large improvement on the US$38m reported in the prior financial year.

Earnings from continuing operations increased to US$4.7bn from US$3.6bn in the prior period. Core headline earnings, our measure of after-tax operating performance, was US$3.5bn, an increase of 76% (88%). Strong improvements in Ecommerce and Tencent underpin this strong performance.

With these results, the group has demonstrated its continued commitment to deliver profitable growth. Consolidated Ecommerce profitability in 1H25, significantly exceeded that of the prior 12 months. We expect to continue this growth path by accelerating our pace of innovation and honing execution, investing with an AI-first mindset and leveraging the potential of the Prosus technology ecosystem.

We also continue to create value for our shareholders through the open-ended share-repurchase programme. Since its inception in June 2022, this programme has reduced the free-float share count by 23% and generated US$39bn of value for shareholders. From the programme's launch to 30 September2024, the combined holding company discount of Naspers and Prosus has reduced by some 20 percentage points. Over the same period, Prosus has repurchased 683 928 802 Prosus ordinary shares, with a total value of US$20.4bn, leading to 8.9% accretion in net asset value (NAV) per share. Naspers funds its open-ended share-repurchase programme with regular sales of Prosus shares. By 30 September 2024, Naspers had sold 261 778 817 Prosus ordinary shares N and bought back 45 983 041 Naspers N ordinary shares to the value of US$7.1bn.

Our disciplined and more active approach to management of our portfolio led to the sale of our stakes in Trip.com and Tazz. After the reporting date, as part of the initial public offering (IPO) of Swiggy, we sold 109 096 540 shares in Swiggy for approximately US$500m (gross). The internal rate of return (IRR) of our stake in Swiggy, based on the IPO price and the net proceeds of the stake we sold, was 18%. External investment, through M&A, in long-term growth opportunities was US$290m, meaningfully below the US$6.2bn peak in 2022. If we can have the required conviction in opportunities, our ambition would be to increase capital deployment to enhance our ecosystems, growth, profitability and value creation. Our focus has increased meaningfully over recent months. We believe the combination of stronger-performing operating businesses, better investments and our open-ended share-repurchase programme will drive long-term value creation and shareholder returns. The combination of strong financial performance, value-creating M&A and further discount reduction underpin Fabricio's ambition to create a group that is valued at US$100bn, excluding its investment in Tencent.

- iFood is one of the best performing food delivery businesses globally. In 1H25, it reported order growth of 29% and over 100 million orders in the month of August, underlining its continued growth momentum. iFood's core restaurant food delivery businesses led the performance with a substantial increase in aEBIT of US$76m, a growth of 85% year on year in local currency, excluding M&A. Revenue from business growth extensions grew strongly, 51% (30%), driven by the groceries marketplace and credit business, while meaningfully reducing losses. Investing in iFood's ecosystem continues to extend the growth and profit potential of the business.
- The OLX classifieds business is focused on generating good revenue growth and expanding profitability. Classifieds revenue grew by 16% to US$399m in local currency, excluding M&A, led by OLX Europe 21% which helped offset slower growth in OLX South Africa 9% in local currency, excluding M&A.

Commentary continued

- Our Payments and Fintech units demonstrated a strong overall performance in its core payment service provider (PSP) and credit operations which accelerated revenue growth and improved margins, driven by operating leverage and effective cost optimisation. The PayU India business is adapting quickly to an increasingly competitive landscape in which shifts in payment mix are placing pressure on take rates. This in turn has weighed on its performance since the embargo on onboarding new merchants was only lifted in April 2024 and some lead time is needed to activate new merchants and improve financial performance. PayU India PSP business grew revenue by 12% (14%) and has shown a sustained acceleration in growth in recent months. Our credit business in India continues to expand, generating 91% (93%) higher revenue.
- eMAG continued to improve its sales trajectory, led by strong growth in Romania of 25% (26%), that more than offset challenges in Hungary and slower growth in Bulgaria. During the period, it announced the sale of its food delivery business Tazz. As a result of eMAG centralising all its commercial support activities for Hungary into the operations of its regional marketplace in Romania, coupled with continuous focus on strengthening its core enablers and business-to-consumer (B2C) verticals, we now expect eMAG to achieve overall profitability for FY25.
- The Edtech businesses continue to work on improving financial performance amid the disruptive impact of the broad adoption of generative artificial intelligence (GenAI) on its revenue pool. They grew revenue well and significantly reduced losses. Stack Overflow's application programming interface (API) offering, developed with the group's inhouse AI team, has primarily been responsible for segment revenue growth in the first half.

The group's balance sheet remains strong, with US$18.3bn gross cash on hand (including short-term investments and proceeds from the sale of our Trip.com interest) and net cash (including interest-bearing loans and capitalised lease liabilities) of US$1.7bn. We remain committed to managing our balance sheet within its investment-grade rating; as such, not all the cash on the balance sheet is available to the group. On 30 September 2024, we estimate that some US$10bn was available for new investment.

Financial review

Consolidated revenue from continuing operations increased by US$407m (US$645m), or 16% (26%), from US$2.6bn in the prior period to US$3.0bn. This was primarily due to strong revenue growth in Payments and Fintech, Etail and Food Delivery.

Operating profits

IFRS operating profits totalled US$132m compared to an operating loss of US$415m recorded in the prior period. This is due to greater profitability from the group's consolidated businesses and almost no impairment losses from continuing operations in the current period. In the prior period we recognised impairment losses on goodwill and other assets of US$341m, primarily related to Stack Overflow in the Edtech segment. Ecommerce consolidated aEBIT from continuing operations improved by US$217m (US$244m) to US$181m in 1H25 as growth, scale and cost reduction boosted profitability. The group recorded aEBIT of US$60m compared to the loss of US$110m in 1H24.

Net finance income/expense

The group increased its net interest income by US$38m from US$159m to US$197m. Interest income increased by US$32m or 7% from US$438m in the prior period to US$470m in 1H25 due to higher interest rates and cash balances on hand. Interest expense marginally decreased by 2% to US$273m in 1H25.

Other finance cost decreased from an income of US$223m in 1H24 to a cost of US$149m in 1H25. This relates primarily to a loss on foreign exchange differences related to the translation of assets and liabilities.

Share of equity-accounted results

Profit from equity-accounted results increased by US$1.3bn, from US$1.2bn in the prior period to US$2.5bn. This is driven primarily by Tencent's increased profitability as well as increased contributions by its associates of US$404m, offset by an increase in impairment losses of US$146m.

Trimming the group's Tencent position by 0.8% to fund the Prosus share-repurchase programme resulted in a gain of US$2.4bn during the period (1H24: US$2.9bn).

In addition, we recognised impairment losses on equity-accounted investments of US$89m related to unlisted equity-accounted investments.

Income tax expense

Income tax expense rose to US$100m from US$79m in the prior period, primarily due to increased profitability from our Ecommerce operations.

Commentary continued

Earnings, headline and core headline earnings

Earnings from continuing operations increased to US$4.7bn from US$3.6bn in the prior period. This was primarily due to increased consolidated aEBIT and improved profitability in our equity-accounted results, primarily Tencent, offset by a lower gain on partial disposal of the investment in Tencent.

Core headline earnings from continuing operations were US$3.5bn – an increase of 76% (88%) or US$1.5bn. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent.

Headline earnings from continuing operations rose US$1.2bn to US$2.6bn, given the same factors noted for core headline earnings.

Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held for sale or closed by 30 September 2024.

Losses from discontinued operations during the period were US$106m related to the Autos business unit. This includes impairment losses of US$84m relating to our US operation classified as held for sale.

Cash balances and free cash flow

The group remains well positioned to navigate a difficult macroeconomic environment due to its strong balance sheet. At corporate level, Prosus has a net cash position of US$1.6bn, comprising US$17.0bn in central cash and cash equivalents (including short-term cash investments), net of US$15.4bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US$2.5bn revolving credit facility.

The group's free cash inflow was US$897m, a significant improvement from the prior period free cash inflow of US$469m. This was due to increased profitability in Food Delivery and Classifieds as well as better working capital management in the Payments and Fintech segment. Tencent remains a meaningful contributor to our free cash flow via an increased dividend of US$1.0bn.

Corporate costs

In April 2024, the group centralised operational corporate functions that were previously part of the various Ecommerce segments and included in those segments' financial results. This change has resulted in costs now being incorporated within the group's Corporate segment. In the current period, there was a shift of around US$27m in costs from the Ecommerce segment to the Corporate segment. Overall, on a like-for-like basis, centralised corporate costs have decreased year on year as the group realises the benefit of earlier cost-rationalisation decisions.

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

A reconciliation of alternative performance measures to the equivalent International Financial Reporting Standards (IFRS) metrics is provided in 'Other information – financial alternative performance measures' of these condensed consolidated interim financial statements.

Segmental review

Consolidated Ecommerce operations

We are focused on creating significant value for our shareholders by building and investing in fast-growing and profitable businesses in our Ecommerce operations leveraging the ecosystems and with people working together more. In the past six months we have delivered tangible use cases that are delivering value. We are committed to executing with increased pace and direction. The three pillars that underpin this are discipline, innovation and an AI-first mindset.

Ecommerce consolidated revenue from continuing operations increased by US$407m (US$645m), or 16% (26%), from US$2.6bn in 1H24 to US$3.0bn in 1H25. This was primarily due to continued strong revenue growth in Payments and Fintech, Etail and Food Delivery. Ecommerce recorded a consolidated aEBIT of US$181m for the first half, well ahead of the US$38m aEBIT for the full-year FY24, driven by continued strong performance of food delivery and classifieds operations, as well as cost reductions across the portfolio companies.

Food Delivery

iFood

iFood's strong revenue growth of 30% in local currency, excluding M&A, was supported by good growth in its core food delivery business. iFood delivered total order growth of 29% while gross merchandise value (GMV) grew 19% (32%) while achieving profitability of US$98m, an improvement of US$89m year on year in local currency, excluding M&A. In August 2024, iFood reached the milestone of 100 million monthly orders.

The core food delivery business grew revenue 30% in local currency, excluding M&A, mainly on order growth of 30%, while profitability improved by US$76m to US$148m, a notable aEBIT margin of 26%. iFood has successfully reactivated customers (ie, those who have not ordered in the past month) and achieved an 80% retention ratio on existing customers. The monthly user base was a record of over 23 million customers, up 15% year on year. Initiatives (AnotaAI and Clube) contributed around 50% of orders, almost 20 percentage points higher than the same period last year. The Clube loyalty programme makes up nearly 30% of orders and increased user frequency and retention by offering personalised deals. AnotaAI (the initiative that captures the out-of-app market) constituted 18% of orders in 1H25, 8 percentage points higher than last year.

Extensions' revenue grew by 30% in local currency, excluding M&A, to US$104m, driven largely by the groceries marketplace and credit businesses. Groceries marketplace increased revenue 59% in local currency, excluding M&A, while reducing losses by US$11m. Groceries marketplace gross merchandise value (GMV) growth of 31% (45%) is fuelled mainly by the investment platform, which leverages subsidies from iFood's partnership with merchants and fast-moving consumer goods (FMCG) companies. Fintech business-to-business (B2B) operation continues to scale, growing revenue by 35% in local currency, excluding M&A, year on year, with assets under management (BRL0.69bn) almost 60% higher than in 1H24. The core restaurant lending business is profitable when measured on an adjusted EBITDA basis. iFood's fintech B2B offering comprises three pillars: providing short-term loans to restaurants; settling payables with restaurants earlier than required; and payment facilitation. iFood's growth of extensions' aEBIT reflects losses reducing by US$13m to -US$50m in local currency, excluding M&A, due to structural actions to improve profitability.

Classifieds

OLX

OLX's classifieds businesses recorded good growth, resulting in increased profit margins and enhanced cash flow generation during the period. Classifieds revenue grew by 17% (16%) to US$399m in 1H25. Excluding the LatAm financing business, Classifieds revenue grew by 20% in local currency, excluding M&A. OLX's total aEBIT grew to US$133m, with margins expanding to 33% from the prior period's 27%.

The motors and real estate verticals were the major contributors, respectively growing revenue by 26% and 27% to US$113m and US$40m. These results reflect successful new pricing, increased monetisation through product improvement, recovering vehicle transactions and the high adoption of value-added services.

Combined, OLX Poland and OLX Romania revenues grew 17% (13%) to US$148m in local currency, excluding M&A. This has primarily been fuelled by the motors and jobs categories, with the recovery of vehicle transactions, successful pricing optimisation, and intensified sales and marketing initiatives.

OLX Ukraine recorded strong revenue growth of 29% (39%), with marketplace activities recovering to pre-conflict levels. The business removed discounts, except in the seven most affected regions, and reverted to pre-war pricing. The strong performance in the real estate sector, where OLX Ukraine has a strong market position, offset a decline in certain parts of the goods category.

South Africa continued to grow both its vertical platforms and sustained its profitability, delivering revenue of US$26m, with profitability in line with the previous period.

We are optimistic about OLX's prospects. We expect the business to sustain its profitable growth trend, resulting in expanded margins that align closely with peers. In addition, we anticipate enhanced cash flow generation, leading to improved financial stability.

Payments and Fintech

Our Payments and Fintech units grew revenue 28% (45%) to US$636m, with significant contributions from Turkey (Iyzico), Global Payments Organization (GPO) and India credit. The combined aEBIT improved by 50% to a loss of US$11m, reflecting continued investment in our PayU India credit operation and the Indian PSP business.

PayU India

India payments is at an inflection point post the regulatory challenges that impacted growth. Following the lifting of the embargo in April 2024, the business has gained momentum with over 4 000 merchants onboarded.

The business grew revenue 12% (14%) to US$237m, with strong growth of 25% (27%) in total payments in value (TPV). Most notably, we have seen a significant step-up in second quarter (Q2) growth rates compared to that of the first quarter (Q1). TPV growth was led by the financial services, government and ecommerce sectors. The payments industry remains highly competitive, with an evolving preference towards unified payment interfaces (UPI), which is influencing take rates. As a result, moderate revenue growth trailed behind robust payments volume growth. The aEBIT margin at -5% is 2 percentage points lower than last period but showing improvement in recent months as we drive towards profitability.

Our credit business in India offers unsecured personal loans to consumers and business loans to small and medium businesses (SMBs). India credit grew revenue by 91% (93%) to US$82m, reflecting increased loan issuances and growth in the loan book.

Commentary continued

Total loan issuances grew 63% to US$592m while the loan book[1] grew 63% to US$552m in 1H25. Our new SMB lending business contributed 15% of total loan issuances. While growth remains steady, we remain cautious with our originations in an evolving regulatory environment with a focus on building a quality book within the optimal risk-and-return guardrails. The aEBIT margin for credit business has improved to -23% from -35% in 1H24, despite higher credit losses and provisions on consumer loans.

Iyzico

In Turkey, Iyzico's revenue grew 85% (151%) to US$120m, driven by TPV growth of 12% (52%) and higher take rates. While TPV growth remains strong, it has decelerated from FY24, given the negative impact of inflation and the wider macroeconomic environment. The aEBIT margin decreased from 14% to 6%, primarily due to lower gross margins and higher operational costs as the business responds to inflationary cost pressures.

PayU GPO

PayU GPO grew revenue by 12% (32%) to US$175m and increased aEBIT to US$12m. The sale of GPO to Rapyd is ongoing and we are targeting completion during the current financial year.

Etail

eMAG

eMAG revenue grew 22% (19%) or US$175m to US$1.1bn, continuing its positive sales trajectory as GMV grew strongly by 16% in local currency, excluding M&A. The group's performance was led by strong growth in Romania, which grew revenue 25% (26%) to largely offset challenges in Hungary and slower growth in Bulgaria.

Increasing marketplace share and growth, coupled with expansion of the Genius loyalty programme, continue to be key focus areas. The aEBIT improved by US$15m in local currency, excluding M&A, to a loss of US$7m, largely driven by higher gross profit, well-executed marketing plans and campaigns, and constant focus on cost optimisation.

The aEBIT loss includes US$10m restructuring costs in Hungary as eMAG focuses on a streamlined regional structure. As a result of eMAG centralising all its commercial support activities for Hungary into the operations of its regional marketplace in Romania, coupled with continuous focus on strengthening its core enablers and B2C verticals, we now expect eMAG to achieve overall profitability for FY25. Investing in additional tech and AI resources to accelerate key growth projects will enable stronger profitability going forward.

eMAG's Sameday courier business increased revenue 47% (47%) and reduced losses by US$4m, recording an aEBIT loss of US$3m. This business is focused on increasing the capacity in Romania and is expected to record a positive aEBIT for FY25.

Freshful grew revenue 39% (39%) on strong order growth and reported improved aEBIT, largely from reduced operational costs and improved gross profit.

The eMAG food delivery unit, Tazz, is being sold, with the transaction expected to close in January 2025.

Edtech

The broad adoption of GenAI continues to shape our Edtech businesses' short and long-term objectives and strategy. The consolidated Edtech businesses, Stack Overflow and GoodHabitz, recorded revenue growth of 20% (20%) to US$85m, mainly driven by Stack Overflow's performance, while aEBIT improved by US$53m in local currency, excluding M&A, to reduce the loss to US$13m in the first six months. The focus is on getting these businesses to profitability.

Key associate investments

Tencent

Prosus held 24.3% of Tencent at the end of the reporting period. For the six months ended 30 June 2024, Tencent reported revenues of RMB320.6bn, up 7% from last year. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding the investment impact) increased 53% from RMB70.1bn to RMB107.6bn. Tencent continues to drive gross profit growth through high-margin revenue streams, resulting in structural outperformance of profit growth versus revenue growth.

Revenues from value-added services rose 3% to RMB157bn, reflecting higher online game revenues. Tencent revitalised its flagship domestic games, Honor of Kings and Peacekeeper Elite, which each resumed year-on-year growth in gross receipts in the second quarter of 2024. Dungeon and Fighter (DnF) Mobile, a newly released game, reactivated millions of fans and is retaining players well, positioning it to become Tencent's next evergreen major hit. Brawl Stars achieved a historically high quarterly daily average users (DAU) and ranked third internationally among all mobile games measured by DAU. The game's gross receipts grew more than tenfold year on year.

Revenues from fintech and business services were RMB103bn, up 6%, driven by improved cloud-services revenues and increased ecommerce technology services fees from Video Accounts.

1 *Loan book includes both on-book and off-book assets under management.*

Commentary continued

Revenues from online advertising rose 23% to RMB56bn, underscoring strong performances across Video Accounts, Mini Programs, Official Accounts, Weixin Search, and ongoing enhancement of AI-powered advertising infrastructure. By continually upgrading its advertising technology platform, Tencent is able to analyse user interests over a longer time horizon and process signals more frequently. This is providing deeper user insights and more relevant advertising recommendations.

Monthly active users of Weixin and WeChat reached 1.37 billion, up 3% year on year. Mini Programs' total user time spent increased over 20% year on year, benefiting from their robust commerce and content ecosystem. GMV facilitated by Mini Programs grew at a double-digit percentage year on year in the second quarter of 2024. Total gross receipts from Mini Games increased over 30% year on year.

Video Accounts' total user time spent increased substantially year on year as Tencent enhanced recommendation algorithms and provided more local content. Tencent is strengthening its transaction capabilities systematically, delivering seamless shopping experiences to users and driving sales for merchants.

Tencent Video released several popular drama series, supporting long-form video subscription growth of 13% year on year to 117 million. Tencent Music strengthened co-operation with labels and artists, released original soundtracks for Tencent Video's popular drama series, and provided live music experiences through offline events and concert tours. Music subscriptions increased 18% year on year to 117 million.

Tencent continues to invest heavily in AI and cloud-related services. Leveraging its top-tier foundation model, Tencent Hunyuan, the group released its AI assistant application, Yuanbao, to the public. Yuanbao's competitive strengths include accurate image understanding, advanced natural language processing, and AI search, which are enhanced by its unique content ecosystem.

Tencent stepped up its share buyback plan and is on track to repurchase at least HK$100bn (equivalent to US$12.8bn) of its Hong Kong-listed shares in 2024.

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

Delivery Hero

Delivery Hero grew GMV 6% for the six months ended 30 June 2024 and revenue grew 19% to €5.8bn, both in local currency. It reported adjusted EBITDA of €241m for 1H24 (from €9m in 1H23) and expects full-year adjusted EBITDA to reach the low end of the guidance for FY24: positive adjusted EBITDA between €725m and €775m. The company anticipates generating a positive free cash flow between €50m to €100m for FY24. Prosus held 28.0% of Delivery Hero at the end of the reporting period.

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

Swiggy

Swiggy Ltd was publicly listed on Indian stock exchanges on 13 November 2024 at an issue price of INR390 per share.

In the period January to June 2024, Swiggy's B2C gross order value (GOV) grew 24% in local currency and its adjusted EBITDA losses reduced to US$85m, compared to last year's -US$145m. Its ever-transacted user base has grown to over 112 million in the past decade; the business is now present in over 680 cities, with a network of +450 000 delivery partners on its platform.

In a highly competitive market, Swiggy's food delivery business' GOV grew 14% year on year, led by its horizontal membership programme, Swiggy One, which grew to 5.7 million members over the same period. A rise in the scale of advertising campaigns led by self-serve tools and broad-based optimisation of indirect costs supported improved profitability. The quick-commerce business grew GOV by 57%, as active dark stores grew to 557 from 1H24's 421 stores, alongside expanding the size of dark stores to stock more items. This densification and expansion led to consumers benefiting from faster delivery speeds (12.6 minutes, versus 16.9 minutes last year) and available stock keeping units (SKUs) on the network doubling to 19 200, driving up order values and improving contribution margins.

Prosus has been a proud investor in Swiggy since 2017, supporting its growth and innovation in the food delivery industry and adjacent sectors. The highly anticipated US$1.34bn IPO of Swiggy (the sixth-largest IPO in India's history) took place on 13 November 2024, with the company being listed on Indian stock exchanges. During the IPO, Prosus sold 109 096 540 shares, thus reducing its stake in Swiggy to below 25% on a fully diluted basis. Swiggy is listed as a professionally managed company and Prosus will continue to account for its interest in Swiggy as an investment in an associate. The IRR of our stake in Swiggy, based on the IPO price and the net proceeds of the stake we sold, was 18%. This milestone marks a significant achievement for Swiggy and reflects our continued confidence in its potential for future growth.

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

Commentary continued

Prospects

We are a group with over 2 billion customers. We are focused on transforming their lives by being AI-led, leveraging the Prosus ecosystem and benchmarking best practice across the group. Innovation has always been in the Naspers and Prosus DNA and we intend to refocus back on this strength to drive how we think about AI, and the group's opportunity in unlocking an AI-first world for our customers.

We are building a company that innovates fast with exceptional products, grows and improves its profitability consistently over time. We are committed to that. The group's aEBIT for 1H25 significantly exceeded its aEBIT for the full FY24, underscoring our commitment to profitable growth. Our ecosystem is now increasingly driving innovation, knowledge sharing and growth across our businesses.

Today Prosus is worth around US$100bn, including its investment in Tencent, and the group is focused on how we can create US$100bn in value in the Prosus ecosystem, excluding Tencent's own growth and improvement, by building and investing in fast-growing and profitable businesses. We are also focused on how that will generate real returns for our shareholders.

The open-ended share-repurchase programme remains a key part of our work to enhance returns to shareholders and increase NAV per share. This programme will continue while the discount remains elevated. We remain committed to maximising shareholder value by driving our businesses to deliver strong financial performances, strengthening the ecosystem, investing well, simplifying our portfolio and, when appropriate, sharing returns with our shareholders.

We are committed to remain a significant shareholder in Tencent for a long time. We regard the group as one of the best-run technology companies globally. The investment continues to generate returns well above our cost of capital, a testimony to the excellent stewardship of its management team over many years.

Risks

We understand the importance of effective risk management and continually strengthen governance and processes. We are proactive in managing risks. To create value, there must be risk-taking, and we may be unable to mitigate all potential risks sufficiently.

Our risk management philosophy distinguishes between three categories of risks managed:

- **Strategic risks and opportunities arise from our strategic choices,** which are continuously assessed and monitored based on risk versus reward.
- **Internal operational risks:** We manage these by upholding our code of business ethics and conduct, clearly defining roles, responsibilities and policies, implementing effective internal controls, and continuously monitoring risk.
- **External risks:** We reduce and mitigate, inter alia, by implementing protective measures or risk-transfer arrangements.

The board oversees risks and opportunities and sets the boundaries. Businesses keep the board updated through regular reports. Current topical risks are unchanged:

- **Technology developments:** GenAI brings both sizeable opportunities and disruptive risks for our products, services and business models. Speed of adoption, innovation and iteration is critical in this time of rapid AI advances. So too is doing this responsibly. We focus on the responsible use of data and related technologies to keep our customers safe, enhancing our cyber-resilience, detection and response capabilities.
- **Geopolitical tension and depressed market conditions:** The Ukraine and Israel wars, as well as broader geopolitical tensions and uncertainties, continue to strain the global economy. In response, we maintain a patient, disciplined approach to deploying capital. We closely monitor and manage our counterparty, credit and forex risk exposures to safeguard our balance sheet.

The FY24 annual report outlines further details on our risk management approach and specific risks. This report, as well as our risk management and cybersecurity policies, is available on our website at www.prosus.com.

Sustainability

In our ongoing commitment to sustainability, we have undertaken several initiatives aimed at reducing our carbon footprint, supporting green start-ups, and building future skills. These efforts are part of our broader strategy to foster a more sustainable and equitable future. Below are key highlights of our recent activities in this domain:

Building future skills

We partnered with Swiggy and 21cc, an e-learning provider in India, for an initiative that aims to equip Swiggy's delivery partners with essential skills, enhancing their long-term employability, professional growth, and personal development. The programme has already received positive feedback from participants, who have found the courses beneficial and expressed interest in further learning opportunities.

These initiatives underscore our dedication to sustainability and our proactive approach to addressing environmental and social challenges. We remain committed to driving positive change and fostering a sustainable future for all.

Zero-carbon deliveries and Green Startup Pledge

We launched our latest report, Electrifying Progress – South Africa, during World EV Day. This report highlights the opportunities and barriers to scaling electric vehicles (EVs) in South Africa, particularly in mid and last-mile deliveries. This initiative is part of our efforts to accelerate the electrification of vehicles used in delivery and logistic operations within the group.

We partnered with ACT Capital Foundation and Step Change on their initiative, the India-based Green Startup Pledge – the world's first climate pledge designed exclusively for start-ups. This pledge aims to address the unique challenges faced by start-ups in their sustainability efforts. We are supporting our India-based venture companies to start their climate action journey by committing to the pledge and building out their greenhouse gas (GHG) accounting.

Directorate

On 18 September 2023, the group announced that Bob van Dijk stepped down as chief executive and executive director of the boards of Naspers and Prosus. Following a comprehensive selection process, the boards unanimously approved the appointment of Fabricio Bloisi as the chief executive with effect from 10 July 2024. Prosus shareholders approved his appointment to the Prosus board on 21 August 2024. Naspers shareholders confirmed his appointment to the Naspers board with effect from 10 July 2024 on 22 August 2024. Ervin Tu, who served as interim chief executive, assumed the role of president and chief investment officer.

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

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

The process to finalise the role of the group chief financial officer has begun and the market will be advised of this decision in due course.

The board of directors has decided to nominate Mrs Phuti Mahanyele-Dabengwa (53) for appointment as an executive director of Prosus at the next annual general meeting.

Mrs Mahanyele-Dabengwa holds a Bachelor of Arts in Economics from Douglass College at Rutgers University in the United States (1993) and a Masters of Business Administration from De Montfort University (1996).

Mrs Mahanyele-Dabengwa is currently the chief executive officer of Naspers South Africa. She is also an independent non-executive director of Vodacom and Discovery Insure. She is a member of the United Nations Global Compact SA board and of the BRICS council.

With effect from 1 April 2025, Mrs Mahanyele-Dabengwa is expected to be appointed as an executive director of Naspers Limited.

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

Independent auditor's review of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been reviewed by Deloitte, our independent auditor, whose unmodified report is appended to these condensed consolidated interim financial statements.

Responsibility statement on the condensed consolidated interim financial statements

We have prepared the condensed consolidated interim financial statements of Prosus for the six months ended 30 September 2024, and the undertakings included in the consolidation taken as a whole, in accordance with IAS 34 *Interim Financial Reporting*. To the best of our knowledge:

1. The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position as at 30 September 2024, and of the result of our consolidated operations for the six months ended 30 September 2024.
2. The condensed consolidated interim financial statements for the six months ended 30 September 2024 include the information required pursuant to article 5:25d, sections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Amsterdam
29 November 2024

Condensed consolidated income statement

	Notes	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Continuing operations				
Revenue	8	**2 963**	2 556	5 467
Cost of providing services and sale of goods		**(1 680)**	(1 523)	(3 245)
Selling, general and administration expenses		**(1 159)**	(1 101)	(2 388)
Other gains/(losses) – net	10	**8**	(347)	(380)
Operating profit/(loss)		**132**	(415)	(546)
Interest income	9	**470**	438	912
Interest expense	9	**(273)**	(279)	(557)
Other finance (cost)/income – net	9	**(149)**	223	73
Share of equity-accounted results[1]		**2 468**	1 152	2 810
Impairment of equity-accounted investments	12	**(89)**	(175)	(483)
Dilution (losses)/gains on equity-accounted investments	12	**(144)**	(143)	(238)
Gains on partial disposal of equity-accounted investment	12	**2 364**	2 861	5 053
Net gains/(losses) on acquisitions and disposals	10	**9**	7	(3)
Profit before taxation		**4 788**	3 669	7 021
Taxation		**(100)**	(79)	(161)
Profit from continuing operations		**4 688**	3 590	6 860
Loss from discontinued operations	6	**(106)**	(223)	(270)
Profit for the period		**4 582**	3 367	6 590
Attributable to:				
Equity holders of the group		**4 586**	3 381	6 606
Non-controlling interests		**(4)**	(14)	(16)
		4 582	3 367	6 590
Per share information for the period from total operations (US cents)[2]	7			
Earnings per ordinary share N		**187**	129	255
Diluted earnings per ordinary share N		**186**	128	253
Per share information for the period from continuing operations (US cents)[2]	7			
Earnings per ordinary share N		**191**	137	265
Diluted earnings per ordinary share N		**190**	136	263

1 Includes equity-accounted results from associates. Refer to note 12.
2 At 30 September 2023 and 31 March 2024 the earnings per share is based on the weighted average number of shares taking into account the impact of the removal of the group's cross-holding structure. Refer to note 7.

Condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Profit for the period		**4 582**	3 367	6 590
Total other comprehensive income/(loss), net of tax, for the period:		**5 447**	(4 145)	(3 226)
Items that may be subsequently reclassified to profit or loss				
Foreign exchange gains/(losses) arising on translation of foreign operations[1]		**1 034**	(1 844)	(1 564)
Share of equity-accounted investments' movement in OCI[2]		**(86)**	723	624
Items that may not be subsequently reclassified to profit or loss				
Fair value income/(loss) on financial assets through OCI[3]	13	**2 611**	(1 292)	(1 775)
Share of equity-accounted investments' movement in OCI[4]	12	**1 888**	(1 732)	(511)
Total comprehensive income/(loss) for the period		**10 029**	(778)	3 364
Attributable to:				
Equity holders of the group		**10 036**	(772)	3 368
Non-controlling interests		**(7)**	(6)	(4)
		10 029	(778)	3 364

1 The significant movement relates to the translation effects from equity-accounted investments. Refer to note 12. The current period also includes a net monetary gain of US$16m (2023: US$23m and 31 March 2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Turkey .
2 This relates to movements in equity-accounted investments' foreign currency translation reserve.
3 The significant movement in the current year relates primarily to the fair value movements in Meituan.
4 This relates mainly to (losses)/gains from the changes in share prices of Tencent's listed investments carried at fair value through other comprehensive income.

Condensed consolidated statement of financial position

	Notes	As at 30 September 2024 US$'m	As at 30 September 2023 US$'m	As at 31 March 2024 US$'m
Assets				
Non-current assets		**47 619**	37 626	39 771
Property, plant and equipment		**582**	571	555
Goodwill	11	**1 038**	1 040	1 027
Other intangible assets		**324**	343	326
Investments in associates	12	**38 212**	32 700	34 789
Investments in joint ventures		**25**	66	42
Other investments and loans	13	**7 174**	2 644	2 777
Financing receivables[1]		**205**	196	197
Other receivables		**42**	54	40
Deferred taxation		**17**	12	18
Current assets		**21 493**	22 452	22 050
Inventory		**315**	269	268
Trade receivables[1]		**265**	196	278
Financing receivables[1]		**450**	279	360
Other receivables and loans		**1 267**	871	1 029
Derivative financial instruments		**3**	–	–
Other investments and loans	13	**–**	3 768	3 185
Short-term investments		**8 362**	13 481	13 834
Cash and cash equivalents		**9 925**	2 676	2 175
		20 587	21 540	21 129
Assets classified as held for sale	15	**906**	912	921
Total assets		**69 112**	60 078	61 821
Equity and liabilities				
Capital and reserves attributable to the group's equity holders		**47 899**	39 980	41 260
Share capital and premium	4	**21 738**	29 138	24 512
Treasury shares		**(3 101)**	(3 920)	(2 563)
Other reserves		**(41 941)**	(48 069)	(46 867)
Retained earnings		**71 203**	62 831	66 178
Non-controlling interests		**53**	29	32
Total equity		**47 952**	40 009	41 292
Non-current liabilities		**15 928**	15 721	15 910
Capitalised lease liabilities		**130**	139	126
Liabilities – interest bearing		**15 640**	15 435	15 609
– non-interest bearing		**4**	4	4
Other non-current liabilities		**67**	17	68
Cash-settled share-based payment liabilities	16	**17**	43	29
Deferred taxation		**70**	83	74
Current liabilities		**5 232**	4 348	4 619
Current portion of long-term debt		**768**	394	472
Trade payables		**354**	327	365
Accrued expenses and other payables		**2 008**	1 489	1 804
Provisions		**65**	63	63
Other current liabilities[2]		**672**	625	689
Cash-settled share-based payment liabilities	16	**333**	570	483
Dividend payable		**266**	184	–
Bank overdrafts		**16**	15	15
		4 482	3 667	3 891
Liabilities classified as held for sale	15	**750**	681	728
Total equity and liabilities		**69 112**	60 078	61 821

1 *Trade and financing receivables have been disaggregated due to the growth in the financing business.*
2 *Current derivative liabilities have been aggregated with other current liabilities as a result of them being immaterial.*

Condensed consolidated statement of changes in equity

	Share capital and premium ordinary shares US$'m	Treasury shares US$'m	Foreign currency trans-lation reserve US$'m
Balance at 1 April 2024	**24 512**	**(2 563)**	**(2 934)**
Total comprehensive income for the period	–	–	952
Profit for the period	–	–	–
Total other comprehensive income for the period	–	–	952
Movements in equity-accounted investments' equity reserves and NAV	–	–	–
Cancellation of treasury shares	(2 784)	2 784	–
Repurchase of own shares[1]	–	(3 322)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Modification of share-based compensation benefits	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	10	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of partial disposal of associates	–	–	–
Realisation of reserves as a result of disposals	–	–	–
Other direct movements	10	–	–
Remeasurement of written put option liabilities	–	–	–
Dividends payable[2]	–	–	–
Transactions with non-controlling interest shareholders	–	–	–
Balance at 30 September 2024	**21 738**	**(3 101)**	**(1 982)**

1 Refer to note 4 for details of the Prosus/Naspers share-repurchase programme.
2 Dividends payable consist of US$114m (2023: US$79m) attributable to Naspers and US$152m (2023: US$105m) attributable to Prosus free-float shareholders.

Valuation reserve US$'m	Existing control business combi-nation reserve US$'m	Share-based compen-sation reserve US$'m	Retained earnings US$'m	Share-holders' funds US$'m	Non-control-ling interests US$'m	Total US$'m
(2 610)	(45 750)	4 427	66 178	41 260	32	41 292
4 498	–	–	4 586	10 036	(7)	10 029
–	–	–	4 586	4 586	(4)	4 582
4 498	–	–	–	5 450	(3)	5 447
(147)	–	370	–	223	–	223
–	–	–	–	–	–	–
–	–	–	–	(3 322)	–	(3 322)
–	–	21	–	21	(1)	20
–	–	59	–	59	(1)	58
–	–	(32)	–	(32)	–	(32)
–	–	(6)	–	(6)	–	(6)
(613)	7	(127)	705	(18)	–	(18)
(94)	–	–	94	–	–	–
				–		–
(25)	–	(127)	152	–	–	–
(494)	7	–	469	(18)	–	(18)
–	–	–	(10)	–	–	–
–	2	–	–	2	–	2
–	–	–	(266)	(266)	–	(266)
–	(37)	–	–	(37)	29	(8)
1 128	(45 778)	4 691	71 203	47 899	53	47 952

Condensed consolidated statement of changes in equity

continued

	Share capital and premium ordinary shares US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m
Balance at 1 April 2023	39 186	(10 043)	(1 990)
Total comprehensive income for the period	–	–	(1 128)
Profit for the period	–	–	–
Total other comprehensive income for the period	–	–	(1 128)
Movements in equity-accounted investments' equity reserves and NAV	–	–	–
Cancellation of treasury shares	(10 043)	10 043	–
Removal of the cross-holding structure[1]	–	–	–
Derecognition of Naspers residual asset	–	–	–
Repurchase of own shares[1]	–	(3 920)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Contributions made to Naspers share trusts	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	(5)	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of partial disposal of associates			
Realisation of reserves as a result of disposals	–	–	–
Other direct movements	(5)	–	–
Remeasurement of written put option liabilities	–	–	–
Cancellation of written put option liabilities	–	–	–
Dividends payable[2]	–	–	–
Transactions with non-controlling interest shareholders	–	–	–
Balance at 30 September 2023	29 138	(3 920)	(3 118)

1 Refer to note 4 for details of the Prosus/Naspers share-repurchase programme.

2 Dividends paid consist of US$79m (2023: US$83m) attributable to Naspers and US$105m (2023: US$107m) attributable to Prosus' free-float shareholders.

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
(1 929)	(45 681)	3 844	61 206	44 593	32	44 625
(3 025)	–	–	3 381	(772)	(6)	(778)
–	–	–	3 381	3 381	(14)	3 367
(3 025)	–	–	–	(4 153)	8	(4 145)
225	–	399	–	624	–	624
–	–	–	–	–	–	–
771	(204)	–	(771)	(204)	–	(204)
771	(204)	–	(771)	(204)	–	(204)
–	–	–	–	(3 920)	–	(3 920)
–	–	(54)	(19)	(73)	–	(73)
–	–	74	–	74	–	74
–	–	(147)	–	(147)	–	(147)
–	–	19	(19)	–	–	–
647	277	(142)	(777)	–	–	–
660	–	–	(660)	–	–	–
(13)		(142)	155			
–	277		(277)	–	–	–
–	–	–	5	–	–	–
–	231	–	–	231	–	231
–	70	–	(5)	65	–	65
–	–	–	(184)	(184)	–	(184)
1	(382)	1	–	(380)	3	(377)
(3 310)	(45 689)	4 048	62 831	39 980	29	40 009

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 September 2024 US$'m	2023 US$'m	Year ended 31 March 2024 US$'m
Cash flows from operating activities				
Cash generated from operating activities		**146**	5	134
Interest income received		**450**	481	847
Dividends received from equity-accounted investments		**1 001**	759	759
Interest costs paid		**(268)**	(291)	(557)
Taxation paid		**(55)**	(50)	(138)
Net cash generated from operating activities		**1 274**	904	1 045
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		**(54)**	(32)	(56)
Acquisitions of subsidiaries, associates and joint ventures, net of cash	17	**(101)**	(19)	(52)
Disposals of subsidiaries, businesses, associates and joint ventures, net of cash	17	**3 281**	4 180	7 450
Acquisition of short-term investments[1]		**(6 934)**	(13 487)	(13 738)
Maturity of short-term investments[1]		**12 389**	6 709	6 709
Loans advanced to related parties	19	**37**	7	37
Cash paid for other investments[2]	17	**(94)**	(64)	(136)
Cash received for other investments[3]	17	**1 471**	11	14
Cash movement in other investing activities		**(40)**	(26)	(19)
Net cash generated/(utilised in) from investing activities		**9 955**	(2 721)	209
Cash flows from financing activities				
Repurchase of own shares	4	**(3 291)**	(4 005)	(7 277)
Proceeds from long- and short-term loans raised		**86**	13	59
Repayments of long- and short-term loans		**(17)**	(22)	(99)
Additional investment in existing subsidiaries[4]		**(55)**	(371)	(385)
Dividends and capital repayments paid to shareholders		**–**	–	(199)
Contributions made to the Naspers share trusts	19	**(37)**	(147)	(155)
Repayments of capitalised lease liabilities		**(25)**	(33)	(60)
Additional investment from non-controlling shareholders		**–**	3	3
Cash movements in other financing activities		**(1)**	(3)	(3)
Net cash utilised in financing activities		**(3 340)**	(4 565)	(8 116)
Net movement in cash and cash equivalents		**7 889**	(6 382)	(6 862)
Foreign exchange translation adjustments on cash and cash equivalents		**(45)**	(114)	(165)
Cash and cash equivalents at the beginning of the period		**2 160**	9 537	9 537
Cash and cash equivalents classified as held for sale		**(95)**	(380)	(350)
Cash and cash equivalents at the end of the period		**9 909**	2 661	2 160

1 Relates to short-term cash investments with maturities of more than three months from date of acquisition.
2 Relates to payments for the group's fair value through other comprehensive income investments.
3 The current period relates mainly to the disposal of the group's investments measured at fair value.
4 Relates to transactions with non-controlling interests resulting in changes in effective interest of existing subsidiaries.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2024

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, etail and education technology sectors in markets that include 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 condensed consolidated interim financial statements for the six months ended 30 September 2024 were authorised for issue by the board of directors on 29 November 2024.

2. Basis of presentation and accounting policies

Information on the condensed consolidated interim financial statements

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with, and containing the information required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS), IAS 34 *Interim Financial Reporting*, as adopted by the European Union (IFRS-EU).

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS-EU. The accounting policies in these condensed consolidated interim financial statements are consistent with those applied in the previous consolidated annual financial statements as included in the annual report for the year ended 31 March 2024.

There were no new or amended accounting pronouncements effective from 1 April 2024 that have a significant impact on the group's condensed interim consolidated financial statements.

The condensed consolidated interim financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share) per class of ordinary shares. These are calculated as the relationship of the number of ordinary shares (or dilutive ordinary shares where relevant) of Prosus issued at 30 September 2024 (net of treasury shares), to the relevant net profit measure attributable to the shareholders of Prosus.

The earnings per share information presented takes into account the impact of the share-repurchase programme.

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

2. Basis of presentation and accounting policies continued

Operating segment information

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 2024, however, from 1 April 2024, the following changes were implemented which impacted the operating segment information:

Changes to the organisational structure

In April 2024, the group centralised operational corporate functions that were previously part of the various Ecommerce segments and included in those segments' financial results. This change has resulted in costs now being incorporated within the group's Corporate segment. In the current period, there was a shift of around US$27m in costs from the Ecommerce segments to the Corporate segment. Overall, on a like-for-like basis, overall centralised corporate costs have decreased year on year as the group realises the benefit of earlier cost-rationalisation decisions.

The corporate cost changes have been disclosed on a prospective basis from 1 April 2024 as obtaining similar comparative figures would be done with undue cost and effort. Refer to note 5.

Operating segment information on an economic-interest basis

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

Change of the naming convention of trading profit

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

Discontinued operations

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process is being executed for each operation within the business unit in its local market. The business unit as a whole represented a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. At 30 September 2024, the last remaining operation of the OLX Autos business unit is classified as held for sale and is presented as a discontinued operation which is expected to be sold in the near future. The operations are presented separately from the group's continuing operations and are reviewed separately by the CODM. This presentation for the Autos business unit is consistent with prior periods.

Lag periods applied when reporting results of equity-accounted investments

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

2. Basis of presentation and accounting policies continued

Going concern

The condensed consolidated interim financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. At 30 September 2024, the group recorded US$18.3bn in cash, comprising US$9.9bn of cash and cash equivalents net of bank overdrafts and US$8.4bn in short-term cash investments. The group had US$16.4bn 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 sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these condensed consolidated interim financial statements.

Hyperinflation

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

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

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

The general price index as published by the Turkish Statistical Institute was used in adjusting the results, cash flows and financial position for the group's subsidiaries in Turkey up to 30 September 2024. The cumulative general price inflation factor up to 30 September 2024 was 473.48%.

3. Review by the independent auditor

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

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

Share-repurchase programme

Since June 2022, the group has executed its open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the six-months ended 30 September 2024.

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

The Naspers repurchase programme of its N ordinary shares continued to be funded by the disposal of some of the Prosus ordinary shares N that it holds.

Notes to the condensed consolidated interim financial statements continued
for the six months ended 30 September 2024

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

Share-repurchase programme continued

For the six months ended 30 September 2024, Prosus repurchased 92 689 659 (4% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$3.3bn, which was funded by the sale of 70 586 100 Tencent shares yielding proceeds of US$3.3bn. Naspers repurchased 7 037 420 (4% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$1.4bn.

This transaction was funded by the disposal of 40 241 436 Prosus ordinary shares N on the market yielding proceeds of US$1.4bn.

At 31 March 2024, the Prosus free-float shareholders' effective interest in Prosus was 56.7%, subsequent to the removal of the cross-holding structure detailed above. Following the continuation of the share-repurchase programme the Naspers and Prosus free-float shareholders' effective interest in Prosus at 30 September 2024 is 56.8%.

Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'treasury shares' on the condensed consolidated statement of financial position. The treasury shares were recognised at a cost of US$3.3bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 24.6% to 24.3%, yielding US$3.3bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of US$2.4bn in the condensed consolidated income statement. The group reclassified a loss of US$8m from the foreign currency translation reserve to the condensed consolidated income statement related to this partial disposal. Refer to note 17.

Sale of PayU GPO

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

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

The transaction is subject to regulatory approvals which have not yet been completed. The sale of this business is expected to close in the 2025 financial year.

Exit of the OLX Autos business unit

In March 2023, the group announced the decision to exit the OLX Autos business unit. The OLX Autos business unit is a secondhand car sale ecommerce platform which operates through a single technological platform located in various regions. The business unit as a whole represents a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. At 30 September 2024, the remaining OLX Autos business unit is still classified as held for sale and is presented as a discontinued operation which is expected to be sold in the near future.

The group recognised impairment losses of US$84m in the current period (2023: US$100m and 31 March 2024: US$137m) related primarily to goodwill that was classified as held for sale as at 31 March 2023.

Refer to note 6 for financial information related to the group's discontinued operations.

5. Segmental information

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

The group's operating segments remain consistent with what was disclosed in the year ended 31 March 2024 as well as the prior years. There have, however, been changes with how the group allocates corporate costs, how the group reviews and monitors its associates and joint ventures, and the naming convention of trading profit to adjusted earnings before interest and tax (aEBIT). Refer to note 2.

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

Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (vi) subsequent fair value remeasurement of cash-settled share-based compensation expenses for group share option schemes, 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.

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

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

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

Reconciliation of cash generated/(utilised) from operating activities to consolidated adjusted EBITDA from continuing operations:

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Cash generated from operating activities	**146**	5	134
Non-cash adjustments	**(169)**	(171)	(340)
Working capital outflow	**126**	33	104
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	**8**	76	89
Consolidated adjusted EBITDA from continuing operations	**111**	(57)	(13)

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

5. Segmental information continued

Period ended 30 September 2024 Continuing operations	**Classifieds US$'m**	**Food Delivery US$'m**	**Payments and Fintech US$'m**	**Etail US$'m**
Revenue	**399**	**674**	**636**	**1 131**
Cost of providing services/sale of goods, selling, general and admin expenses (COPS and SGA)	**(259)**	**(577)**	**(644)**	**(1 108)**
Consolidated adjusted EBITDA	**140**	**97**	**(8)**	**23**
Depreciation	**(6)**	**(3)**	**(2)**	**(25)**
Amortisation of software	**–**	**–**	**–**	**(3)**
Interest on capitalised lease liabilities	**(1)**	**–**	**(1)**	**(2)**
Consolidated aEBIT	**133**	**94**	**(11)**	**(7)**
Interest on capitalised lease liabilities	**1**	**–**	**1**	**2**
Amortisation of other intangible assets	**(2)**	**–**	**(6)**	**(4)**
Other gains/(losses) – net	**–**	**1**	**–**	**(6)**
Retention option expense	**–**	**–**	**63**	**–**
Remeasurement of cash-settled share-based incentive expenses	**–**	**(2)**	**–**	**(2)**
Consolidated operating profit/(loss)	**132**	**93**	**47**	**(17)**

Period ended 30 September 2023 Continuing operations	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech US$'m	Etail US$'m
Revenue	342	679	497	930
COPS and SGA	(240)	(668)	(515)	(927)
Consolidated adjusted EBITDA	102	11	(18)	3
Depreciation	(6)	(4)	(3)	(24)
Amortisation of software	(1)	(1)	–	(3)
Interest on capitalised lease liabilities	(1)	(1)	(1)	–
Consolidated aEBIT	94	5	(22)	(24)
Interest on capitalised lease liabilities	1	1	1	–
Amortisation of other intangible assets	(2)	–	(6)	(1)
Other (losses)/gains – net	–	(3)	–	(1)
Other	–	–	–	–
Retention option expense	(1)	–	59	3
Remeasurement of cash-settled share-based incentive expenses	2	(5)	–	(4)
Share-based incentives for share options settled in Naspers Limited shares[1]	–	–	–	–
Consolidated operating profit/(loss)	94	(2)	32	(27)

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Edtech US$'m	**Other US$'m**	**Total Ecommerce US$'m**	**Corporate segment US$'m**	**Total US$'m**	**Dis-continued operations US$'m**	**Total operations US$'m**
85	**38**	**2 963**	**–**	**2 963**	**143**	**3 106**
(95)	**(51)**	**(2 734)**	**(118)**	**(2 852)**	**(150)**	**(3 002)**
(10)	**(13)**	**229**	**(118)**	**111**	**(7)**	**104**
(2)	**(2)**	**(40)**	**(1)**	**(41)**	**–**	**(41)**
(1)	**–**	**(4)**	**(2)**	**(6)**	**–**	**(6)**
–	**–**	**(4)**	**–**	**(4)**	**–**	**(4)**
(13)	**(15)**	**181**	**(121)**	**60**	**(7)**	**53**
–	**–**	**4**	**–**	**4**	**–**	**4**
(18)	**–**	**(30)**	**–**	**(30)**	**–**	**(30)**
–	**10**	**5**	**3**	**8**	**(84)**	**(76)**
–	**–**	**63**	**–**	**63**	**–**	**63**
4	**2**	**2**	**25**	**27**	**–**	**27**
(27)	**(3)**	**225**	**(93)**	**132**	**(91)**	**41**

Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Corporate segment US$'m	Total US$'m	Dis-continued operations US$'m	Total operations US$'m
71	37	2 556	–	2 556	618	3 174
(132)	(60)	(2 542)	(71)	(2 613)	(727)	(3 340)
(61)	(23)	14	(71)	(57)	(109)	(166)
(4)	–	(41)	(3)	(44)	(5)	(49)
(1)	–	(6)	–	(6)	(1)	(7)
–	–	(3)	–	(3)	–	(3)
(66)	(23)	(36)	(74)	(110)	(115)	(225)
–	–	3	–	3	–	3
(22)	(5)	(36)	–	(36)	–	(36)
(340)	(3)	(347)	–	(347)	(102)	(449)
–	–	–	–	–	–	–
–	–	61	–	61	–	61
1	6	–	16	16	–	16
–	–	–	(2)	(2)	–	(2)
(427)	(25)	(355)	(60)	(415)	(217)	(632)

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

5. Segmental information continued

Year ended 31 March 2024 Continuing operations	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech US$'m	Etail US$'m
Revenue	707	1 222	1 106	2 206
COPS and SGA	(520)	(1 145)	(1 129)	(2 185)
Consolidated adjusted EBITDA	187	77	(23)	21
Depreciation	(12)	(8)	(5)	(49)
Amortisation of software	(1)	(1)	(1)	(7)
Interest on capitalised lease liabilities	(2)	(1)	(2)	–
Consolidated aEBIT	172	67	(31)	(35)
Interest on capitalised lease liabilities	2	1	2	–
Amortisation of other intangible assets	(6)	(2)	(12)	(2)
Other (losses)/gains – net	–	(3)	1	(3)
Other	–	–	–	–
Retention option expense	(2)	–	38	3
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	(6)
Share-based incentives for share options settled in Naspers Limited shares[1]	–	–	–	–
Consolidated operating profit/(loss)	167	(3)	9	(43)

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Corporate segment US$'m	Total US$'m	Dis-continued operations US$'m	Total operations US$'m
148	78	5 467	–	5 467	750	6 217
(239)	(113)	(5 331)	(149)	(5 480)	(854)	(6 334)
(91)	(35)	136	(149)	(13)	(104)	(117)
(6)	(2)	(82)	(6)	(88)	(5)	(93)
(1)	–	(11)	–	(11)	(1)	(12)
–	–	(5)	(1)	(6)	(2)	(8)
(98)	(37)	38	(156)	(118)	(112)	(230)
–	–	5	1	6	2	8
(43)	(6)	(71)	–	(71)	–	(71)
(372)	(3)	(380)	–	(380)	(138)	(518)
–	–	–	–	–	–	–
–	–	39	–	39	–	39
12	4	(44)	25	(19)	(4)	(23)
–	–	–	(3)	(3)	–	(3)
(501)	(42)	(413)	(133)	(546)	(252)	(798)

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

6. Loss from discontinued operations

Discontinued operations in the current and prior period relate to the OLX Autos business unit. At 30 September 2024, there is only one operation classified as held for sale that is presented as a discontinued operation and is expected to be sold in the near future. Comparative periods include the operations disposed of, classified as held for sale or closed down by 31 March 2024.

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

Income statement information of discontinued operations

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Revenue from contracts with customers	**143**	618	750
Online sale of goods revenue	**143**	605	737
Classifieds listings revenue	**–**	7	7
Advertising revenue	**–**	2	2
Other revenue	**–**	4	4
Expenses	**(250)**	(846)	(1 022)
Impairment of goodwill and other assets	**(84)**	(102)	(137)
Other expenses	**(166)**	(744)	(885)
Loss before tax	**(107)**	(228)	(272)
Taxation	**1**	(4)	(6)
Loss for the period	**(106)**	(232)	(278)
Gain on disposal of discontinued operation	**–**	9	8
Loss from discontinued operations	**(106)**	(223)	(270)
Loss from discontinued operations attributable to:			
Equity holders of the group	**(106)**	(222)	(267)
Non-controlling interest	**–**	(1)	(3)
	(106)	(223)	(270)

Cash flow statement information of discontinued operations

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Net cash utilised in operating activities	**(7)**	(22)	(43)
Net cash generated from investing activities	**10**	136	179
Net cash utilised in financing activities	**(9)**	(162)	(203)
Cash utilised in discontinued operations	**(6)**	(48)	(67)

Per share information from discontinued operations for the period (US cents)[1]

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Earnings per ordinary share N	**(4)**	(8)	(10)
Diluted earnings per ordinary share N	**(4)**	(8)	(10)
Headline earnings per ordinary share N	**(1)**	(5)	(5)
Diluted headline earnings per ordinary share N	**(1)**	(5)	(5)

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

7. Earnings per share

Calculation of headline earnings

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Earnings from continuing operations			
Basic earnings attributable to shareholders	**4 692**	3 603	6 873
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(38)**	(26)	(64)
Diluted earnings attributable to shareholders	**4 654**	3 577	6 809
Headline adjustments for continuing operations			
Adjusted for:	**(2 055)**	(2 194)	(3 436)
Impairment of goodwill, PPE and other intangible assets	**4**	341	374
Loss on sale of assets	**–**	4	5
Gain on remeasurement of previously held interest	**–**	(10)	(10)
Net gains on acquisitions and disposals of investments	**(14)**	–	3
Gain on partial disposal of equity-accounted investments	**(2 364)**	(2 861)	(5 053)
Dilution losses on equity-accounted investments	**144**	143	238
Remeasurements included in equity-accounted earnings[1]	**86**	14	524
Impairment of equity-accounted investments	**89**	175	483
	2 637	1 409	3 437
Total tax effects of adjustments	**–**	–	1
Total adjustment for non-controlling interest	**(1)**	–	(3)
Basic headline earnings from continuing operations[2]	**2 636**	1 409	3 435
Diluted headline earnings from continuing operations	**2 598**	1 383	3 371

1 *Remeasurements included in equity-accounted earnings include US$87m (2023: US$14m and 31 March 2024: US$108m) relating to gains arising on acquisitions and disposals by associates and US$171m relating to net impairments of assets recognised by associates (2023: US$25m and 31 March 2023: US$627m).*

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

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Earnings from discontinued operations			
Basic earnings attributable to shareholders	**(106)**	(222)	(267)
Diluted earnings attributable to shareholders	**(106)**	(222)	(267)
Headline adjustments for discontinued operations			
Adjusted for:	**84**	94	129
Loss on sale of PPE and other intangible assets	**–**	1	–
Impairment of goodwill, intangible assets and other assets	**84**	102	137
Net gains on acquisitions and disposals of investments	**–**	(9)	(8)
	(22)	(128)	(138)
Total adjustment for non-controlling interest	**–**	–	–
Basic headline earnings from discontinued operations[1]	**(22)**	(128)	(138)
Diluted headline earnings from discontinued operations	**(22)**	(128)	(138)

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

7. Earnings per share continued

Earnings per share information

Earnings per share per class of ordinary shares is calculated as the relationship of the number of ordinary shares (or dilutive ordinary shares where relevant) of Prosus issued at 30 September 2024 (net of treasury shares), to the relevant net profit measure attributable to the shareholders of Prosus. The earnings per share information takes into account the group's share-repurchase programme.

The prior year earnings per share takes into account the group's cross-holding structure between Naspers and Prosus up until its removal in September 2023.

As a result of the group's open-ended share-repurchase programme, the number of ordinary shares N used in the earnings per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 4 for the impact of the share-repurchase programme.

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.

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Earnings attributable to shareholders from continuing operations	4 692	3 603	6 873
Headline earnings from continuing operations	2 636	1 409	3 435

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

7. Earnings per share continued

Issued shares	Six months ended 30 September 2024 US$'m Number of participating ordinary shares N ('000)	2023 US$'m Number of participating ordinary shares N ('000)	Year ended 31 March 2024 US$'m Number of participating ordinary shares N ('000)
Net number of shares in issue at period-end (net of treasury shares)	**2 487 280**	2 601 937	2 494 181
Cross-holding ordinary shares N	**–**	–	–
Net number of shares at period-end	**2 487 280**	2 601 937	2 494 181
Weighted average number of ordinary shares			
Issued net of treasury shares at the beginning of period	**2 494 181**	1 254 576	1 254 576
Capitalisation issue[1]	**–**	808 533	808 533
Weighting of share repurchase	**(41 679)**	(25 000)	(64 428)
Weighting of cross-holding ordinary shares N	**–**	(1 953)	(2 519)
Removal of cross-holding arrangement[1]	**–**	596 444	596 444
Weighted average number of shares in issue during the period[2]	**2 452 502**	2 632 600	2 592 606
Adjusted for effect of future share-based payment transactions	**–**	–	–
Diluted weighted average number of shares in issue during the period	**2 452 502**	2 632 600	2 592 606
Per share information from total operations for the period (US cents)[3]			
Earnings per ordinary share N	**187**	129	255
Diluted earnings per ordinary share N	**186**	128	253
Headline earnings per ordinary share N	**106**	49	127
Diluted headline earnings per ordinary share N	**105**	48	125
Per share information from continuing operations for the period (US cents)[3]			
Earnings per ordinary share N	**191**	137	265
Diluted earnings per ordinary share N	**190**	136	263
Headline earnings per ordinary share N	**107**	54	132
Diluted headline earnings per ordinary share N	**106**	53	130

1 *The capitalisation issue and removal of the cross-holding ordinary shares N are included in the weighted average number of shares from 1 April 2022.*

2 *The weighted average number of shares excludes the shares repurchased as part of the share-repurchase programme from the date they are recognised as treasury shares. Refer to note 4.*

3 *Total earnings per share for A ordinary shareholders amounts to 15 US cents (2023: 15 US cents and 31 March 2024: 28 US cents) and B ordinary shareholders amounts to nil US cents. Earnings per share for A ordinary shareholders from continuing operations amounts to 16 US cents (2023: 16 US cents and 31 March 2024: 30 US cents) and B ordinary shareholders amounts to nil US cents for all periods.*

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

8. Revenue

	Reportable segment(s) where revenue is included	Six months ended 30 September 2024 US$'m	2023 US$'m	Year ended 31 March 2024 US$'m
From continuing operations:				
Revenue from interest income	Various	**96**	56	134
Revenue from contracts with customers				
Online sale of goods revenue	Classifieds and Etail	**1 080**	900	2 130
Classifieds listings revenue	Classifieds	**358**	285	592
Payment transaction commissions and fees	Various	**616**	500	1 098
Mobile and other content revenue	Other Ecommerce	**18**	22	43
Food delivery revenue	Food Delivery	**640**	679	1 192
Advertising revenue	Various	**25**	18	40
Educational technology revenue	Edtech	**85**	71	148
Other revenue	Various	**45**	25	90
		2 963	2 556	5 467

Below is the group's revenue by geographical area:

Geographical area	Six months ended 30 September 2024 US$'m	2023 US$'m	Year ended 31 March 2024 US$'m
Asia	**345**	276	601
Europe	**1 723**	1 381	3 200
Central Europe	**402**	354	750
Eastern Europe	**1 277**	989	2 371
Western Europe	**44**	38	79
Latin America	**801**	827	1 495
North America	**61**	38	106
Other	**33**	34	65
Total	**2 963**	2 556	5 467

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

9. Finance (costs)/income

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Interest income	**470**	438	912
Loans and bank accounts	**464**	437	909
Other	**6**	1	3
Interest expense	**(273)**	(279)	(557)
Loans and overdrafts	**(255)**	(261)	(520)
Capitalised lease liabilities	**(4)**	(3)	(6)
Other	**(14)**	(15)	(31)
Other finance (costs)/income – net	**(149)**	223	73
(Losses)/gains on translation of assets and liabilities	**(151)**	76	(29)
Gains/(losses) on derivative and other financial instruments	**2**	147	102

10. Profit before taxation

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

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Depreciation of property, plant and equipment	**41**	44	88
Amortisation	**36**	42	82
Software	**6**	6	11
Other intangible assets	**30**	36	71
Impairment losses on financial assets measured at amortised cost	**8**	6	16
Net realisable value adjustments on inventory, net of reversals[1]	**–**	(9)	(2)
Other gains/(losses) – net	**8**	(347)	(380)
Loss on sale of assets	**–**	(4)	(5)
Impairment of goodwill, PPE and other intangible assets	**(4)**	(341)	(374)
Income on sale of tokens	**11**	–	–
Other	**1**	(2)	(1)
Net gains/(losses) on acquisitions and disposals	**9**	7	(3)
Gains/(losses) on disposal of investments – net	**14**	–	(3)
Remeasurement of contingent consideration	**–**	5	5
Transaction-related costs	**(5)**	(8)	(18)
Remeasurement of previously held interest	**–**	10	10
Other	**–**	–	3

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

11. Goodwill

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

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Goodwill			
Cost	**2 339**	2 383	2 383
Accumulated impairment	**(1 312)**	(971)	(971)
Opening balance	**1 027**	1 412	1 412
Foreign currency translation effects[1]	**5**	(17)	(2)
Acquisitions of subsidiaries and businesses	**6**	38	41
Transferred from/to assets classified as held for sale	**–**	(53)	(52)
Impairment	**–**	(340)	(372)
Closing balance	**1 038**	1 040	1 027
Cost	**2 350**	2 325	2 339
Accumulated impairment	**(1 312)**	(1 285)	(1 312)

1 *The current period includes a net monetary gain of US$16m (2023: US$21m and 31 March 2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Turkey. Refer to note 2.*

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

For the six months ended 30 September 2024, the group considered whether there was a change in circumstances that indicated that a CGU might be impaired. The impairment indicator assessment took into consideration the movement in market interest rates and country risk premiums and the overall business performance compared against budgets and forecasts. No indicators were identified in the assessment and therefore, no impairment has been recognised.

The group recognised impairment losses on goodwill of US$nil (2023: US$340m and 31 March 2024: US$372m). The prior year impairment loss related to Stack Overflow (2023: US$340m and 31 March 2024: US$372m) in the Edtech segment primarily as a result of a decline in the business performance in a challenging macroeconomic environment.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

12. Investments in associates

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

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Opening balance	**34 789**	35 930	35 930
Associates acquired – gross consideration	**102**	35	103
Associates disposed of	**–**	–	(8)
Associates transferred to held for sale	**–**	(8)	(16)
Share of changes in other comprehensive income and NAV	**2 110**	(1 108)	560
Share of equity-accounted results	**2 478**	1 155	2 837
Impairment	**(89)**	(175)	(482)
Dividends received[1]	**(1 001)**	(759)	(759)
Foreign currency translation effects	**926**	(1 162)	(1 016)
Loss of significant influence	**–**	(9)	(9)
Partial disposal of interest in associate[2]	**(959)**	(1 056)	(2 108)
Dilution (losses)/gains[3]	**(144)**	(143)	(243)
Closing balance	**38 212**	32 700	34 789

1 *In the current period, the dividend received from Tencent amounted to cash dividend of US$1.0bn (year ended 31 March 2024: US$759m cash dividend).*

2 *The gains on partial disposal recognised in the condensed consolidated income statement relate to the partial disposal of Tencent. The group recognised a gain on partial disposal of US$2.4bn (2023: US$2.9bn and 31 March 2024: US$5.1bn).*

3 *The total dilution (losses)/gains presented in the condensed consolidated interim 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.*

Impairment of equity-accounted investments

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

For the six months ended 30 September 2024, the impairment indicator assessment for equity-accounted investments, took into consideration the market capitalisation of the listed equity-accounted investments and the business's overall performance compared against budgets and forecasts.

Based on the impairment indicator assessments performed, impairment assessments were not performed on the group's listed equity-accounted investments, however, impairment assessments were performed for the group's unlisted equity-accounted investments. This related primarily to investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment which had a significant decline in overall business performance compared to budgets and forecasts.

For the six months ended 30 September 2024, an impairment loss of US$89m (2023: US$133m and 31 March 2024: US$185m) was recognised for our unlisted equity-accounted investments in the Prosus Ventures portfolio reported in Other Ecommerce segment.

There were no impairment losses recognised for our listed equity-accounted investments (2023: US$42m related to Skillsoft in the Edtech segment and 31 March 2024: US$297m of which US$255m related to Delivery Hero in the Food Delivery segment and US$42m related to Skillsoft in the Edtech segment).

At 30 September 2024 the carrying value of the unlisted equity-accounted investments impaired was US$nil.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

13. Other investments and loans

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Investments at fair value through other comprehensive income (OCI)	**6 871**	6 083	5 645
Investments at fair value through profit or loss	**63**	41	48
Investments at amortised cost	**45**	12	25
Other investments and loans	**195**	276	244
Total investments and loans	**7 174**	6 412	5 962
Current portion of other investments	**–**	(3 768)	(3 185)
Investments at fair value through OCI	**–**	(3 768)	(3 185)
Non-current portion of other investments	**7 174**	2 644	2 777

Reconciliation of investments at fair value through other comprehensive income

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Opening balance	**5 645**	7 528	7 528
Fair value adjustments recognised in OCI[1]	**2 611**	(1 292)	(1 775)
Purchases/additional contributions	**94**	81	164
Disposals[2]	**(1 471)**	(11)	(15)
Transfers to equity-accounted investments	**(8)**	(12)	(40)
Transfers from/(to) fair value through profit and loss	**4**	–	(7)
Impact of the crossholding[3]	**–**	(211)	(211)
Foreign currency translation effects	**(4)**	–	1
Closing balance	**6 871**	6 083	5 645

1 *The significant movement in the current and prior year relates primarily to the revaluation of Meituan.*
2 *The significant movement in the current year relates to the disposal of Trip.com.*
3 *The prior year includes the deemed disposal of the residual asset in Naspers which was derecognised due to the removal of the group's cross-holding structure.*

Notes to the condensed consolidated interim financial statements continued
for the six months ended 30 September 2024

14. Commitments and contingent liabilities

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

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Commitments	226	310	236
Capital expenditure	1	–	–
Other service commitments	224	309	236
Lease commitments[1]	1	1	–

1 In the current period, lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 30 September 2024. 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.

Litigation claims

The group has labour litigation claims amounting to US$142m (2023: US$nil and 31 March 2024: US$114m) in Brazil. US$125m (2023: US$nil and 31 March 2024: US$114m) of these claims being payable are possible and US$18m (2023: US$nil and 31 March 2024: US$nil) of these claims being payable are probable, however, these claims are still subject to a final decision on its validity in the labour court.

Taxation matters

As a global technology investor, the group's portfolio of businesses is well diversified by segment and geography. The group operates on a decentralised basis in numerous countries. Businesses are based in the countries where their operations, their users and consumers are. As a result, the group's businesses pay taxes locally, in the jurisdictions where they operate and where the group's products and services are consumed. Where relevant and appropriate, the group seeks advice and works with its advisers to identify and quantify contingent tax exposures.

Our total assessment of probable and possible tax exposures, including interest and potential penalties amounts to approximately US$529m (2023: US$192m and 31 March 2024: US$292m).

Our current assessment of probable tax exposures includes a tax exposure of US$186m (2023: US$nil and 31 March 2024: US$95m) related to the Events Sector Emergency Resumption Program (PERSE) tax benefit in Brazil. iFood was granted a favourable first-level preliminary decision in August 2022, however, given the uncertainty of a favourable final ruling the tax benefit has not been recognised in the condensed consolidated income statement. Accordingly, this tax benefit of US$186m was recognised in 'Accrued expenses' in the condensed consolidated statement of financial position.

Our current assessment of possible tax exposures amounts to approximately US$343m (2023: US$192m and 31 March 2024: US$197m) across the group.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

15. Disposal groups classified as held for sale

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organization (GPO) within PayU for a cash transaction worth US$610m. As a result of this agreement, the group classified GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and Latin America. The transaction is subject to regulatory approvals which have not yet been completed. The sale of this business is expected to close in the 2025 financial year.

In March 2023, the group announced the decision to exit the OLX Autos business unit. The disposal group that is classified as held for sale consists of assets and liabilities of the Autos operation. Since the announcement to exit this business increased macroeconomic challenges in the secondhand car sale industry resulted in the extension of the sale period due to circumstances beyond the group's control. Management, however, remains committed to sell this disposal group and expects to sell it in the near future.

The group recognised impairment losses of US$137m in the prior years related to this disposal group. Further impairment losses of US$84m were recognised in the current period.

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

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Assets	**906**	912	921
Property, plant and equipment	**23**	24	23
Goodwill	**52**	158	124
Other intangible assets	**3**	7	7
Investments in associates	**–**	–	16
Deferred taxation assets	**3**	1	–
Inventory	**12**	24	12
Trade and other receivables	**283**	240	311
Cash and cash equivalents	**530**	458	428
Liabilities	**750**	681	728
Capitalised finance leases	**11**	17	19
Deferred taxation liabilities	**2**	2	11
Long-term liabilities	**2**	2	10
Provisions	**1**	1	1
Trade payables	**21**	27	26
Accrued expenses and other current liabilities	**713**	632	661

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

16. Equity compensation benefits

Liabilities arising from cash-settled share-based payment transactions

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

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Opening balance	**512**	713	713
SAR scheme charge per the income statement	**14**	48	121
Employment-linked put option charge per the income statement	**–**	(62)	(41)
Additions	**1**	1	–
Settlements	**(137)**	(83)	(277)
Transferred to liabilities classified as held for sale	**–**	(5)	(3)
Other	**(23)**	–	–
Foreign currency translation effects	**(17)**	1	(1)
Closing balance	**350**	613	512
Less: Current portion of cash-settled share-based payment liability	**(333)**	(570)	(483)
Non-current portion of cash-settled share-based payment liability	**17**	43	29

17. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and other investments for the six months ended 30 September 2024:

Company	Classification	Amount invested US$'m: Net cash paid/ (received)	Non-cash consideration	Cash in entity (acquired)/ disposed	Total consideration
Acquisition of subsidiaries	Subsidiary	**7**	**–**	**(2)**	**5**
Other[1]	Subsidiary	**7**		**(2)**	**5**
Acquisition of equity-accounted investments	Associate	**5**	**–**	**–**	**5**
Other[1]	Associate	**5**	**–**	**–**	**5**
Additional investment in existing equity-accounted investments	Associate	**89**	**–**	**–**	**89**
Other[1]	Associate	**89**	**–**	**–**	**89**
Other investments	FVOCI/FVPL	**94**	**–**	**–**	**94**
Other[1]	FVOCI/FVPL	**94**	**–**	**–**	**94**
Disposal/Partial disposal of investments		**(4 752)**	**(40)**	**–**	**(4 792)**
a Tencent Holdings Limited (Tencent)	Associate	**(3 263)**	**(40)**	**–**	**(3 303)**
b Trip.com	FVOCI	**(1 466)**	**–**	**–**	**(1 466)**
Other[1]		**(23)**	**–**	**–**	**(23)**

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

Disposal/partial disposal of investments

a. From April 2024 to the end of September 2024, the group sold 0.8% of Tencent's issued share capital for total proceeds of US$3.3bn of which US$89m was receivable at 30 September 2024. Due to the concurrent Tencent share buyback the group reduced its stake in Tencent from 24.6% in March to 24.3% at the end of September. The group recognised a gain on partial disposal of US$2.4bn, including a reclassification of accumulated foreign currency translation losses of US$8m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

b. The group completed the sale of its entire stake in Trip.com shares during the period ended 30 September 2024, for total proceeds of US$1.5bn. Accumulated fair value gains related to these shares of US$494m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

18. Financial instruments

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 40 of the consolidated financial statements, published in the annual report of Prosus for the year ended 31 March 2024. 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 2024.

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

	Fair value measurements at 30 September 2024 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	**6 871**	**5 947**	**–**	**924**
Financial assets at fair value through profit or loss	**63**	**–**	**–**	**63**
Forward exchange contracts	**3**	**–**	**3**	**–**
Cash and cash equivalents[1]	**651**	**–**	**651**	**–**
Liabilities				
Earn-out obligations	**5**	**–**	**–**	**5**

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.*

	Fair value measurements at 31 March 2024 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	5 645	4 808	–	837
Financial assets at fair value through profit or loss	48	–	–	48
Liabilities				
Forward exchange contracts	1	–	1	–
Earn-out obligations	4	–	–	4

There was no transfer from level 2 to level 1 (31 March 2024: US$nil) and no transfer from level 3 to level 1 (31 March 2024: US$nil). There was a transfer of US$8m from level 3 to an investment in associate and a transfer of US$4m to level 3 from investments at fair value through profit or loss (31 March 2024: a transfer of US$40m from level 3 to investments in associates and a transfer of US$7m from level 3 to investments at fair value through profit or loss). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

18. Financial instruments continued

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

Level 2 fair value measurement

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

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

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

Level 3 fair value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of unlisted equity investments is based on the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 30 September 2024, the group used the market approach valuations using adjusted market multiples of comparable listed peers at 31 March 2024 as there were no significant changes in the underlying equity investments that suggested that the fair value had changed.

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

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

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

18. Financial instruments continued

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

	30 September 2024		
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m
Balance at 1 April 2024	**837**	**48**	**(4)**
Additions	**94**	**19**	**–**
Total gains recognised in other comprehensive income	**6**	**–**	**–**
Total gains recognised in the income statement	**–**	**–**	**(1)**
Settlements/disposals	**(5)**	**–**	**–**
Transfer to investments in associates	**(8)**	**–**	**–**
Transfer from/(to) investments at FVPL	**4**	**(4)**	**–**
Foreign currency translation effects	**(4)**	**–**	**–**
Balance at 30 September 2024	**924**	**63**	**(5)**

	31 March 2024		
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m
Balance at 1 April 2023	1 484	30	(109)
Additions	143	18	–
Total (losses)/gains recognised in the income statement	–	–	99
Total losses recognised in other comprehensive income	(530)	–	–
Settlements/disposals	(2)	–	6
Impact of share exchange	(211)	–	–
Transfers to investments at FVPL	(7)	–	–
Transfers to investments in associates	(40)	–	–
Balance at 31 March 2024	837	48	(4)

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

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

	30 September 2024		31 March 2024	
Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	**15 531**	**13 584**	15 361	12 448

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

19. Related party transactions and balances

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

	Six months ended 30 September 2024 US$'m	Year ended 31 March 2024 US$'m
Sale of goods and services to related parties[1]		
MIH Holdings Proprietary Limited	**3**	7
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	**9**	25
Various other related parties	**–**	3
	12	35

1 *The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships are that of Naspers group subsidiaries, group associates and joint ventures.*

	Six months ended 30 September 2024 US$'m	Year ended 31 March 2024 US$'m
Services received from related parties[1]		
MIH Holdings Proprietary Limited	**8**	13
Network One Distribution S.R.L.	**61**	–
Various other related parties	**14**	2
	83	15

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

During the current period, the group recharged US$3m (31 March 2024: US$7m) to Naspers companies in respect of services performed on their behalf. In addition, Naspers recharged costs of US$8m (31 March 2024: US$13m) to the group's companies.

	Six months ended 30 September 2024 US$'m	Year ended 31 March 2024 US$'m
Dividends payable/paid to holding company		
Naspers Limited	**114**	84
	114	84

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

19. Related party transactions and balances continued

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

	Six months ended 30 September 2024 US$'m	Year ended 31 March 2024 US$'m
Loans and receivables[1]		
MIH Ecommerce Holdings Proprietary Limited	**21**	8
MIH Holdings Proprietary Limited	**3**	3
Bom Negócio Atividades de Internet Limitada (OLX Brasil)[2]	**153**	174
MIH Internet Holdings B.V. Share Trust[3]	**12**	58
Prosus NV Share option Trust[3]	**12**	11
GoodGuyz Investments B.V.	**7**	6
Various other related parties	**22**	15
Less: Allowance for impairment of loans and receivables[4]	**–**	–
Total related party receivables	**230**	275
Less: Non-current portion of related party receivables	**(195)**	(244)
Current portion of related party receivables	**35**	31
Payables		
MIH Holdings Proprietary Limited	**9**	7
Zitec Com SRL	**3**	2
Various other related parties	**3**	3
Total related party payables	**15**	12
Less: Non-current portion of related party payables	**(2)**	(2)
Current portion of related party payables	**13**	10
Dividend payable		
Naspers Limited	**114**	–
Total dividend payable included in current liabilities	**114**	–

1 *The group provides services and loan funding to a number of its related parties.*
2 *The loan is repayable by October 2035 and was interest free until April 2022. Subsequently, interest is charged annually at SELIC+2%. Interest income of US$9m (31 March 2024: US$25m) was recognised in the current year.*
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 2032, or upon winding up of the trust if earlier. Cash flows for this transaction are disclosed as investing activities in the condensed 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 above 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.

Group contributions to Naspers share trusts

The group made contributions to Naspers share trusts amounting to US$37m (31 March 2024: US$155m) during the current period.

Transactions with key management personnel

During the current period, purchases of goods and services from key management personnel amounted to US$6m (31 March 2024: US$nil).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

19. Related party transactions and balances continued

Executive leadership and board changes

Appointment of new group chief executive

In May 2024, the group announced the appointment of iFood CEO, Fabricio Bloisi, as group chief executive, effective 10 July 2024. In addition, Ervin Tu, who was the group's interim chief executive, assumes the new role of president and chief investment officer (CIO). Disclosure on Fabricio's remuneration will be included in the remuneration report for the year ended 31 March 2025.

In addition to Fabricio's appointment as chief executive, the group terminated his employment contract with iFood, the group's food delivery business. Fabricio is a non-controlling shareholder and founder of the group's Food Holding company (Movile Mobile Commerce Holdings B.V.), therefore, to keep him as a key stakeholder/shareholder in that business, the group granted him a call option to purchase additional Movile Mobile Commerce Holdings B.V. shares in his capacity as a minority shareholder at any time during the period from 1 January 2028 to 31 December 2030. As part of the termination of his iFood employment, all vested unexercised options from Movile Mobile Commerce Holdings B.V. were settled and the remainder of his unvested awards were forfeited.

The granting of the call option is a transaction with a shareholder which was recognised in equity.

Retirement of group chief financial officer

In August 2024, the group announced the retirement of Basil Sgourdos as group chief financial officer and financial director effective 30 November 2024. His remuneration will be disclosed in the remuneration report for the year ended 31 March 2025.

20. Events after the reporting period

As part of the group's open-ended share-repurchase programme, Prosus acquired 33 490 720 Prosus ordinary shares N for US$1.4bn and Naspers acquired 2 762 822 Naspers N ordinary shares for US$658m between 1 October and 27 November 2024. Furthermore, Naspers disposed of 14 636 289 Prosus ordinary shares N for US$618m between 1 October and 27 November 2024. The group will account for this transaction in the same manner that it was accounted for in the period ended 30 September 2024.

The group sold 26 424 500 shares of Tencent Holdings Limited (Tencent) between 1 October and 27 November 2024 yielding US$1.4bn in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity-accounted results for the period have been finalised.

In October 2024, the group acquired a 10.65% effective interest in Mintifi Private Limited (Mintifi) for approximately US$79.9m. Mintifi is a leading supply chain finance fintech in India. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

In October 2024, the group acquired an 8.4% effective (7.8% fully diluted) interest for approximately US$100m in Vastu Housing Financing Corporate Limited (Vastu). Vastu is a housing finance company in India. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

Swiggy Ltd (Swiggy) is an Indian consumer-first technology company providing a unified app for food delivery, grocery and household items with delivery, restaurant reservations and other hyperlocal services. Swiggy launched its initial public offering (IPO) where it listed on Indian stock exchanges on 13 November 2024 at an issue price of INR390 per share. On IPO, Prosus sold 109 096 540 shares in Swiggy for INR390 per share. Following the IPO, Prosus effective interest in Swiggy is below 25% on a fully diluted basis. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity-accounted results for the period have been finalised. The group will continue to account for its interest in Swiggy as an investment in an associate.

Iyzico, the group's fintech business in Turkey, signed an agreement for the acquisition of Paynet, a significant player in the Turkish fintech landscape, for US$87m in May 2024. This strategic move marks a pivotal moment in Iyzico's journey towards enhancing its portfolio and expanding its market reach. The closing of the transaction is subject to regulatory approvals (ie Central Bank of the Republic of Turkey and the Competition Board).

Independent auditor's review report

To the Shareholders and Board of directors of Prosus N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial information for the 6-month period ended 30 September 2024 of Prosus N.V based in Amsterdam, the Netherlands.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the 6-month period ended 30 September 2024 of Prosus N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:
› The condensed consolidated statement of financial position as at 30 September 2024.
› The condensed consolidated income statement for the period from 1 April 2024 to 30 September 2024.
› The condensed consolidated statement of comprehensive income for the period from 1 April 2024 to 30 September 2024.
› The condensed consolidated statement of changes in equity for the period from 1 April 2024 to 30 September 2024.
› The condensed consolidated statement of cash flows for the period from 1 April 2024 to 30 September 2024.
› The notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of Prosus N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Responsibilities of the Board of directors for the interim financial information

The Board of directors is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Independent auditor's review report continued

Our review included among others:
- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the interim financial information.
- Making inquiries of the Board and others within the company.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the company's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the Board has identified all events that may require adjustment to or disclosure in the interim financial information.
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, November 29, 2024

Deloitte Accountants B.V.
I.A. Buitendijk

Other information to the condensed consolidated interim financial statements

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures

Core headline earnings

A reconciliation of net profit attributable to shareholders to core headline earnings is outlined below:

Reconciliation of core headline earnings

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Headline earnings from continuing operations (refer to note 7)	**2 636**	1 409	3 435
Adjusted for:			
Equity-settled share-based payment expenses	**469**	501	1 045
Remeasurement of cash-settled share-based incentive expenses	**(29)**	(17)	16
Amortisation of other intangible assets	**249**	243	494
Fair value adjustments and currency translation differences	**247**	(108)	(21)
Retention option expense	**(63)**	(61)	(38)
Transaction-related costs	**33**	45	72
Core headline earnings from continuing operations	**3 542**	2 012	5 003
Per share information for the period for continuing operations (US cents)			
Core headline earnings per ordinary share N[1]	**144**	76	193
Diluted core headline earning per ordinary share N[2]	**143**	75	191
Per share information for the period for total operations (US cents)			
Core headline earnings per ordinary share N[1]	**143**	72	189
Diluted core headline earning per ordinary share N[2]	**142**	71	187

1 *Core headline earnings per share is based on the weighted average number of shares taking into account the group's share-repurchase programme. The prior year includes the impact of the removal of the group's cross-holding structure.*

2 *The diluted core headline earnings per share include a decrease of US$38m (2023: US$26m and 31 March 2024: US$64m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.*

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Headline earnings from discontinued operations (refer to note 7)	**(22)**	(128)	(138)
Adjusted for:			
Remeasurement of cash-settled share-based incentive expenses	**–**	(2)	(4)
Fair value adjustments and currency translation differences	**–**	4	20
Transaction-related costs	**–**	9	10
Core headline earnings from discontinued operations	**(22)**	(117)	(112)
Per share information (US cents)			
Core headline earnings per ordinary share N	**(1)**	(4)	(4)
Diluted core headline earnings per ordinary share N	**(1)**	(4)	(4)

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Core headline earnings continued

Equity-accounted results

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

	Six months ended 30 September 2024 US$'m	Six months ended 30 September 2023 US$'m	Year ended 31 March 2024 US$'m
Share of equity-accounted results from continuing operations	**2 468**	1 152	2 810
Sale of assets	**1**	1	3
Gains on acquisitions and disposals	**(87)**	(14)	627
Impairment of investments	**171**	25	(108)
Contribution to headline earnings from continuing operations	**2 553**	1 164	3 332
Amortisation of other intangible assets	**230**	229	471
Equity-settled share-based payment expenses	**467**	500	1 043
Fair-value adjustments and currency translation differences	**101**	116	57
Acquisition-related cost	**27**	16	31
Contribution to core headline earnings from continuing operations	**3 378**	2 025	4 934
Tencent	**3 571**	2 285	5 387
Delivery Hero	**(109)**	(103)	(182)
Other	**(84)**	(157)	(271)

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

Growth in local currency, excluding acquisitions and disposals

The group no longer presents the segment information on an economic-interest basis as an alternative performance measure. The group has shifted its focus to monitoring profitability and performance of the group's consolidated businesses separate from its associates and joint ventures.

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

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

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

Currency (1FC = US$)	Six months ended 30 September 2024	2023
South African rand (ZAR)	**0.0550**	0.0533
Euro (EUR)	**1.0869**	1.0836
Chinese yuan renminbi (RMB)	**0.1393**	0.1396
Brazilian real (BRL)	**0.1832**	0.2031
Indian rupee (INR)	**0.0120**	0.0121
Polish zloty (PLN)	**0.2530**	0.2403
British pound sterling (GBP)	**1.2866**	1.2566
Turkish lira (TRY)	**0.0302**	0.0407
Hungarian forint (HUF)	**0.0028**	0.0029

› Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue and aEBIT 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 aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and aEBIT information relating to the disposed business.

Core headline earnings and the growth in local currency, excluding acquisitions and disposals, are the responsibility of the board of directors of the group. The auditor, Deloitte & Touche has issued an ISAE 3420 *Assurance Engagements to Report on Compilation of Pro Forma Financial Information* and their unmodified report has been issued and is available for inspection at the group's registered office.

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

For the six months 1 April 2024 to 30 September 2024

Transaction	Basis of accounting	Reportable segment	Acquisition/disposal
Disposal of the group's interest in PayU Russia	Subsidiary	Ecommerce	Disposal
Step-up in the group's interest in Flip together with the impact of the lag period catch-up adjustment	Subsidiary	Ecommerce	Acquisition/disposal
Acquisition of the group's interest in Allpacka	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Furgefutar.HU	Subsidiary	Ecommerce	Acquisition

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the period ended 30 September 2024 amounted to a negative adjustment of US$88m on revenue and a negative adjustment of US$7m on aEBIT. The group composition disposal adjustments include the impact of a change in revenue recognition related to iFood.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[1]	G[2]	H[3]
Revenue consolidated	IFRS 8 US$'m	**Group composition disposal adjustment US$'m**	**Group composition acquisition adjustment US$'m**	**Foreign currency adjustment US$'m**	**Local currency growth US$'m**	**IFRS 8 US$'m**	**Local currency growth % change**	**IFRS 8 % change**
Continuing operations								
Ecommerce	2 556	(106)	18	(150)	645	2 963	**26**	**16**
Classifieds[4]	342	(3)	–	7	53	399	**16**	**17**
OLX Europe	294	–	–	8	62	364	**21**	**24**
OLX South Africa	23	–	–	1	2	26	**9**	**13**
Other	25	(3)	–	(2)	(11)	9	**(50)**	**(64)**
Food Delivery	679	(106)	–	(72)	173	674	**30**	**(1)**
iFood	679	(106)	–	(72)	173	674	**30**	**(1)**
Core food delivery	610	(125)	–	(62)	147	570	**30**	**(7)**
Extensions	69	19	–	(10)	26	104	**30**	**51**
Payments and Fintech	497	(4)	–	(77)	220	636	**45**	**28**
Core PSP	440	(1)	–	(77)	182	544	**41**	**24**
PayU India	211	–	–	(4)	30	237	**14**	**12**
Total GPO	231	(2)	–	(73)	152	308	**66**	**33**
GPO	156	(2)	–	(29)	50	175	**32**	**12**
Iyzico	65	–	–	(43)	98	120	**>100**	**85**
Other	10	–	–	(1)	4	13	**40**	**30**
Other	(2)	1	–	–	–	(1)	**–**	**50**
India Credit	43	–	–	(1)	40	82	**93**	**91**
Other	14	(3)	–	1	(2)	10	**(18)**	**(29)**
Etail	930	11	18	(4)	176	1 131	**19**	**22**
eMAG	930	11	18	(4)	176	1 131	**19**	**22**
Core eMAG	741	2	–	(4)	109	848	**15**	**14**
Romania	570	–	–	(1)	146	715	**26**	**25**
Other regions	171	2	–	(3)	(37)	133	**(21)**	**(22)**
Extensions	189	9	18	–	67	283	**33**	**50**
Edtech	71	–	–	–	14	85	**20**	**20**
GoodHabitz	24	–	–	–	4	28	**17**	**17**
Stack Overflow	47	–	–	–	10	57	**21**	**21**
Other	37	(4)	–	(4)	9	38	**27**	**3**

1 A + B + C + D + E.
2 [E/(A + B)] x 100.
3 [(F/A) - 1] x 100.
4 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations classified as held for sale and those that have been closed by 31 March 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business both in terms of the distinct nature of the business and its contribution to the operational performance of the group.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[1]	G[2]	H[3]
Revenue consolidated	IFRS 8 US$'m	**Group composition disposal adjustment US$'m**	**Group composition acquisition adjustment US$'m**	**Foreign currency adjustment US$'m**	**Local currency growth US$'m**	**IFRS 8 US$'m**	**Local currency growth % change**	**IFRS 8 % change**
Continuing operations								
Ecommerce	2 556	(106)	18	(150)	645	2 963	**26**	**16**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Continuing operations	2 556	(106)	18	(150)	645	2 963	**26**	**16**
Discontinued operations	618	(281)	–	–	(194)	143	**(58)**	**(77)**
Total operations	3 174	(387)	18	(150)	451	3 106	**16**	**(2)**

1 A + B + C + D + E.
2 [E/(A + B)] x 100.
3 [(F/A) - 1] x 100.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[1]	G[2]	H[3]
aEBIT consolidated	IFRS 8 US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8 US$'m	Local currency growth % change	IFRS 8 % change
Continuing operations								
Ecommerce	(36)	(5)	(2)	(20)	244	181	**>100**	**>100**
Classifieds[4]	94	(4)	–	5	38	133	**42**	**41**
OLX Europe	103	–	–	5	25	133	**24**	**29**
OLX South Africa	14	–	–	1	–	15	**–**	**7**
Other	(23)	(4)	–	(1)	13	(15)	**48**	**35**
Food Delivery	5	–	–	(14)	103	94	**>100**	**>100**
iFood	23	–	–	(14)	89	98	**>100**	**>100**
Core food delivery	114	(25)	–	(17)	76	148	**85**	**30**
Extensions	(91)	25	–	3	13	(50)	**20**	**45**
Other	(18)	–	–	–	14	(4)	**78**	**78**
Payments and Fintech	(22)	–	–	(10)	21	(11)	**95**	**50**
Core PSP	10	–	–	(11)	6	5	**60**	**(50)**
PayU India	(6)	–	–	–	(6)	(12)	**(100)**	**(100)**
Total GPO	16	–	–	(12)	12	16	**75**	**–**
GPO	7	–	–	(9)	14	12	**>100**	**71**
Iyzico	9	–	–	(2)	–	7	**–**	**(22)**
Other	–	–	–	(1)	(2)	(3)	**–**	**–**
Other	–	–	–	1	–	1	**–**	**–**
India Credit	(15)	–	–	–	(4)	(19)	**(27)**	**(27)**
Other	(17)	–	–	1	19	3	**>100**	**>100**
Etail	(24)	–	(2)	–	19	(7)	**79**	**71**
eMAG	(20)	–	(2)	–	15	(7)	**75**	**65**
Core eMAG	3	–	–	–	8	11	**>100**	**>100**
Romania	14	–	–	–	17	31	**>100**	**>100**
Other regions	(11)	–	–	–	(9)	(20)	**(82)**	**(82)**
Extensions	(23)	–	(2)	–	7	(18)	**30**	**22**
Other	(4)	–	–	–	4	–	**100**	**100**
Edtech	(66)	–	–	–	53	(13)	**80**	**80**
GoodHabitz	(5)	–	–	(1)	4	(2)	**80**	**60**
Stack Overflow	(44)	–	–	–	37	(7)	**84**	**84**
Other	(17)	–	–	1	12	(4)	**71**	**76**
Other	(23)	(1)	–	(1)	10	(15)	**42**	**35**

1 A + B + C + D + E.
2 [E/(A + B)] x 100.
3 [(F/A) - 1] x 100.
4 From 1 March 2023, following the group's decision to exit the OLX Autos business unit, its operations classified as held for sale and those that have been closed by 31 March 2023 were presented as a discontinued operation. The OLX Autos business unit is a separate major line of business both in terms of the distinct nature of the business and its contribution to the operational performance of the group.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2024

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[1]	G[2]	H[3]
aEBIT consolidated	IFRS 8 US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8 US$'m	Local currency growth % change	IFRS 8 % change
Continuing operations								
Ecommerce	(36)	(5)	(2)	(20)	244	181	**>100**	**>100**
Corporate segment	(74)	–	–	–	(47)	(121)	**(64)**	**(64)**
Continuing operations	(110)	(5)	(2)	(20)	197	60	**>100**	**>100**
Discontinued operations	(115)	41	–	2	65	(7)	**88**	**94**
Total operations	(225)	36	(2)	(18)	262	53	**>100**	**>100**

1 A + B + C + D + E.
2 [E/(A + B)] x 100.
3 [(F/A) - 1] x 100.

Reconciliation of cash generated from operations to free cash flow[1]

	Six months ended 30 September		Year ended 31 March
	2024 US$'m	2023 US$'m	2024 US$'m
Cash generated from operations	**146**	5	134
Transaction-related costs	**5**	8	18
Capital expenditure	**(54)**	(32)	(56)
Capital finance leases repaid – gross	**(29)**	(37)	(69)
Dividends received from equity-accounted investments	**1,001**	759	759
Taxation paid	**(99)**	(50)	(107)
Taxation credits	**(53)**	(8)	(54)
Merchant cash (receivable)/payables	**(20)**	(176)	(203)
Free cash flow[1]	**897**	469	422

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Financial alternative performance measures glossary

for the six months ended 30 September 2024

The Naspers and Prosus groups (collectively referred to as the group) discloses various alternative performance measures (APMs) in their condensed consolidated interim financial statements.

In the analysis of the group's financial performance, certain information disclosed in the condensed consolidated interim financial statements may be prepared on a non-IFRS basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted IFRS measure. These measures are reported in line with the way in which financial Information is analysed by management and designed to increase comparability of the group's period-on-period financial position, based on its operational activity. They are not uniformly defined or used by other entities outside of the group and may not be comparable with similar measures provided by other entities.

The alternative performance measures are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

Term/acronym	Description	Relevance
Adjusted EBITDA	Adjusted EBITDA represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (v) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (vi) 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).	The group utilises this as an additional measure to analyse operational activity and profitability of the group's businesses.
aEBIT (previously trading profit/loss)	Adjusted EBIT (aEBIT) represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option expenses linked to business combinations; (iii) 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; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	aEBIT 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 within the group by the group's CODM.
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.

Financial alternative performance measures glossary

continued

for the six months ended 30 September 2024

Term/acronym	Description	Relevance
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
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 the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.
Economic interest	Investments in associated companies and joint ventures have been accounted for under the equity method for all periods, unless otherwise indicated. Economic interest is the proportionate consolidation of associate companies and joint ventures. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associate companies and joint ventures is combined line by line with similar items in our operating segments. Under the economic-interest view, references to 'revenue from the group' or 'adjusted EBIT from the group', as applicable, therefore include our share of revenue or adjusted EBIT from investments in associate companies and joint ventures.	It is considered a useful measure to analyse operational profitability and performance of the group's portfolio of assets as a whole, including both consolidated earnings plus the group's proportionate share of the associates and joint ventures revenue and adjusted EBIT.

Financial alternative performance measures glossary

continued

for the six months ended 30 September 2024

Term/acronym	Description	Relevance
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction-related costs, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital leases repaid (gross); and (ii) cash taxation paid, excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: › Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS-EU results. Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue and adjusted EBIT 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 adjusted EBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and adjusted EBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and adjusted EBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or adjusted EBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and adjusted EBIT information relating to the disposed business.	The growth in local currency, excluding acquisitions and disposals, provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.

Financial alternative performance measures glossary

continued

for the six months ended 30 September 2024

Term/acronym	Description	Relevance
Headline earnings	Headline earnings represent net profit for the period attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
HEPS	Headline earnings, as per above, on a per share basis.	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
Take rate	A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction	It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms.
Total payments in value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform (PayU), excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

Administration and corporate information

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

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ADR programme
The Bank of New York Mellon maintains a GlobalBuyDIRECT^{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:
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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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