



# 2025 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED  
30 SEPTEMBER

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

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

## Contents

### Commentary

- 1 Segment review
- 6 Financial review

### Financial

- 11 Condensed consolidated income statement
- 12 Condensed consolidated statement of comprehensive income
- 13 Condensed consolidated statement of financial position
- 14 Condensed consolidated statement of changes in equity
- 18 Condensed consolidated statement of cash flows
- 19 Notes to the condensed consolidated interim financial statements
- 54 Independent auditor's review report on the interim financial statements
- 55 Other information to the condensed consolidated interim financial statements
- 62 Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers Limited condensed consolidated interim financial statements
- 65 Financial alternative performance measures glossary

### Information

- 69 Administration and corporate information
- 70 Forward-looking statements

## Commentary<sup>1</sup>

**We are only just beginning to build Prosus into a global tech leader and, to get there, we must stay relentlessly focused on delivering results. Naspers delivered a strong set of results in the first six months to 30 September 2025.**

Below is a summary of our key financial highlights:

- » Consolidated revenue grew 20% (14%) to US\$4.1bn, driven by strong growth from iFood in Latin America (LatAm), OLX in Europe, and PayU in India.
- » Our bottom line performance accelerated even further, Ecommerce aEBITDA<sup>2</sup> grew 71% (57%) to US\$557m and aEBIT<sup>3</sup> increased by more than 100% (93%) to US\$396m.
- » The significant operating improvements across our Ecommerce portfolio drove a 96% (78%) increase in the group's consolidated aEBITDA, rising from US\$221m to US\$433m (with consolidated aEBIT improving from US\$35m to US\$223m).
- » Core headline earnings (our measure of after-tax operating performance) grew by 13% (18%) to US\$1.7bn, driven by strong growth in revenue and profitability of our consolidated Ecommerce businesses and equity accounted investments, particularly Tencent. Core headline earnings per share increased by 24% due to the very positive impact of the share-repurchase programme. The board considers core headline earnings a useful indicator of the operating performance of the group, as it adjusts for non-operational items.
- » Earnings from continuing operations increased 22% to US\$2.4bn, up from US\$2.0bn in the prior period.
- » Naspers' free cash flow also improved meaningfully, increasing from US\$854m to US\$1.3bn. Excluding the Tencent dividend, free cash flow was US\$38m compared to an outflow of US\$147m in 1H25.

During the period, Naspers delivered its financial and operational goals while embracing The Prosus Way, our culture, that reinforced not only our focus on results, but also on discipline, innovation and our people. We believe we are not only delivering short-term results but building the foundations for continued growth over a long period.

Our goal is to unlock substantial value by building large regional lifestyle ecommerce ecosystems across LatAm, Europe, and India

by delivering outstanding customer experiences, powered by an AI-first approach. Our ecosystem model now serves approximately 2 billion consumers worldwide and spans across nearly 100 companies with complementary capabilities.

We see significant headroom to continue growing strongly while expanding profit margins. At our well-received capital markets day on 25 June 2025, we announced an ambitious three-year plan to at least double Ecommerce revenue and triple Ecommerce aEBITDA at a Prosus level.

This regional ecosystem strategy now guides the structure of our reporting, offering a clearer and more accurate view of how our businesses operate.

### Segmental review

In the first six months of FY26, Naspers prioritised the profitable growth of our regional Ecommerce businesses. Ecommerce consolidated revenue from continuing operations increased by US\$710m (US\$482m), or 21% (15%), from US\$3.4bn in 1H25 to US\$4.1bn. Ecommerce recorded a consolidated aEBITDA of US\$557m and aEBIT of US\$396m, driven by the strong performance of iFood and OLX.

### LatAm ecosystem

Prosus is building the leading AI-driven lifestyle ecommerce ecosystem in LatAm, serving over 100 million customers across the region. With leading brands in the region like iFood (marketplace and fintech services), iFood Pago (fintech), Despegar (travel), OLX (classifieds) and Sympla (events), we aim to create cross-platform synergies that drive deeper engagement, new revenue streams, and build sustainable competitive advantages.

### iFood

iFood made good progress in building its ecosystem, developing new product offerings, integrating its businesses more closely and improving its competitive positioning. iFood grew revenue strongly, up 35% in local currency, excluding mergers and acquisitions (M&A), driven by robust execution in its core food delivery business and the continued reliable growth of Pago, its fintech offering. iFood increased aEBITDA from US\$117m to US\$184m and grew aEBIT by 76% in local currency, excluding M&A, to US\$164m.

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<sup>2</sup> Adjusted earnings before interest, tax, depreciation and amortisation (aEBITDA). Refer to the glossary for an explanation of the group's alternative performance measures.

<sup>3</sup> Adjusted earnings before interest and tax (aEBIT). Refer to the glossary for an explanation of the group's alternative performance measures.

## Commentary<sup>1</sup> continued

Despite intensified competition from new market entrants, iFood's core food delivery business performed strongly, growing revenue 24% in local currency, excluding M&A, with order growth of 11%, and GMV (gross merchandise value) growth of 15%. Clube (iFood's loyalty programme) grew unique monthly buyers to 9 million people, and continues to deliver increased frequency and higher average order value (AOV). Profitability improved 29% in local currency, excluding M&A, to US\$204m, achieving an aEBITDA margin of 32%. The business continued to invest in new growth initiatives to expand its offering and improve its competitive positioning, including: Hits (iFood's affordable meal value proposition, which reached over 5.5 million orders in September and expanded from 16 cities in July to 28 in September, including São Paulo), Gourmet (a premium offer) and Turbo (express delivery experience tailored to premium customers). iFood's other marketplace businesses, including groceries and pharma, increased orders by 45% and GMV by 43%. Revenue grew 28% in local currency, excluding M&A, to US\$50m.

iFood Pago grew revenue by an impressive 96% in local currency, excluding M&A, to US\$190m, with strong contributions from both its B2B (business-to-business) and B2C (business-to-consumer) businesses. aEBITDA declines slightly by US\$1m from -US\$3m to -US\$4m, due to further investment in growth and new fintech initiatives. iFood Pago's B2B operation grew revenue by 41% in local currency, excluding M&A, and aEBITDA remained close to break-even. Credit originations more than doubled from 1H25, with assets under management rising to BRL1.3bn from BRL0.9bn as at March 2025, sustaining healthy delinquency levels. iFood Pago's B2C operation tripled revenue on the back of an increased user base of 1 million in September 2025. With higher revenue and benefits from scale, the business achieved aEBITDA breakeven in September 2025.

iFood sees a significant opportunity to expand its offering beyond food delivery by offering 'dine-in' solutions that capture both online and offline demand. iFood strengthened its dine-in capabilities by acquiring three complementary companies (SAIPOS, 3S Checkout, and Videosoft) specialising in point-of-sale and kiosk solutions during the period. These acquisitions create synergies across our ecosystem while accelerating iFood's omnichannel restaurant technology offering. Through product offerings such as iFood Salao (totems), Maquinona (point-of-sale solutions) and AnotaAI (iFood's WhatsApp-based ordering channel), iFood provides additional solutions to restaurants to grow their businesses online and offline.

iFood will continue to pursue growth through new category launches and bolt-on acquisitions to further strengthen its ecosystem and relationships with its customers and partners.

### Despegar

In May 2025, Prosus completed its acquisition of Despegar, a leading online travel agency and travel brand in LatAm. This group's strategy of gaining market share and increasing the proportion of non-air products is expected to drive sustained growth and profitability in its main travel markets: Argentina, Brazil and Mexico.

The operational performance below includes a year-on-year comparison for the purposes of our analysis, as the financial results of Despegar are only included in the Prosus group's financial results from the acquisition date in May 2025.

Despegar improved its presence across nearly all markets in the first half of 2026. Orders increased by 35% and gross bookings by 30%, driving a 13% increase in revenue year on year and contributed US\$302m to revenue in 1H26. aEBITDA reached US\$38m, with a margin of 13%. Revenue expanded at a slower pace than gross bookings, reflecting the impacts of commercial initiatives focused on strengthening competitiveness, boosting traffic and enhancing the reliability of higher-margin non-air products.

Looking ahead, Despegar aims to accelerate growth in Brazil B2C, while consolidating B2B operations by securing and scaling key partnership opportunities with major companies.

Despegar and iFood have already developed several joint initiatives, including a cross-cashback system, the creation of a travel category in the iFood app and the integration of Despegar into iFood's loyalty programme, Clube. Preliminary results are encouraging. Specifically, iFood referrals accounted for around 3% of Despegar's B2C segment revenue in Brazil in September.

### European ecosystem

In Europe, Prosus is building an AI-powered lifestyle ecommerce ecosystem, currently engaging millions of customers in its primary markets. While our LatAm ecosystem is most advanced, we seek to replicate in Europe the progress we have made in LatAm, and we have identified significant potential to generate substantial value in this strategically important market.

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## Commentary<sup>1</sup> continued

Our European portfolio includes: Just Eat Takeaway.com (JET) (deal closed in October 2025), OLX (classifieds), eMAG (etail), and iyzico (fintech). Each has built category-leading businesses in their respective markets, and our focus is to extend these positions by providing best-in-class consumer experiences fuelled by an AI-first approach and data-driven insights. In parallel, we continue to create meaningful connections between our businesses to unlock additional value. At JET, we plan to reinvigorate growth through enhanced customer segmentation, advanced technology integration, and operational improvements.

### OLX

The business delivered strong results for 1H26, with revenue of US\$473m from US\$389m in 1H25, reflecting 22% (17%) growth. OLX's aEBITDA of US\$231m represents a 52% (44%) increase and a 10 percentage point margin expansion to 49%. aEBIT was US\$205m, a 59% (51%) increase from the prior period. This performance highlights OLX's operational leverage and efficiency improvements.

OLX is focused on driving growth in its core growth categories: motors, real estate and jobs. These now represent 70% of total revenue.

Motors delivered an exceptional performance, growing revenue 27% (23%) to US\$191m, while expanding aEBITDA margins to 60%. This progress was driven by enhanced monetisation initiatives, innovative dealer tools, improved advertising solutions and optimisations to the search experience, generating more leads for customers. OLX's operational excellence and deep expertise in this vertical enable the company to continue driving sustainable growth and profitability.

Similarly, real estate delivered strong revenue growth of 26% (23%) to US\$92m with healthy aEBITDA margins of 45%. This performance was propelled by notable monetisation gains across both B2C and C2C (consumer-to-consumer) segments. Key innovations like GenAI-powered posting forms and a fully migrated unified app for our real estate platforms boosted engagement and improved user experience. Revenue growth was further supported by price optimisations and product innovations to enhance the visibility of listings.

The jobs category was resilient despite macroeconomic headwinds, growing revenue 12% (5%) to US\$46m in 1H26 and sustaining strong aEBITDA margins of 46%. This was supported by a revamped offering and continued monetisation gains in a context of strong demand but limited supply of new job listings.

Looking ahead, the business remains focused on sustaining strong revenue growth while enhancing profit margins through strategic monetisation optimisation, AI innovations and operational efficiencies across its core categories.

### eMAG

eMAG is seeking to build the most engaged ecommerce ecosystem in Central and Eastern Europe. It is focused on scaling its higher-margin marketplace and building a distinctive logistics infrastructure and fintech model.

Despite an adverse macroeconomic environment in Romania and intensifying competition, revenue was maintained at US\$1.1bn. eMAG achieved growth in all strategic pillars (marketplace, last mile, fintech and advertising revenues), despite the first-party electro category being the most affected. While revenue came under pressure and, despite investments in AI, profitability strengthened. aEBITDA grew 23% in local currency, excluding M&A, to US\$45m in 1H26 (aEBIT was US\$5m from a loss of US\$7m in 1H25), reflecting healthy marketplace growth as well as targeted advertising and cost efficiencies.

eMAG's marketplace grew 19%, reaching 48% of GMV, with ads (2% of GMV) as a key profit driver. The Genius loyalty programme now drives about 60% of GMV, with around 1.1 million paid subscribers and over 80 million orders placed over the past five years. Furthermore, the fintech business brings customer engagement, driving 13% of eMAG Romania GMV at the end of 1H26 compared to 7% for the same period in FY25.

Sameday, a leading last-mile delivery company, grew revenue by 27% (21%) to US\$185m, as adoption of out-of-home deliveries rose to 58% in 1H26 compared to 53% for the same period in FY25.

To address competition and navigate the challenging economic environment, eMAG is implementing targeted demand-generation and cost-efficiency initiatives. These include enhanced marketing actions with strong communication, shopping events and new marketing channels designed to attract new customers and drive engagement among sellers. Ecosystem differentiators such as 0% interest credit through the fintech business, next-day delivery (NDD) via the last-mile business and e-grocery offering are being accelerated to strengthen customer retention and marketplace growth.

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## Commentary<sup>1</sup> continued

### **iyzico**

iyzico, one of Türkiye's leading payment platforms, grew revenue by 50% in local currency, excluding M&A, to US\$207m.

iyzico acquired Paynet, one of Türkiye's top payment companies, in February 2025, contributing US\$59m and US\$4m of iyzico's revenue and aEBITDA in 1H26 respectively.

For iyzico, the outlook remains strong, with strategic investments in its future through products in offline payments and AI-driven solutions.

### **Indian ecosystem**

Prosus is building a comprehensive lifestyle ecommerce ecosystem in India, which continues to benefit from the country's ambitious digital transformation. This growth is powered by key infrastructure developments, including the unified payments interface (UPI) and open network digital commerce. The Indian ecosystem delivered a robust performance in 1H26, with an increasingly positive contribution from PayU.

Our Indian ecosystem currently consists of PayU and a strong, ever-more interconnected portfolio of investments, demonstrating how the ecosystem can accelerate performance. For example, PayU is widening its offerings beyond payments by collaborating with Swiggy on checkout financing and credit for restaurant partners, and with Meesho on early settlement solutions and consumer BNPL (buy-now/pay-later). PharmEasy has partnered with Swiggy to investigate the quick-commerce model. We were pleased to see Bluestone and Urban Company go public in Q2 FY26, with additional listings anticipated later this year. This highlights the maturity and significant growth potential of our Indian investments.

### **PayU India**

PayU India grew revenue 20% (17%) to US\$397m. The business continues to grow its client base after a slight hiatus associated with obtaining the payment aggregator licence from the regulator. As it builds its base, PayU India is focused on profitable growth. This focus is evident in the substantial improvement in its aEBITDA margin, which rose by 6 percentage points from -6% in 1H25 to breakeven in 1H26, with a profitable Q2 FY26.

In payments, PayU grew revenue 20% (16%) to US\$301m. This reflects continued focus on offering higher-margin value-added services (VAS) and software-as-a-service (SaaS) offerings like fraud risk management and multi-factor authentication, as part of its profitability improvement initiatives. These higher-margin services are gaining traction, with VAS and SaaS revenue contributing 34% of payments revenue, adding to strong growth in the mid-market and SMB (small and medium business) segments. Payment transactions increased 55%, driven largely by lower-value UPI transactions, although take rates remained stable through portfolio optimisation. As part of improving its offering, PayU India is working on innovative UPI solutions and has launched UPINXT platform (UPI issuing and acquiring product for merchants and banks) in partnership with Mindgate, in which PayU recently raised its stake to 70.7%. This strategic investment deepens the PayU and Mindgate partnership and enables enhanced product offerings and innovation in a rapidly evolving real-time payments ecosystem in India, Asia-Pacific and the Middle East and North Africa (MENA) regions. Mindgate today powers the UPI payments stack of marquee banks in India, including SBI, HDFC Bank, and more, processing around 10 billion digital real-time payments transactions monthly and accounting for some 43% of UPI transactions in the country. A sharper focus on higher-margin services, combined with disciplined cost management, delivered an inflection point in profitability for payments, leading to US\$2m aEBITDA in 1H26.

In credit, PayU continued to pivot to a lower-risk embedded lending model. This shift has given PayU access to small, offline merchants – a segment with large, underserved credit demand and being digitised fast on the back of UPI. In total, PayU grew its credit revenue by 17% (22%) to US\$96m, driven by US\$640m in new loan issuances. Issuance volume was split 65%/35% between consumer and SMB lending respectively. The partnership-led approach enhanced profitability significantly, driven by lower credit costs, reduced sales and marketing spend, and a leaner cost-to-income structure. Credit improved its aEBITDA margin substantially from -20% to -3% by reaching breakeven in Q2 FY26.

We are excited about our progress in focusing on profitability in PayU, and optimistic that its strategic initiatives will deliver sustained growth and profitability.

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## Commentary<sup>1</sup> continued

### Other Ecommerce

Our edtech businesses demonstrated resilience and adaptability through disciplined execution. Stack Overflow and GoodHabitz achieved revenue growth of 12% (9%) to US\$95m, primarily driven by Stack Overflow's performance. Both companies achieved profitability while continuing to invest in growth, with aEBITDA and aEBIT of US\$14m and US\$4m respectively. They continued to demonstrate strong operational efficiency, maintaining positive free cash flows at the end of the period.

The sale of PayU GPO's operations in Europe is expected to close in the second half of FY26. Results are included for the full six months of 1H26 and contributed revenue of US\$120m and aEBITDA of US\$7m.

### Takealot

The Takealot group delivered a strong performance for the first half of FY26, achieving substantial growth and a marked improvement in its path to profitability. The group continued to broaden its market reach and successfully launched external fulfilment services to support third-party sellers. Takealot maintained its important presence in South African ecommerce, outperforming international competitors while advancing towards full profitability.

Revenue grew 23% in local currency, excluding M&A, with GMV up 16% and aEBITDA increasing US\$10m in local currency, excluding M&A, to US\$28m, a step change.

Takealot.com, including the newly launched TFS fulfilment business, delivered outstanding results with revenue up 32% (26%) to US\$385m. GMV rose 17%, supported by 16% order growth. Takealot's subscription programme, TakealotMORE, continued to strengthen customer loyalty and cross-sell opportunities, with subscribers now driving 21% of group GMV.

Mr D achieved 12% (10%) revenue growth to US\$65m, supported by 14% GMV growth with the grocery segment accelerating GMV by 47%. Mr D delivered aEBITDA of US\$3m in 1H26, maintaining profitability while scaling its offering across food, grocery, and retail categories.

### Key associate investments

#### Tencent

For the six months ended 30 June 2025, Tencent reported revenues of RMB364.5bn, up 14%. Gross profit continued to grow faster than revenues, demonstrating a continued shift to high-quality revenue streams and improved cost efficiencies. Non-IFRS profit attributable to equity holders of the company (Tencent's measure of core operations, excluding certain non-cash items and the impact of certain investment-related transactions) increased 16% to RMB124.4bn.

Revenues from value-added services (VAS) increased 17% to RMB183.5bn, reflecting strong growth in online game revenues. Domestic games revenue grew 20% to RMB83.2bn, driven by Delta Force (launched in September 2024) and ongoing revenue from evergreen titles such as Honor of Kings, Valorant, and Peacekeeper Elite. International games revenue increased 29% to RMB35.4bn, driven by the strong performance of Supercell's titles and PUBG Mobile. The number of fee-based VAS subscriptions remained steady at 264 million.

Revenues from fintech and business services grew 7% to RMB110.4bn. Growth was driven by higher revenues from consumer loan services and wealth management services. Business services revenue growth accelerated, driven by increased demand from enterprise customers for AI-related services, including GPU rental and API token usage, as well as higher ecommerce technology service fees.

Revenues from marketing services increased 20% to RMB67.6bn, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search. This sustained rapid growth was primarily due to AI-driven improvements to Tencent's advertising platforms and enhancements to the Weixin transaction ecosystem, resulting in higher click-through rates and increased advertiser spending.

The combined monthly active users of Weixin and WeChat reached 1.41 billion, up 3%. Weixin continued to strengthen its ecosystem by enriching AI features such as AI-powered citations in content and intelligent responses for Mini Shops merchants. Video Accounts' total user time spent continued to grow rapidly, benefiting from enhanced recommendation algorithms.

Tencent Video maintained its leading position in China's long-form video market, with 114 million subscribers. Tencent Music continued its leadership in the music streaming market, boasting 124 million subscribers.

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## Commentary<sup>1</sup> continued

Tencent advanced its AI capabilities significantly during the period. It rapidly iterated its Hunyuan foundation model, deployed AI tools internally to accelerate game content production and introduce more realistic virtual teammates, and powered more use cases in Weixin. The company also used AI-driven marketing activities to enhance user acquisition and engagement. The Hunyuan 3D model achieved industry-leading recognition for its geometric precision and texture fidelity. The company increased its AI-related capital expenditures and research and development (R&D) efforts, focusing on both fast product innovation and deep model research to drive future growth from its AI-native products and services.

More information on Tencent is available at [www.tencent.com/en-us/investors.html](http://www.tencent.com/en-us/investors.html).

### Swiggy

For the period January to June 2025, Swiggy grew its customer base by 35% year on year to 21.6 million and delivered strong topline momentum, with gross order value (GOV) up 43%. Adjusted EBITDA loss widened to US\$178m from US\$85m last year, driven by quick-commerce expansion. Food delivery recorded 18% GOV growth, supported by steady user gains and strong demand across new formats like Bolt while further improving profitability. Instamart (quick commerce) more than doubled GOV, growing by 105%, with average order value rising 26% in Q1 FY26 (April to June 2025), although continued investment in scale and competitiveness in quick commerce deepened adjusted EBITDA losses.

Prosus held 25% of Swiggy at the end of the reporting period.

More information on Swiggy is available at <https://www.swiggy.com/corporate/investor-relations>.

### Delivery Hero

Prosus held a non-controlling minority interest of 26.99% in Delivery Hero at the end of the reporting period.

As part of securing European Commission approval for the acquisition of Just Eat Takeaway.com (JET), Prosus has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not recommend or appoint individuals connected to Naspers

or Prosus to Delivery Hero's management or supervisory boards. These commitments reflect Prosus' constructive engagement with regulators and underscore its focus on integrating JET into the Prosus ecosystem, accelerating growth and innovation in food delivery across Europe, while ensuring a dynamic and competitive sector.

From August 2025, the group lost significant influence in Delivery Hero and stopped equity accounting of this investment.

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

### Financial review

Consolidated revenue from continuing operations increased by US\$674m (US\$455m), or 20% (14%), from US\$3.4bn in the prior period to US\$4.1bn. This was primarily due to strong revenue growth in iFood in LatAm, as well as OLX in Europe and PayU in India.

### Operating profits

IFRS operating profits increased to US\$178m compared to US\$107m in the prior period. This is due to greater profitability from the group's consolidated Ecommerce businesses. The group achieved an aEBITDA of US\$433m and an aEBIT of US\$223m, showing increased growth compared to US\$221m and US\$35m respectively in the prior period.

### Net finance income/expense

The group's net interest income decreased by US\$86m, from US\$182m to US\$96m, primarily due to increased investment activity resulting in the utilisation of the group's cash. Interest income decreased by US\$58m to US\$414m and interest expense increased marginally by US\$28m to US\$318m. Interest income includes interest earned on bank accounts and short-term investments, while interest expense relates primarily to interest on publicly traded bonds.

Other finance costs increased by US\$330m to US\$479m for the period. This is primarily due to unrealised foreign exchange losses from the group's euro-denominated bonds when translated to our US dollar reporting currency.

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## Commentary<sup>1</sup> continued

### Share of equity accounted results

Profit from equity accounted results increased by US\$687m from US\$2.5bn in the prior period, to US\$3.2bn. This was driven primarily by Tencent's increase in profitability. Trimming the group's Tencent position by 1% to fund the Prosus share-repurchase programme resulted in a gain of US\$3.3bn during the period (1H25: US\$2.4bn). At 30 September 2025, the group retained a 22.8% interest in Tencent.

### Income tax expense

Income tax expense in the income statement decreased to US\$77m from US\$101m in the prior period. This is primarily due to permissible taxation benefits in our LatAm ecosystem, as well as the unwinding of deferred tax liabilities.

### Earnings, headline and core headline earnings

Earnings from continuing operations increased to US\$2.4bn from US\$2.0bn in the prior period. This was mainly due to increased profitability in our consolidated and equity accounted results, primarily Tencent, and an increased gain on the partial disposal of the investment in Tencent. Core headline earnings from continuing operations was US\$1.7bn – an increase of 13% (18%) or US\$202m. Headline earnings from continuing operations marginally declined by US\$4m to US\$1.1bn.

### Loss from discontinued operation

In March 2023, the group announced its exit from the OLX Autos business unit. In August 2025, the last remaining operation of the OLX Autos business was sold. Losses from discontinued operations during the period were US\$11m.

### Cash balances and free cash flow

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has a net cash position of US\$1.9bn, comprising US\$18.4bn in central cash and cash equivalents (including short-term cash investments), net of US\$16.5bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US\$2.7bn revolving credit facility.

The group's free cash inflow was US\$1.3bn, an increase from the prior period's free cash inflow of US\$854m. Tencent remained a meaningful contributor to our free cash flow with a dividend of US\$1.2bn (US\$1bn in 1H25). Excluding the Tencent dividend,

the group's free cash flow increased by US\$185m, from an outflow of US\$147m in the prior period to US\$38m, reflecting the increased profitability of our Ecommerce units.

### Corporate costs

In April 2025, the group revised its segment reporting structure to align with how management manages its operations by regional ecosystems. As part of this segmental reorganisation, corporate costs previously included in the reportable segments (eg Food Delivery, Edtech and Prosus Ventures in Other Ecommerce) as part of Total Ecommerce, have now been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing efforts to further centralise the corporate function. In the current period, aEBITDA corporate costs were US\$115m compared to US\$105m due to the adverse impact of foreign exchange rates and increased expenditure on AI. We remain committed to limiting the level of corporate costs over time.

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 IFRS metrics is provided in 'Other information – Reconciliation of financial alternative performance measures' of these condensed consolidated interim financial statements.

### Corporate transactions

While focused on executing our strategy and improving results during the period, we continued to actively manage our investment portfolio and deploy capital with discipline. In the first six months of the year, we invested US\$2.0bn through M&A to boost regional ecosystem growth and profitability, which includes the acquisition of Despegar in May 2025. In September 2025, Prosus, through OLX, agreed to acquire La Centrale – France's top motor classifieds platform – for €1.1bn (US\$1.3bn). This acquisition closed in November and will strengthen OLX's European portfolio and advance Prosus' ambition to be Europe's leading ecommerce ecosystem. In October, we closed the transaction to acquire Just Eat Takeaway.com, for approximately €4.2bn (US\$4.9bn), including additional settlement arrangements in accordance with the closing conditions. The acquisition advances our ambition to build a European lifestyle ecosystem and create an AI technology champion in Europe.

<sup>1</sup> Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2026 (1H26) to the first half of the financial year ending 31 March 2025 (1H25). The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

## Commentary<sup>1</sup> continued

We remain disciplined in managing our portfolio by divesting non-strategic businesses and allocating that capital towards our ecosystem strategy. We divested our stake in Udemy, and other smaller investments, as well as a portion of our stake in Remitly during the period. Additionally, we trimmed our position in Meituan by US\$249m in the period and by a further US\$300m in October. In total, our divestitures for the six months to September and, subsequently through November, have resulted in total proceeds of US\$1.2bn to the group. We expect to divest approximately US\$2bn in FY26.

The group has a strong balance sheet of US\$20.4bn (US\$18.4bn at a central corporate level) cash on hand, including short-term investments and net cash of US\$2.7bn (US\$1.9bn at a central corporate level), including interest-bearing loans and capitalised lease liabilities. The group has committed US\$1.3bn for La Centrale and settled €5.0bn (US\$5.8bn) for the acquisition of Just Eat Takeaway.com, including the settlement of its convertible bonds for €788m (US\$925m). This results in about US\$13.3bn (US\$11.3bn at a central corporate level) cash on hand. We remain committed to our investment-grade rating.

Since its inception in June 2022, our share-repurchase programme has reduced the Prosus free-float share count by 30% and returned over US\$41bn of value for Prosus and Naspers shareholders. During this time, the combined holding company discount of Naspers and Prosus has reduced by 25 percentage points, a result of the repurchase programme as well as improvements in disclosures and operational execution. This has resulted in US\$63bn in value creation through 30 September 2025.

Over the length of the repurchase programme up to 30 September 2025, Prosus has repurchased 892 713 136 of its ordinary N shares, valued at US\$30.1bn, resulting in an incremental accretion of 18% in net asset value (NAV) per share, compared to what it would have been had the repurchase programme not commenced. Naspers finances its open-ended share-repurchase programme through regular sales of its Prosus shares. As of 30 September 2025, Naspers had sold 344 868 918 Prosus ordinary N shares and repurchased 60 735 037 Naspers N ordinary shares, totalling US\$11.5bn.

We are committed to disciplined investment in our regional ecosystems and ensuring our operating businesses continue their strong performance. We believe that this, coupled with our share-repurchase programme, will drive long-term value creation and enhanced shareholder returns.

## Prospects

Over the past 12 months, Naspers has successfully shifted from a financial holding company to a true global tech operating company. We have returned to being innovators, entrepreneurs, and operators of our lifestyle ecommerce ecosystems in LatAm, Europe and India. The effects of this shift are evident in the results for 1H26, a period in which we continued to innovate with urgency, improving growth and profitability.

Our goal is to build large regional lifestyle ecommerce ecosystems across LatAm, Europe, and India by delivering outstanding customer experiences, driven by an AI-first approach. Achieving our goal will not be without its challenges and we expect increased competition in each of our regions as others identify the opportunities we are already pursuing. We are ready for these challenges and, despite them, we still expect to achieve our 2026 guidance of US\$7.3bn – US\$7.5bn for Ecommerce revenue and US\$1.1bn – US\$1.2bn for Ecommerce aEBITDA, at a Prosus level, excluding JET. The group is now working hard on integrating JET and finding ways to reinvigorate growth.

We are committed to harnessing the growth and profit potential of our regional ecosystems through AI-powered innovation, knowledge exchange, and aggressive growth initiatives. We will generate real returns for our shareholders by delivering strong financial performances in our ecosystems and investing with discipline to enhance these ecosystems. As we focus on improving operational performance in our recent acquisitions, we will continue to simplify our portfolio, improving focus and execution.

Tencent remains a cornerstone of our portfolio and is recognised as one of the world's leading technology companies. We believe it is exceptionally well positioned to capitalise on the AI revolution, thanks to its robust ecosystem, which consistently delivers outstanding returns. Our significant stake in Tencent will be maintained for the foreseeable future.

## Risks

The risks we face are dynamic and constantly evolving. Current topical risks are:

- » **AI innovation and disruption:** AI presents both transformative opportunities and significant risks to our business models. We continue to accelerate our innovation strategy focused on AI in ecommerce and digital workforce, while ensuring responsible implementation.
- » **Strategic execution and delivery:** Misalignment, delays, or underperformance in executing on our ecosystem strategy

<sup>1</sup> Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2026 (1H26) to the first half of the financial year ending 31 March 2025 (1H25). The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

## Commentary<sup>1</sup> continued

could impact growth and profitability. We address this risk with strong governance and performance management, investment in talent, phased rollouts involving rigorous testing with robust feedback loops, and scaling only after proven success.

- » **Industry and competitive conditions:** Geopolitical tensions, global market shifts and rapid AI advances continue to drive intensifying competition, as new entrants seek to capitalise on changing economic and trade conditions. We address this by leveraging innovation, strengthening customer engagement, and maintaining operational agility to sustain our market leadership.
- » **Geopolitical and market volatility:** Continued geopolitical tensions drive global market volatility and uncertainty. We maintain operational agility to navigate the changing political and economic environment.

## Sustainability

In the first half of FY26, Prosus launched the Tech FoundHER Challenge – a pilot programme designed to support women-led tech start-ups. The first edition of the challenge was launched in India, attracting 120 applications from start-ups across 22 cities, spanning 14 sectors, including AI, climate technology, healthcare, fintech and agritech. Seven finalists presented to a jury of seasoned investors and industry leaders at the finale, with four women founders awarded equity-free capital. Tech FoundHER Africa was launched with almost 1 200 applications from women founders across the continent. The finale will be held at the JSE in November, when the winners will be announced.

## Social impact

Prosus is collaborating with the World Economic Forum to convene platform economy leaders towards creating an industry-led charter on the future of gig work. The intention is to drive collaboration and demonstrate global alignment among industry leaders as a signal of proactive, responsible business leadership. The shared vision is the co-creation of good work principles for the platform-enabled economy, grounded in positive and scalable action.

The ESG-linked target for our CEO and CFO is to impact the lives of 20 000 people in communities in which our companies operate. We are on track to achieve this target through programmes being implemented across the group.

## Zero-emission deliveries

iFood has expanded the use of e-bikes in its deliveries by 40% in the first half of the year. This sets the company on a clear track to make deliveries without emissions the new normal, while reducing costs and enhancing the delivery-partner experience.

The Prosus report on scaling zero-emission deliveries in India was launched with the Minister of Transportation, Mr Nitin Gadkari. A key insight from the report is that switching to zero-emission vehicles could cut emissions equal to 25% of Delhi's annual air pollution, while electric 2-wheelers are 50% cheaper to run than combustion vehicles – which can boost delivery-partner annual earnings by 18%. This underpins our group initiatives on the electrification of delivery vehicles.

## Directorate

As published, Nico Marais was appointed as financial director of Naspers Limited, effective from 29 April 2025. With effect from 1 April 2025, Mrs Phuthi Mahanyele-Dabengwa was appointed as an executive director of Naspers Limited.

Cobus Stofberg retired as an independent non-executive director of the board and the social, ethics and sustainability committee on 19 August 2025. The board expresses its deepest gratitude for his invaluable contributions to the Naspers group over many years.

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

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been reviewed by Deloitte & Touche, our independent auditor, whose unmodified report is appended to these condensed consolidated interim financial statements.

<sup>1</sup> Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2026 (1H26) to the first half of the financial year ending 31 March 2025 (1H25). The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

## Commentary<sup>1</sup> continued

### Responsibility statement on the condensed consolidated interim financial statements

We have prepared the condensed consolidated interim financial statements of Naspers for the six months ended 30 September 2025. The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position as at 30 September 2025, and of the result of our consolidated operations for the six months ended 30 September 2025.

### Preparation of the condensed consolidated interim financial statements

The preparation of the condensed consolidated interim financial statements was supervised by the group's chief financial director, Nico Marais CA(SA). These results were made public on 24 November 2025.

On behalf of the board

**Koos Bekker**  
*Chair*

**Fabricio Bloisi**  
*Chief executive*

Cape Town  
22 November 2025

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<sup>1</sup> Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2026 (1H26) to the first half of the financial year ending 31 March 2025 (1H25). The percentages/numbers in brackets represent local currency growth, excluding the impact of acquisitions and disposals (M&A), and provide a clearer view of our businesses' underlying operating performance. Financial results are presented on a continuing operations basis.

## Condensed consolidated income statement

		<b>Six months ended 30 September</b>	Year ended 31 March	
	Notes	<b>2025 US\$'m</b>	2024 US\$'m	2025 US\$'m
<b>Continuing operations</b>				
<b>Revenue</b>	8	<b>4 117</b>	3 443	7 181
Cost of providing services and sale of goods (COPS)		<b>(2 234)</b>	(2 033)	(4 289)
Selling, general and administration expenses (SG&A)		<b>(1 699)</b>	(1 308)	(2 773)
Other gains/(losses) - net	9	<b>(6)</b>	5	5
<b>Operating profit</b>		<b>178</b>	107	124
Interest income	12	<b>414</b>	472	930
Interest expense	12	<b>(318)</b>	(290)	(586)
Other finance (costs)/income - net	12	<b>(479)</b>	(149)	50
Share of equity accounted results <sup>1</sup>		<b>3 156</b>	2 469	5 704
Impairment of equity accounted investments	13	<b>–</b>	(89)	(91)
Dilution (losses)/gains on equity accounted investments	13	<b>(90)</b>	(144)	(318)
Gains on partial disposal of equity accounted investments	13	<b>3 519</b>	2 364	6 447
Net (losses)/gains on acquisitions and disposals	9	<b>(715)</b>	(26)	304
<b>Profit before taxation</b>		<b>5 665</b>	4 714	12 564
Taxation		<b>(77)</b>	(101)	(181)
<b>Profit from continuing operations</b>		<b>5 588</b>	4 613	12 383
Loss from discontinued operations	10	<b>(11)</b>	(106)	(128)
<b>Profit for the period</b>		<b>5 577</b>	4 507	12 255
<b>Attributable to:</b>				
Equity holders of the group		<b>2 384</b>	1 912	5 242
Non-controlling interests		<b>3 193</b>	2 595	7 013
		<b>5 577</b>	4 507	12 255
<b>Total operations</b>				
<b>Per share information before the share split<sup>2, 3</sup></b>	11			
Earnings per ordinary share (US cents)		<b>1 499</b>	1 097	3 067
Diluted earnings per ordinary share (US cents)		<b>1 449</b>	1 061	2 977
<b>Per share information after the share split<sup>2, 3</sup></b>				
Earnings per ordinary share (US cents)		<b>299</b>	219	613
Diluted earnings per ordinary share (US cents)		<b>290</b>	212	596
<b>Continuing operations</b>				
<b>Per share information before the share split<sup>2, 3</sup></b>	11			
Earnings per ordinary share (US cents)		<b>1 502</b>	1 123	3 099
Diluted earnings per ordinary share (US cents)		<b>1 452</b>	1 087	3 009
<b>Per share information after the share split<sup>2, 3</sup></b>				
Earnings per ordinary share (US cents)		<b>301</b>	225	620
Diluted earnings per ordinary share (US cents)		<b>291</b>	217	602

<sup>1</sup> Includes equity accounted results from associates. Refer to note 13.

<sup>2</sup> Earnings per N ordinary share is based on the weighted average number of shares taking into account the share-repurchase programme. Refer to note 11.

<sup>3</sup> In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted the current and comparative numbers as at 30 September 2025 for the impact of the share split. For further details on the impact of the share split on earnings per share, refer to note 11.

## Condensed consolidated statement of comprehensive income

	Notes	2025 US\$'m	2024 US\$'m	Year ended 31 March US\$'m
		<b>Six months ended 30 September</b>		
<b>Profit for the period</b>		<b>5 577</b>	4 507	12 255
<b>Items that may be subsequently reclassified to profit or loss</b>				
Foreign exchange gains/(losses) arising on translation of foreign operations <sup>1</sup>		<b>1 574</b>	1 039	64
Share of equity accounted investments' movement in foreign currency translation reserve <sup>2</sup>		<b>102</b>	(86)	(171)
Recognition of cash flow hedge		<b>23</b>	–	(26)
<b>Items that may not be subsequently reclassified to profit or loss</b>				
Recognition of cash flow hedge <sup>3</sup>		<b>383</b>	–	–
Fair value gains/(losses) on financial assets through OCI <sup>4</sup>	14	<b>(1 556)</b>	2 611	2 083
Share of equity accounted investments' movement in OCI <sup>5</sup>	13	<b>2 680</b>	1 888	3 245
<b>Total other comprehensive profit for the period – net of tax</b>		<b>3 206</b>	5 452	5 195
<b>Total comprehensive income for the period</b>		<b>8 783</b>	9 959	17 450
<b>Attributable to:</b>				
Equity holders of the group		<b>3 760</b>	4 295	7 485
Non-controlling interests		<b>5 023</b>	5 664	9 965
		<b>8 783</b>	9 959	17 450

1 The significant movement relates to the translation effects from equity accounted investments (refer to note 13). The current period also includes a net monetary gain of US\$24m (2024: US\$16m and 31 March 2025: US\$31m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye.

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

3 This relates to the cash flow hedge for the group's firm commitment to acquire Just Eat Takeaway.com. The group hedged the foreign currency transaction price to settle this firm commitment. Foreign currency gains and losses recognised from foreign exchange contracts and euro-denominated cash balances were accumulated in the cash flow hedge reserve as part of this hedge relationship.

4 The significant movement in the current period relates primarily to the fair value movements in Meituan.

5 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

		As at 30 September	As at 31 March	
	Notes	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		<b>54 093</b>	47 947	50 810
Goodwill	7	<b>800</b>	828	724
Other intangible assets		<b>2 478</b>	1 104	1 218
Investments in associates	13	<b>1 447</b>	335	402
Investments in joint ventures		<b>43 738</b>	38 212	41 464
Other investments	14	<b>—</b>	26	23
Financing receivables		<b>5 279</b>	7 156	6 769
Other receivables		<b>201</b>	205	149
Deferred taxation		<b>43</b>	61	39
		<b>107</b>	20	22
<b>Current assets</b>		<b>26 121</b>	21 766	22 458
Inventory		<b>370</b>	388	321
Trade receivables		<b>533</b>	306	241
Financing receivables		<b>620</b>	450	512
Other receivables and loans <sup>1</sup>	14	<b>1 606</b>	1 320	1 463
Other investments		<b>1 856</b>	—	—
Short-term investments		<b>1 496</b>	8 362	11 913
Cash and cash equivalents		<b>18 991</b>	10 034	7 310
		<b>25 472</b>	20 860	21 760
Assets classified as held for sale	16	<b>649</b>	906	698
<b>Total assets</b>		<b>80 214</b>	69 713	73 268
<b>Equity and liabilities</b>				
<b>Capital and reserves attributable to the group's equity holders</b>		<b>24 278</b>	20 813	22 185
Share capital and premium		<b>4 611</b>	4 611	4 611
Treasury shares	4	<b>(63)</b>	(1 510)	(517)
Other reserves	4	<b>(24 653)</b>	(25 367)	(25 359)
Retained earnings		<b>44 383</b>	43 079	43 450
Non-controlling interests		<b>31 385</b>	27 235	29 026
<b>Total equity</b>		<b>55 663</b>	48 048	51 211
<b>Non-current liabilities</b>		<b>17 520</b>	16 316	15 609
Capitalised lease liabilities		<b>278</b>	267	260
Liabilities – interest-bearing		<b>16 531</b>	15 856	15 135
– non-interest-bearing		<b>50</b>	4	4
Other non-current liabilities		<b>220</b>	70	57
Post-employment medical liability		<b>14</b>	15	15
Cash-settled share-based payment liabilities	17	<b>32</b>	27	46
Deferred taxation		<b>395</b>	77	92
<b>Current liabilities</b>		<b>7 031</b>	5 349	6 448
Current portion of long-term liabilities		<b>1 320</b>	797	1 384
Trade payables		<b>1 031</b>	403	365
Accrued expenses and other payables <sup>1</sup>		<b>2 566</b>	2 171	2 743
Provisions		<b>64</b>	65	63
Other current liabilities		<b>902</b>	672	965
Cash-settled share-based payment liabilities	17	<b>311</b>	321	366
Dividend payable		<b>293</b>	154	2
Bank overdrafts		<b>40</b>	16	37
		<b>6 527</b>	4 599	5 925
Liabilities classified as held for sale	16	<b>504</b>	750	523
<b>Total equity and liabilities</b>		<b>80 214</b>	69 713	73 268

<sup>1</sup> Current derivative assets and liabilities have been aggregated with other current receivables and loans and accrued expenses and other payables as a result of them being immaterial.

## Condensed consolidated statement of changes in equity

	Share capital and premium US\$'m	Treasury shares US\$'m	Foreign currency trans- lation reserve US\$'m
<b>Balance at 1 April 2025</b>	<b>4 611</b>	<b>(517)</b>	<b>(2 637)</b>
Total comprehensive income for the period	–	–	719
Profit for the period	–	–	–
Total other comprehensive income for the period	–	–	719
Movements in equity accounted investments' equity reserves and NAV	–	–	–
Cancellation of treasury shares			2 166
Employee share movements	–	27	–
Repurchase of own shares <sup>1</sup>	–	(1 739)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	–	–	–
Direct movements from associates	–	–	–
Transfer of reserves as a result of partial disposals of associates	–	–	–
Transfer of reserves as a result of disposals	–	–	–
Other direct movements	–	–	–
Remeasurement of written put option liabilities	–	–	–
Other movements	–	–	–
Dividends payable	–	–	–
Change due to repurchase programme	–	–	–
Repurchase of Prosus shares <sup>1</sup>	–	–	–
Disposal of Prosus shares <sup>1</sup>	–	–	–
Change in Prosus shareholding	–	–	–
Other transactions with non-controlling interest shareholders <sup>2</sup>	–	–	–
<b>Balance at 30 September 2025</b>	<b>4 611</b>	<b>(63)</b>	<b>(1 918)</b>

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

2 The current year relates to transactions with the non-controlling shareholders.

# Condensed consolidated statement of changes in equity

continued

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
3 948	(30 274)	3 604	43 450	22 185	29 026	51 211
657	-	-	2 384	3 760	5 023	8 783
-	-	-	2 384	2 384	3 193	5 577
657	-	-	-	1 376	1 830	3 206
73	-	157	-	230	284	514
			(2 166)	-	-	-
-	-	-	-	27	-	27
-	-	-	-	(1 739)	-	(1 739)
-	-	18	5	23	23	46
-	-	22	-	22	23	45
-	-	(4)	5	1	-	1
(500)	32	(248)	716	-	-	-
25	-	-	(25)	-	-	-
(61)	-	(64)	125	-	-	-
(391)	32	(184)	543	-	-	-
(73)	-	-	73	-	-	-
-	14	-	-	14	20	34
-	-	-	(16)	(16)	(21)	(37)
-	-	-	-	-	(293)	(293)
-	(196)	-	-	(196)	(2 658)	(2 854)
-	(4 544)	-	-	(4 544)	-	(4 544)
-	1 690	-	-	1 690	-	1 690
-	2 658	-	-	2 658	(2 658)	-
-	(20)	-	10	(10)	(19)	(29)
4 178	(30 444)	3 531	44 383	24 278	31 385	55 663

## Condensed consolidated statement of changes in equity

continued

	Share capital and premium US\$'m	Treasury shares US\$'m	Foreign currency trans- lation reserve US\$'m
<b>Balance at 1 April 2024</b>	4 611	(564)	(2 574)
Total comprehensive income for the period	-	-	430
Profit for the period	-	-	-
Total other comprehensive income for the period	-	-	430
Movements in equity accounted investments' equity reserves and NAV	-	-	-
Cancellation of treasury shares	-	404	-
Employee share movements	-	57	-
Repurchase of own shares <sup>1</sup>	-	(1 407)	-
Share-based compensation movements	-	-	-
Share-based compensation expense	-	-	-
Other share-based compensation movements	-	-	-
Direct equity movements	-	-	2
Direct movements from associates	-	-	-
Transfer of reserves as a result of partial disposals of associates	-	-	-
Transfer of reserves as a result of disposals	-	-	2
Remeasurement of written put option liabilities	-	-	-
Dividends payable	-	-	-
Change due to repurchase programme	-	-	-
Repurchase of Prosus shares <sup>1</sup>	-	-	-
Disposal of Prosus shares <sup>1</sup>	-	-	-
Change in Prosus shareholding	-	-	-
Other transactions with non-controlling interest shareholders <sup>2</sup>	-	-	-
<b>Balance at 30 September 2024</b>	4 611	(1 510)	(2 142)

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

2 Relates to transactions with the non-controlling shareholders.

## Condensed consolidated statement of changes in equity

continued

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
1 737	(30 045)	3 405	41 302	17 872	23 410	41 282
1 953	-	-	1 912	4 295	5 664	9 959
-	-	-	1 912	1 912	2 596	4 508
1 953	-	-	-	2 383	3 068	5 451
(64)	-	160	-	96	127	223
-	-	-	(404)	-	-	-
-	-	-	-	57	-	57
-	-	-	-	(1 407)	-	(1 407)
-	-	(18)	43	25	34	59
-	-	31	-	31	34	65
-	-	(49)	43	(6)	-	(6)
(266)	14	(55)	268	(37)	(10)	(47)
(41)	-	-	41	-	-	-
(11)	-	(55)	66	-	-	-
(214)	14	-	161	(37)	(10)	(47)
-	1	-	-	1	1	2
-	-	-	-	-	(154)	(154)
-	5	-	-	5	(1 883)	(1 878)
-	(3 322)	-	-	(3 322)	-	(3 322)
-	1 444	-	-	1 444	-	1 444
-	1 883	-	-	1 883	(1 883)	-
-	(52)	-	(42)	(94)	46	(48)
3 360	(30 077)	3 492	43 079	20 813	27 235	48 048

## Condensed consolidated statement of cash flows

	Notes	<b>Six months ended 30 September</b>	<b>Year ended 31 March</b>	
		<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Cash flows from operating activities</b>				
Cash generated from operations		<b>26</b>	130	610
Interest income received		<b>512</b>	457	976
Dividends received from equity accounted investments		<b>1 237</b>	1 001	1 003
Interest costs paid		<b>(343)</b>	(286)	(571)
Taxation paid		<b>(151)</b>	(53)	(113)
<b>Net cash generated from operating activities</b>		<b>1 301</b>	1 249	1 905
<b>Cash flows from investing activities</b>				
Acquisitions and disposals of tangible and intangible assets		<b>(66)</b>	(69)	(132)
Acquisitions of subsidiaries, associates and joint ventures, net of cash	6	<b>(1 731)</b>	(101)	(473)
Disposals of subsidiaries, businesses, associates and joint ventures, net of cash	6	<b>5 019</b>	3 279	9 345
Acquisition of short-term investments <sup>1</sup>		<b>(6 155)</b>	(6 934)	(23 264)
Maturity of short-term investments <sup>1</sup>		<b>16 580</b>	12 389	25 114
Cash received for other investments <sup>2</sup>	6	<b>552</b>	1 471	1 506
Cash paid for other investments <sup>3</sup>	6	<b>(108)</b>	(94)	(263)
Cash movement in other investing activities		<b>(19)</b>	(54)	(50)
<b>Net cash generated from investing activities</b>		<b>14 072</b>	9 887	11 783
<b>Cash flows from financing activities</b>				
Proceeds from sale of subsidiary shares	4	<b>1 726</b>	1 432	3 564
Payments for the repurchase of own shares	4	<b>(1 766)</b>	(1 394)	(3 458)
Proceeds from long- and short-term loans raised		<b>938</b>	176	214
Repayments of long- and short-term loans		<b>(296)</b>	(47)	(74)
Acquisition of group shares for equity-settled share-based compensation plans		<b>21</b>	9	23
Additional investment in existing subsidiaries <sup>4</sup>		<b>(4 679)</b>	(3 351)	(8 489)
Dividends paid by the holding company		<b>–</b>	–	(262)
Repayments of capitalised lease liabilities		<b>(36)</b>	(31)	(59)
Additional investment from non-controlling shareholders		<b>–</b>	–	49
Cash movement in other financing activities		<b>1</b>	(5)	(14)
<b>Net cash utilised in financing activities</b>		<b>(4 091)</b>	(3 211)	(8 506)
<b>Net movement in cash and cash equivalents</b>		<b>11 282</b>	7 925	5 182
Foreign exchange translation adjustments on cash and cash equivalents		<b>387</b>	(40)	(89)
Cash and cash equivalents at the beginning of the period		<b>7 273</b>	2 228	2 228
Cash and cash equivalents classified as held for sale		<b>9</b>	(95)	(48)
<b>Cash and cash equivalents at the end of the period</b>		<b>18 951</b>	10 018	7 273

1 Relates to short-term cash investments with maturities of more than three months from date of acquisition.

2 Relates primarily to the disposal of the group's investments measured at fair value through other comprehensive income.

3 Relates to the acquisition of the group's investments at fair value through other comprehensive income.

4 Relates to transactions with non-controlling interests resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US\$4.6bn (2025: US\$3.3bn and 31 March 2025: US\$8.4bn). Refer to note 4.

# Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2025

## 1. General information

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

The condensed consolidated interim financial statements for the six months ended 30 September 2025 were authorised for issue by the board of directors on 22 November 2025.

## 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 2025 are presented in accordance with, and comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB), IAS 34 *Interim Financial Reporting*, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council as well as the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the IASB. The accounting policies in these condensed consolidated interim financial statements are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2025.

There were no new or amended accounting pronouncements effective from 1 April 2025 that have a significant impact on the group's condensed consolidated interim financial statements.

The condensed consolidated interim financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share) per class of ordinary shares. These are calculated as the relationship of the number of ordinary shares (or dilutive ordinary shares where relevant) of Naspers issued at 30 September 2025 (net of treasury shares), to the relevant net profit measure attributable to the shareholders of Naspers. The group has reported the impact of the share split in October 2025 on earnings per share. Refer to note 11.

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.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 2. Basis of presentation and accounting policies continued

Information on the condensed consolidated interim financial statements 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 22 'Segment information' in the consolidated annual financial statements for the year ended 31 March 2025, however, from 1 April 2025, the following changes were implemented which impacted the operating segment information:

#### Change in reportable segments

The group has revised its segment reporting structure to align with changes in how management monitors business performance. Previously, performance was evaluated by grouping businesses based on similar products or services. Under the new approach, the group monitors performance using a regional ecosystem model, allocating businesses to geographic regions being Latin America (LatAm), Europe, India, and Other. This change results in a reallocation of businesses previously disclosed under reportable segments Classifieds, Food Delivery, Payments and Fintech, Etail, Edtech, and Other into the new regional structure.

The new operating segments in their geographic ecosystems are outlined below, along with details of the reallocated businesses and the reportable segments under which they were previously disclosed:

- » LatAm: iFood (Food Delivery) and Despegar (a new acquisition in the current reporting period)
- » Europe: OLX (Classifieds), eMAG Group (Etail), and iyzico (Payments and Fintech)
- » India: PayU India (Payments and Fintech)
- » Other: GoodHabitz and Stack Overflow (Edtech), GPO (Payments and Fintech) and Takealot (Etail).

To ensure comparability, the current and prior reporting periods have been updated for the revised segment reporting structure, and there was no impact on the consolidated group total revenue, adjusted EBITDA (aEBITDA), or adjusted EBIT (aEBIT) published in the prior year relating to this change. For further details, refer to note 5.

Additionally, corporate costs, which were previously included in the reportable segments (eg Food Delivery, Etail, Edtech, and Prosus Ventures within Other Ecommerce) as part of total Ecommerce, have now been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing efforts to further centralise the corporate function. The prior year's figures have been restated to ensure comparability. Refer to note 5.

#### Change in the definition of aEBITDA

From 1 April 2024, the group has changed its definition of aEBITDA related to the treatment of its share-based compensation benefits to improve comparability to peers. Previously, aEBITDA included the impact of the grant date fair value of the group's equity and cash-settled share-based compensation expenses and excluded the subsequent remeasurement of the group's cash-settled share-based compensation expenses. The change in the definition of aEBITDA excludes all share-based compensation expenses. Therefore, both the equity and cash-settled share-based compensation expenses are excluded from this definition. This change was effective from 31 March 2025 and was applied retrospectively. Accordingly, the group's consolidated aEBITDA from total and continuing operations published as at 30 September 2024 has been restated. Refer to note 5.

#### Discontinued operations

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. In the current period, the group exited the last operation in this business unit. At 30 September 2025, the operation's financial results up until its disposal are presented as a discontinued operation. This is presented separately from the group's continuing operations and is reviewed separately by the CODM. This presentation of the Autos business unit is consistent with prior years. Refer to note 10.

#### 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 2025

## 2. Basis of presentation and accounting policies continued

Information on the condensed consolidated interim financial statements continued

### Going concern

The condensed consolidated interim financial statements are prepared on the going-concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 30 September 2025, the group recorded US\$20.4bn in cash, comprising US\$18.9bn of cash and cash equivalents net of bank overdrafts and US\$1.5bn in short-term cash investments. The group had US\$17.8bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US\$2.7bn 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 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

The group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Türkiye and Argentina. 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.

Hyperinflation accounting requires the results, cash flows and financial position for the group's subsidiaries in Türkiye and Argentina 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 the acquisition of these subsidiaries. The impact of the net monetary position in the condensed consolidated income statement from Türkiye and Argentina is not material.

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

The general price index used in adjusting the results, cash flows and financial position for the group's subsidiaries in Türkiye was 664% and in Argentina was 846% up to 30 September 2025 respectively.

## 3. Review by the independent auditor

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

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

### Issuance and redemption of bond notes

In July 2025, the group issued a 10-year €750m note carrying an annual fixed interest rate of 4.343% due in 2035 under its Global Medium-Term Note Programme. The purpose of the offering was to refinance the recently matured 2025 note of US\$225m and to repay the upcoming €500m note due in January 2026, as well as other general corporate purposes. The bond is listed on the Irish Stock Exchange (Euronext Dublin).

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

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

### Share-repurchase programme

Since June 2022, the group has executed its share-repurchase programme. The Prosus repurchase programme of its ordinary shares N continued to be funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares.

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

For the six months ended 30 September 2025, Prosus repurchased 87 498 363 (4% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US\$4.6bn, which was funded by the sale of 70 823 200 Tencent shares, yielding proceeds of US\$4.6bn. Naspers repurchased 6 019 495 (4% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US\$1.7bn.

This transaction was funded by the disposal of 32 170 715 Prosus ordinary shares N on the market, yielding proceeds of US\$1.7bn.

At 30 September 2025, the Prosus free-float shareholders' effective interest in Prosus was 56.6%.

### Disposal of Prosus shares and Prosus repurchase of own shares

The group's sale and repurchase of Prosus ordinary shares N impacted the Prosus free-float's effective interest in the group. The transactions were accounted for as equity transactions, as the change in effective interest had no impact on the control structure of the group. The consideration paid for the Prosus share-repurchase and the consideration received for the disposal of Prosus shares resulted in a US\$2.7bn decrease in the non-controlling interest in equity. The excess of the net consideration for Prosus shares over the decrease in non-controlling interest was recognised in the 'Existing control business combination reserve' in equity, amounting to US\$196m.

### Naspers repurchase of own shares

The Naspers N ordinary shares repurchased were recognised as treasury shares in the treasury share reserve. The treasury shares were recognised at a cost of US\$1.7bn.

### Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 23.5% to 22.8%, yielding US\$4.6bn 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\$3.3bn in the condensed consolidated income statement. The group reclassified a loss of US\$32m from the foreign currency translation reserve to the condensed consolidated income statement related to this partial disposal. Refer to note 6.

### Acquisition of Despegar

In May 2025, the group acquired 100% ownership of Despegar.com, Corp (Despegar) for US\$1.8bn through MIH Internet Holdings B.V., its subsidiary which directly holds all of the Prosus group's investments. Despegar is LatAm's leading online travel agency. Refer to note 6.

### Loss of significant influence in Delivery Hero

In August 2025, the group announced the approval from the European Commission for its acquisition of Just Eat Takeaway.com (JET). To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not recommend or appoint individuals connected to Naspers or Prosus to Delivery Hero's management or supervisory boards.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income (refer to note 14). The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region. The portion of the Delivery Hero shares available for sale is therefore presented as a current asset on the condensed consolidated statement of financial position. JET was acquired by the group in October 2025 (refer to note 21).

The group recognised a loss of significant influence of Delivery Hero in the condensed consolidated income statement of US\$648m, including the reclassification of accumulated foreign currency translation losses of US\$462m from the foreign currency translation reserve in equity.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

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

### Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organization (GPO) within PayU for a cash transaction worth US\$610m. The group classified the GPO investments being sold as a disposal group held for sale. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US\$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and expects to complete the sale of the GPO Polish business in the second half of the financial year for US\$210m.

## 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 has changed how it monitors and reviews its operating segments. Refer to note 2.

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

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

**Adjusted EBIT** (aEBIT): a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations; (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 deemed to arise from shareholder transactions.

The group audit committee regularly reviews the determination of aEBIT and aEBITDA 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 and aEBITDA are APMs used alongside IFRS profit to assess the performance of the group. They are a set within a range of measures used to assess management performance and performance-based remuneration outcomes. 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.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

The summary of the restatement of the group's metrics as a result of the change to the regional ecosystem is shown below:

		Former segments				
Six months ended 30 September 2024 Continuing operations	Classifieds US\$'m	Food Delivery US\$'m	Payments and Fintech US\$'m	Etail US\$'m	Edtech US\$'m	Other US\$'m
<b>Revenue</b>						
<b>Previously reported</b>	399	674	636	1 530	85	38
Restatements	(399)	(674)	(636)	(1 530)	(85)	(38)
Segment view change <sup>1</sup>	(399)	(674)	(636)	(1 530)	(85)	(38)
<b>Restated</b>	-	-	-	-	-	-
<b>Consolidated aEBITDA</b>						
<b>Previously reported</b>	140	97	(8)	34	(10)	(13)
Restatements	(140)	(97)	8	(34)	10	13
Corporate <sup>2</sup>	-	4	-	-	4	10
Segment view change <sup>1</sup>	(155)	(116)	(9)	(44)	(1)	(1)
Change in aEBITDA <sup>3</sup>	15	15	17	10	7	4
<b>Restated</b>	-	-	-	-	-	-
<b>Consolidated aEBIT</b>						
<b>Previously reported</b>	133	94	(11)	(20)	(13)	(15)
Restatements	(133)	(94)	11	20	13	15
Corporate <sup>2</sup>	-	4	-	-	4	14
Segment view change <sup>1</sup>	(133)	(98)	11	20	9	1
<b>Restated</b>	-	-	-	-	-	-

1 Relates to the impact of the revised segment perspective aligning with regional ecosystems.

2 Relates to the impact of the reallocation of corporate costs, including Ventures, from total Ecommerce to the Corporate segment.

The group reallocated a total of US\$18m EBITDA and US\$22m EBIT, of which US\$10m and US\$14m related to Ventures respectively.

3 Relates to the restatement due to the change in definition in adjusted EBITDA.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

<b>Six months ended 30 September 2024 Continuing operations</b>	Total Ecommerce US\$'m	Media US\$'m	Corporate segment US\$'m	Inter- segmental US\$'m	Total US\$'m	Revised ecosystems			
						LatAm US\$'m	Europe US\$'m	India US\$'m	Other US\$'m
<b>Revenue</b>									
<b>Previously reported</b>	3 362	81	-	-	3 443	-	-	-	-
Restatements	-	-	-	-	-	674	1 640	332	716
Segment view change <sup>1</sup>	-	-	-	-	-	674	1 640	332	716
<b>Restated</b>	3 362	81	-	-	3 443	674	1 640	332	716
<b>Consolidated aEBITDA</b>									
<b>Previously reported</b>	240	-	(126)	-	114	-	-	-	-
Restatements	86	-	21	-	107	117	191	(19)	37
Corporate <sup>2</sup>	18	-	(18)	-	-	-	-	-	-
Segment view change <sup>1</sup>	-	-	-	-	-	117	191	(19)	37
Change in aEBITDA <sup>3</sup>	68	-	39	-	107	-	-	-	-
<b>Restated</b>	326	-	(105)	-	221	117	191	(19)	37
<b>Consolidated aEBIT</b>									
<b>Previously reported</b>	168	(1)	(132)	-	35	-	-	-	-
Restatements	22	-	(22)	-	-	98	129	(33)	(4)
Corporate <sup>2</sup>	22	-	(22)	-	-	-	-	-	-
Segment view change <sup>1</sup>	-	-	-	-	-	98	129	(33)	(4)
<b>Restated</b>	190	(1)	(154)	-	35	98	129	(33)	(4)

<sup>1</sup> Relates to the impact of the revised segment perspective aligning with regional ecosystems.

<sup>2</sup> Relates to the impact of the reallocation of corporate costs, including Ventures, from total Ecommerce to the Corporate segment.

The group reallocated a total of US\$18m EBITDA and US\$22m EBIT, of which US\$10m and US\$14m related to Ventures respectively.

<sup>3</sup> Relates to the restatement due to the change in definition in adjusted EBITDA.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

The summary of the restatement of the group's metrics as a result of the change to the regional ecosystem is shown below:

<b>Year ended 31 March 2025 Continuing operations</b>	Former segments					
	Classifieds US\$'m	Food Delivery US\$'m	Payments and Fintech US\$'m	Etail US\$'m	Edtech US\$'m	Other US\$'m
<b>Revenue</b>						
<b>Previously reported</b>	788	1 334	1 339	3 329	170	82
Restatements	(788)	(1 334)	(1 339)	(3 329)	(170)	(82)
Segment view change <sup>1</sup>	(788)	(1 334)	(1 339)	(3 329)	(170)	(82)
<b>Restated</b>	-	-	-	-	-	-
<b>Consolidated aEBITDA</b>						
<b>Previously reported</b>	314	248	24	127	(14)	(2)
Restatements	(314)	(248)	(24)	(127)	14	2
Corporate <sup>2</sup>	-	8	-	3	9	14
Segment view change <sup>1</sup>	(314)	(256)	(24)	(130)	5	(12)
<b>Restated</b>	-	-	-	-	-	-
<b>Consolidated aEBIT</b>						
<b>Previously reported</b>	273	218	(11)	(3)	(33)	(14)
Restatements	(273)	(218)	11	3	33	14
Corporate <sup>2</sup>	-	8	-	3	9	24
Segment view change <sup>1</sup>	(273)	(226)	11	-	24	(10)
<b>Restated</b>	-	-	-	-	-	-

1 Relates to the impact of the revised segment perspective aligning with regional ecosystems.

2 Relates to the impact of the reallocation of corporate costs, including Ventures, from total Ecommerce to the Corporate segment.

The group reallocated a total of US\$34m EBITDA and US\$44m EBIT of which US\$14m and US\$24m related to Ventures respectively.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

<b>Year ended 31 March 2025 Continuing operations</b>	Total Ecommerce US\$'m	Media US\$'m	Corporate segment US\$'m	Inter- segmental US\$'m	Total US\$'m	Revised ecosystems			
						LatAm US\$'m	Europe US\$'m	India US\$'m	Other US\$'m
<b>Revenue</b>									
<b>Previously reported</b>	7042	141	-	(2)	7 181	-	-	-	-
Restatements	-	-	-	-	-	1 334	3 522	694	1 492
Segment view change <sup>1</sup>	-	-	-	-	-	1 334	3 522	694	1 492
<b>Restated</b>	<b>7 042</b>	<b>141</b>	<b>-</b>	<b>(2)</b>	<b>7 181</b>	<b>1 334</b>	<b>3 522</b>	<b>694</b>	<b>1 492</b>
<b>Consolidated aEBITDA</b>									
<b>Previously reported</b>	697	(10)	(188)	-	499	-	-	-	-
Restatements	34	-	(34)	-	-	256	426	(25)	74
Corporate <sup>2</sup>	34	-	(34)	-	-	-	-	-	-
Segment view change <sup>1</sup>	-	-	-	-	-	256	426	(25)	74
<b>Restated</b>	<b>731</b>	<b>(10)</b>	<b>(222)</b>	<b>-</b>	<b>499</b>	<b>256</b>	<b>426</b>	<b>(25)</b>	<b>74</b>
<b>Consolidated aEBIT</b>									
<b>Previously reported</b>	430	(15)	(285)	-	130	-	-	-	-
Restatements	44	-	(44)	-	-	226	305	(49)	(8)
Corporate <sup>2</sup>	44	-	(44)	-	-	-	-	-	-
Segment view change <sup>1</sup>	-	-	-	-	-	226	305	(49)	(8)
<b>Restated</b>	<b>474</b>	<b>(15)</b>	<b>(329)</b>	<b>-</b>	<b>130</b>	<b>226</b>	<b>305</b>	<b>(49)</b>	<b>(8)</b>

1 Relates to the impact of the revised segment perspective aligning with regional ecosystems.

2 Relates to the impact of the reallocation of corporate costs, including Ventures, from total Ecommerce to the Corporate segment.

The group reallocated a total of US\$34m EBITDA and US\$44m EBIT of which US\$14m and US\$24m related to Ventures respectively.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

A reconciliation of the segmental revenue, adjusted EBITDA and aEBIT to operating profit as reported in the income statement is provided below:

Six months ended 30 September 2025	Continuing operations				
	LatAm		Europe		
	iFood US\$'m	Despegar US\$'m	OLX US\$'m	eMAG US\$'m	iyzico US\$'m
<b>Revenue</b>	<b>888</b>	<b>302</b>	<b>473</b>	<b>1 130</b>	<b>207</b>
Cost of providing services and sale of goods, and selling, general and admin expenses	(704)	(264)	(242)	(1 085)	(196)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(119)	–	(18)	(739)	(4)
Payment facilitation transaction costs <sup>1</sup>	(90)	(36)	(3)	(7)	(167)
Delivery services cost <sup>1</sup>	(54)	–	(14)	(98)	–
Finance service costs <sup>1</sup>	(42)	(5)	(3)	(1)	–
Advertising expenses	(63)	(60)	(48)	(36)	(3)
Staff costs	(233)	(73)	(121)	(132)	(15)
Other <sup>1</sup>	(103)	(90)	(35)	(72)	(7)
<b>Consolidated adjusted EBITDA</b>	<b>184</b>	<b>38</b>	<b>251</b>	<b>45</b>	<b>11</b>
Depreciation	(3)	(3)	(7)	(27)	(1)
Amortisation of software	(2)	(5)	–	(6)	–
Interest on capitalised lease liabilities	–	(1)	(1)	(1)	–
Grant date fair value of cash-settled share-based incentives	(13)	–	(8)	(5)	(2)
Grant date fair value of equity-settled share-based incentives	(2)	(4)	(10)	(1)	(1)
<b>Consolidated aEBIT</b>	<b>164</b>	<b>25</b>	<b>205</b>	<b>5</b>	<b>7</b>
Interest on capitalised lease liabilities	–	1	1	1	–
Amortisation of other intangible assets	(2)	(42)	(1)	(2)	(3)
Other (losses)/gains – net	5	–	–	(16)	–
Remeasurement of cash-settled share-based incentive expenses	2	–	(1)	3	–
Share-based incentives for share options settled in Naspers Limited shares	–	–	–	–	–
<b>Consolidated operating profit/(loss)</b>	<b>169</b>	<b>(16)</b>	<b>204</b>	<b>(9)</b>	<b>4</b>

<sup>1</sup> These relate to the costs of providing services and the sale of goods (COPS), including US\$107m presented in 'Other'.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

Six months ended 30 September 2025	Continuing operations							
	India		Total Ecommerce US\$'m	Media US\$'m	Corporate segment US\$'m	Total US\$'m	Discontinued operations US\$'m	Total operations US\$'m
	PayU US\$'m	Other US\$'m						
<b>Revenue</b>	<b>397</b>	<b>675</b>	<b>4 072</b>	<b>45</b>	<b>–</b>	<b>4 117</b>	<b>89</b>	<b>4 206</b>
Cost of providing services and sale of goods, and selling, general and admin expenses	(398)	(626)	(3 515)	(54)	(115)	(3 684)	(103)	(3 787)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(8)	(336)	(1 224)	–	–	(1 224)	(71)	(1 295)
Payment facilitation transaction costs <sup>1</sup>	(225)	(87)	(615)	–	–	(615)	–	(615)
Delivery services cost <sup>1</sup>	–	–	(166)	–	–	(166)	–	(166)
Finance service costs <sup>1</sup>	(70)	(1)	(122)	–	–	(122)	–	(122)
Advertising expenses	(4)	(24)	(238)	(1)	(2)	(241)	(5)	(246)
Staff costs	(59)	(139)	(772)	(28)	(65)	(865)	(19)	(884)
Other <sup>1</sup>	(32)	(39)	(378)	(25)	(48)	(451)	(8)	(459)
<b>Consolidated adjusted EBITDA</b>	<b>(1)</b>	<b>49</b>	<b>557</b>	<b>(9)</b>	<b>(115)</b>	<b>433</b>	<b>(14)</b>	<b>419</b>
Depreciation	(3)	(24)	(68)	–	(4)	(72)	(1)	(73)
Amortisation of software	–	(2)	(15)	–	–	(15)	–	(15)
Interest on capitalised lease liabilities	(1)	(8)	(12)	(1)	–	(13)	–	(13)
Grant date fair value of cash-settled share-based incentives	(7)	(7)	(42)	–	(21)	(63)	–	(63)
Grant date fair value of equity-settled share-based incentives	(3)	(3)	(24)	–	(23)	(47)	–	(47)
<b>Consolidated aEBIT</b>	<b>(15)</b>	<b>5</b>	<b>396</b>	<b>(10)</b>	<b>(163)</b>	<b>223</b>	<b>(15)</b>	<b>208</b>
Interest on capitalised lease liabilities	1	8	12	1	–	13	–	13
Amortisation of other intangible assets	(5)	(11)	(66)	–	–	(66)	–	(66)
Other (losses)/gains – net	–	–	(11)	–	5	(6)	2	(4)
Remeasurement of cash-settled share-based incentive expenses	4	4	12	(1)	5	16	–	16
Share-based incentives for share options settled in Naspers Limited shares	–	–	–	(1)	(1)	(2)	–	(2)
<b>Consolidated operating profit/(loss)</b>	<b>(15)</b>	<b>6</b>	<b>343</b>	<b>(11)</b>	<b>(154)</b>	<b>178</b>	<b>(13)</b>	<b>165</b>

<sup>1</sup> These relate to the costs of providing services and the sale of goods (COPS), including US\$107m presented in 'Other'.

Reconciliation of cash generated from operations to consolidated aEBITDA from continuing operations.

	<b>Six months ended 30 September</b>		<b>Year ended 31 March</b>
	<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Consolidated cash generated from operations</b>	<b>26</b>	130	610
Non-cash adjustments	(23)	(70)	(87)
Working capital outflow/(inflow)	426	153	(6)
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	4	8	(18)
<b>Consolidated aEBITDA from continuing operations</b>	<b>433</b>	221	499

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

	Continuing operations			
	LatAm		Europe	
	iFood US\$'m	OLX US\$'m	eMAG US\$'m	iyzico US\$'m
<b>Six months ended 30 September 2024</b>				
<b>Revenue</b>	674	389	1 131	120
Cost of providing services and sale of goods, and selling, general and admin expenses	(557)	(237)	(1 102)	(110)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(73)	(17)	(749)	(3)
Payment facilitation transaction costs <sup>1</sup>	(78)	(3)	(3)	(93)
Delivery services cost <sup>1</sup>	(82)	(17)	(109)	-
Finance service costs <sup>1</sup>	(23)	(4)	(1)	-
Advertising expenses	(44)	(43)	(37)	(2)
Staff costs	(178)	(115)	(131)	(8)
Other <sup>1</sup>	(79)	(38)	(72)	(4)
<b>Consolidated adjusted EBITDA<sup>2</sup></b>	117	152	29	10
Depreciation	(4)	(7)	(25)	(1)
Amortisation of software	-	-	(5)	-
Interest on capitalised lease liabilities	-	(1)	(1)	-
Grant date fair value of cash-settled share-based incentives	(15)	-	(5)	-
Grant date fair value of equity-settled share-based incentives	-	(15)	-	(2)
<b>Consolidated aEBIT</b>	98	129	(7)	7
Interest on capitalised lease liabilities	-	1	1	-
Amortisation of other intangible assets	(1)	(2)	(3)	-
Other (losses)/gains - net	2	-	(5)	-
Retention option expense	-	-	-	-
Remeasurement of cash-settled share-based incentive expenses	(2)	1	(1)	-
<b>Consolidated operating profit/(loss)</b>	97	129	(15)	7

1 These relate to the costs of providing services and the sale of goods (COPS), including US\$82m presented in 'Other'.

2 The group's consolidated aEBITDA from total and continuing operations changed to US\$214m and US\$221m respectively as a result of a change in definition. The 30 September 2024 aEBITDA, previously published from total and continuing operations, was US\$107m and US\$114m respectively. Refer to note 2.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

Six months ended 30 September 2024	Continuing operations								Total operations US\$'m	
	India		Total Ecommerce US\$'m	Media US\$'m	Corporate segment US\$'m	Inter-segmental US\$'m	Total US\$'m	Discontinued operations US\$'m		
	PayU US\$'m	Other US\$'m								
<b>Revenue</b>	332	716	3 362	81	-	-	3 443	143	3 586	
Cost of providing services and sale of goods, and selling, general and admin expenses	(351)	(679)	(3 036)	(81)	(105)	-	(3 222)	(150)	(3 372)	
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(5)	(321)	(1 168)	-	-	-	(1 168)	(112)	(1 280)	
Payment facilitation transaction costs <sup>1</sup>	(197)	(108)	(482)	-	-	-	(482)	-	(482)	
Delivery services cost <sup>1</sup>	-	-	(208)	-	-	-	(208)	-	(208)	
Finance service costs <sup>1</sup>	(63)	(2)	(93)	-	-	-	(93)	-	(93)	
Advertising expenses	(7)	(32)	(165)	(2)	(1)	-	(168)	(13)	(181)	
Staff costs	(46)	(154)	(632)	(37)	(70)	-	(739)	(15)	(754)	
Other <sup>1</sup>	(33)	(62)	(288)	(42)	(34)	-	(364)	(10)	(374)	
<b>Consolidated adjusted EBITDA<sup>2</sup></b>	(19)	37	326	-	(105)	-	221	(7)	214	
Depreciation	(2)	(17)	(56)	-	(5)	-	(61)	-	(61)	
Amortisation of software	-	(2)	(7)	-	-	-	(7)	-	(7)	
Interest on capitalised lease liabilities	(1)	(6)	(9)	(1)	(1)	-	(11)	-	(11)	
Grant date fair value of cash-settled share-based incentives	(6)	(7)	(33)	-	(11)	-	(44)	-	(44)	
Grant date fair value of equity-settled share-based incentives	(5)	(9)	(31)	-	(32)	-	(63)	-	(63)	
<b>Consolidated aEBIT</b>	(33)	(4)	190	(1)	(154)	-	35	(7)	28	
Interest on capitalised lease liabilities	1	6	9	1	1	-	11	-	11	
Amortisation of other intangible assets	(7)	(19)	(32)	-	-	-	(32)	-	(32)	
Other (losses)/gains – net	-	(2)	(5)	-	10	-	5	(84)	(79)	
Retention option expense	-	63	63	-	-	-	63	-	63	
Remeasurement of cash-settled share-based incentive expenses	(1)	6	3	(4)	26	-	25	-	25	
<b>Consolidated operating profit/(loss)</b>	(40)	50	228	(4)	(117)	-	107	(91)	16	

1 These relate to the costs of providing services and the sale of goods (COPS), including US\$82m presented in 'Other'.

2 The group's consolidated aEBITDA from total and continuing operations changed to US\$214m and US\$221m respectively as a result of a change in definition. The 30 September 2024 aEBITDA, previously published from total and continuing operations, was US\$107m and US\$114m respectively. Refer to note 2.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

	Continuing operations			
	LatAm		Europe	
	iFood US\$'m	OLX US\$'m	eMAG US\$'m	iyzico US\$'m
<b>Year ended 31 March 2025</b>				
<b>Revenue</b>	1 334	777	2 457	288
Cost of providing services and sale of goods, and selling, general and admin expenses	(1 078)	(463)	(2 369)	(264)
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(142)	(35)	(1 649)	(6)
Payment facilitation transaction costs <sup>1</sup>	(159)	(6)	(9)	(224)
Delivery services cost <sup>1</sup>	(122)	(32)	(229)	-
Finance service costs <sup>1</sup>	(50)	(9)	(1)	-
Advertising expenses	(84)	(83)	(74)	(4)
Staff costs	(361)	(226)	(269)	(19)
Other <sup>1</sup>	(160)	(72)	(138)	(11)
<b>Consolidated adjusted EBITDA</b>	256	314	88	24
Depreciation	(6)	(13)	(49)	(2)
Amortisation of software	(1)	-	(10)	-
Interest on capitalised lease liabilities	(1)	(1)	(2)	-
Grant date fair value of cash-settled share-based incentives	(22)	(3)	(10)	-
Grant date fair value of equity-settled share-based incentives	-	(24)	(3)	(4)
<b>Consolidated aEBIT</b>	226	273	14	18
Interest on capitalised lease liabilities	1	1	2	-
Amortisation of other intangible assets	(3)	(2)	(5)	(1)
Other (losses)/gains - net	2	(5)	(6)	-
Retention option expense	-	-	(1)	-
Remeasurement of share-based incentive expenses	(60)	(8)	(3)	-
Settled in Naspers Limited shares	-	-	-	-
<b>Consolidated operating profit</b>	166	259	1	17

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

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 5. Segmental information continued

Year ended 31 March 2025	Continuing operations									Total operations US\$'m
	India		Total Ecommerce US\$'m	Media US\$'m	Corporate segment US\$'m	Inter-segmental US\$'m	Total US\$'m	Discontinued operations US\$'m		
	PayU US\$'m	Other US\$'m								
<b>Revenue</b>	694	1 492	7 042	141	-	(2)	7 181	264	7 445	
Cost of providing services and sale of goods, and selling, general and admin expenses	(719)	(1 418)	(6 311)	(151)	(222)	2	(6 682)	(291)	(6 973)	
Platform cost of sales, website hosting and warehousing costs <sup>1</sup>	(8)	(699)	(2 539)	-	-	-	(2 539)	(209)	(2 748)	
Payment facilitation transaction costs <sup>1</sup>	(411)	(229)	(1 038)	-	-	-	(1 038)	-	(1 038)	
Delivery services cost <sup>1</sup>	-	-	(383)	-	-	-	(383)	-	(383)	
Finance service costs <sup>1</sup>	(132)	(3)	(195)	-	-	-	(195)	-	(195)	
Advertising expenses	(10)	(57)	(312)	(4)	(3)	-	(319)	(21)	(340)	
Staff costs	(86)	(328)	(1 289)	(70)	(128)	-	(1 487)	(35)	(1 522)	
Other <sup>1</sup>	(72)	(102)	(555)	(77)	(91)	2	(721)	(26)	(747)	
<b>Consolidated adjusted EBITDA</b>	(25)	74	731	(10)	(222)	-	499	(27)	472	
Depreciation	(4)	(40)	(114)	(4)	(6)	-	(124)	-	(124)	
Amortisation of software	-	(2)	(13)	-	-	-	(13)	-	(13)	
Interest on capitalised lease liabilities	(1)	(15)	(20)	(1)	-	-	(21)	(1)	(22)	
Grant date fair value of cash-settled share-based incentives	(9)	(16)	(60)	-	(39)	-	(99)	-	(99)	
Grant date fair value of equity-settled share-based incentives	(10)	(9)	(50)	-	(62)	-	(112)	-	(112)	
<b>Consolidated aEBIT</b>	(49)	(8)	474	(15)	(329)	-	130	(28)	102	
Interest on capitalised lease liabilities	1	15	20	1	-	-	21	1	22	
Amortisation of other intangible assets	(8)	(35)	(54)	-	-	-	(54)	-	(54)	
Other (losses)/gains – net	-	-	(9)	(7)	21	-	5	(84)	(79)	
Retention option expense	-	63	62	-	-	-	62	-	62	
Remeasurement of share-based incentive expenses	11	16	(44)	-	11	-	(33)	-	(33)	
Settled in Naspers Limited shares	-	-	-	(2)	(5)	-	(7)	-	(7)	
<b>Consolidated operating profit/(loss)</b>	(45)	51	449	(23)	(302)	-	124	(111)	13	

<sup>1</sup> These relate to the costs of providing services and the sale of goods (COPS) including US\$134m presented in 'Other'.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 6. 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 2025:

Company	Classification	Amount invested US\$'m			
		Net cash paid/ (received)	Non-cash considera- tion	Cash in entity acquired	Total considera- tion
<b>Acquisition of subsidiaries</b>					
a Despegar.com (Despegar)	Subsidiary	1 908	-	(194)	1 714
b Mindgate	Subsidiary	1 805	-	(194)	1 611
Other <sup>1</sup>	Subsidiary	76	-	-	76
		27	-	-	27
		28	-	-	28
<b>Additional investment in existing subsidiaries</b>					
Other <sup>1</sup>	Subsidiary	28	-	-	28
<b>Disposal of subsidiaries</b>					
Other <sup>1</sup>	Subsidiary	(16)	-	-	(16)
		(16)	-	-	(16)
<b>Acquisition of equity accounted investments</b>					
Other <sup>1</sup>	Associate	8	-	-	8
		8	-	-	8
<b>Additional investment in existing equity accounted investments</b>					
Other <sup>1</sup>	Associate	8	-	-	8
		8	-	-	8
<b>Acquisition of other investments</b>					
e Delivery Hero	FVOCI	128	2 343	-	2 471
Other <sup>1</sup>	FVOCI	-	2 343	-	2 343
Other <sup>1</sup>	FVPL	108	-	-	108
		20	-	-	20
<b>Disposal/partial disposal of equity accounted investments</b>					
c Remitly	Associate	(5 003)	(2 290)	-	(7 293)
d Tencent Holdings Limited (Tencent)	Associate	(272)	-	-	(272)
e Delivery Hero	Associate	(4 688)	53	-	(4 635)
Other <sup>1</sup>	Associate	-	(2 343)	-	(2 343)
		(43)	-	-	(43)
<b>Disposal/partial disposal of other investments</b>					
f Meituan	FVOCI	(550)	-	-	(550)
g DoorDash Inc (DoorDash)	FVOCI	(249)	-	-	(249)
Other <sup>1</sup>	FVOCI/FVPL	(207)	-	-	(207)
		(94)	-	-	(94)

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

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries

- a. In May 2025, the group acquired 100% ownership of Despegar.com, Corp (Despegar) for US\$1.8bn through MIH Internet Holdings B.V., its subsidiary which directly holds all of the Prosus group's investments. Despegar is LatAm's leading online travel agency. The transaction was completed after securing customary regulatory approvals. The acquisition contributes to the group's LatAm ecosystem.

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

Since the acquisition date of Despegar, revenue of US\$302m and net losses of US\$12m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisition taken place on 1 April 2025, were US\$393m and US\$15m respectively.

The acquisition date fair values of each major class of identifiable assets and liabilities recognised are shown below:

	Despegar May 2025 US\$'m
<b>Total consideration</b>	<b>1 805</b>
<b>Less:</b>	<b>653</b>
Intangible assets	1 092
Property, plant and equipment	31
Cash and deposits	194
Investments and loans	13
Trade and other receivables	390
Trade and other payables	(591)
Other assets and liabilities	43
Deferred tax liabilities	(303)
Long-term liabilities	(216)
<b>Goodwill</b>	<b>1 152</b>

- b. In March 2025, the group acquired 70% effective ownership interest in Mindgate Solutions Private Ltd (Mindgate) through PayU, its payments and fintech subsidiary in India. The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to US\$68m for a 43.5% effective ownership interest and the second tranche payment amounted to US\$76m for a 26.5% effective ownership interest that the group was obligated to pay as a result of the company achieving agreed-upon financial performance measures as at 31 March 2025. The second tranche was settled in September 2025.

The purchase price allocation for this transaction was not yet finalised as at 31 March 2025, therefore, preliminary amounts were disclosed in the consolidated financial statements. The changes between the final and preliminary fair values were not material and related primarily to the liability to settle the second tranche in September 2025.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 6. Business combinations, other acquisitions and disposals continued

### Disposal/partial disposal of equity accounted investments

- c. In May 2025, the group sold a portion of its shareholding in Remitly for US\$272m. The group recognised a gain on partial disposal of US\$206m, with no reclassification of accumulated foreign currency translation losses.
- d. From April 2025 to the end of September 2025, the group sold 0.7% of Tencent's issued share capital for total proceeds of US\$4.6bn, of which US\$45m was receivable at 30 September 2025. Due to the concurrent Tencent share buyback, the group reduced its stake in Tencent from 23.5% in March to 22.8% at the end of September. The group recognised a gain on partial disposal of US\$3.3bn, including a reclassification of accumulated foreign currency translation losses of US\$32m. Proceeds from this disposal are used to fund the group's share-repurchase programme.
- e. In August 2025, the group announced the approval from the European Commission for its acquisition of Just Eat Takeaway.com (JET). To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not recommend or appoint individuals connected to Naspers or Prosus to Delivery Hero's management or supervisory boards.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income (refer to note 14). The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region.

The group recognised a loss of significant influence of Delivery Hero in the condensed consolidated income statement of US\$648m, including the reclassification of accumulated foreign currency translation losses of US\$462m from the foreign currency translation reserve in equity.

### Disposal/partial disposal of other investments

- f. In July 2025, the group sold a portion of its shareholding in Meituan for US\$249m. Accumulated fair value losses related to these shares of US\$23m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.
- g. In July 2025, the group completed the sale of its entire stake in DoorDash for total proceeds of US\$207m. Accumulated fair value gains related to these shares of US\$136m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 7. Goodwill

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

	<b>Six months ended 30 September</b>		<b>Year ended 31 March</b>
	<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Goodwill</b>			
Cost	<b>2 517</b>	2 397	2 397
Accumulated impairment	(1 299)	(1 303)	(1 303)
<b>Opening balance</b>	<b>1 218</b>	1 094	1 094
Foreign currency translation effects <sup>1</sup>	58	11	(8)
Acquisitions of subsidiaries and businesses <sup>2</sup>	<b>1 205</b>	6	149
Disposals of subsidiaries and businesses	–	(7)	(6)
Transferred to assets classified as held for sale	–	–	(11)
Impairment	(3)	–	–
<b>Closing balance</b>	<b>2 478</b>	1 104	1 218
Cost	<b>3 787</b>	2 411	2 517
Accumulated impairment	(1 309)	(1 307)	(1 299)

1 The current period includes a net monetary gain of US\$18m (2024: US\$16m and 31 March 2025: US\$30m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye. Refer to note 2.

2 Relates mainly to the acquisition of Despegar.com, Corp (Despegar). Refer to note 6.

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 the 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 2025, 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 material indicators were identified in the assessment.

The group recognised impairment losses on goodwill of US\$3m (2024: US\$nil and 31 March 2025: US\$nil). In the prior year no indicators of impairment were identified in the impairment assessment performed and no impairment was recognised.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 8. Revenue

	Main reportable segment(s) where revenue is included	Six months ended 30 September		Year ended 31 March
		2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Revenue from interest income</b>	PayU and iFood	<b>133</b>	96	200
<b>Revenue from contracts with customers</b>				
Online sale of goods revenue	eMAG and OLX	<b>1 506</b>	1 417	3 145
Classifieds listings revenue	OLX	<b>445</b>	358	717
Payment transaction commissions and fees	PayU	<b>751</b>	616	1 309
Food delivery revenue	iFood	<b>736</b>	640	1 260
Travel commissions and service fees	Despegar	<b>295</b>	-	-
Advertising revenue	Various	<b>55</b>	58	113
Educational technology revenue	Other Ecommerce	<b>95</b>	85	170
Printing, distribution, circulation, publishing and subscription revenue	Media	<b>28</b>	51	85
Other revenue	Various	<b>73</b>	122	182
<b>Total revenue from continuing operations</b>		<b>4 117</b>	3 443	7 181

Below is the group's revenue by geographical area:

Geographical area	Six months ended 30 September		Year ended 31 March
	2025 US\$'m	2024 US\$'m	2025 US\$'m
Africa	<b>524</b>	513	1 076
South Africa	<b>524</b>	512	1 073
Rest of Africa	-	1	3
Asia	<b>391</b>	345	718
India	<b>360</b>	315	660
Rest of Asia	<b>31</b>	30	58
Europe	<b>1 916</b>	1 723	3 692
Central Europe	<b>446</b>	402	788
Eastern Europe	<b>1 408</b>	1 277	2 816
Western Europe	<b>62</b>	44	88
LatAm	<b>1 210</b>	801	1 572
Brazil	<b>1 026</b>	723	1 440
Argentina	<b>59</b>	13	22
Rest of LatAm	<b>125</b>	65	110
North America	<b>68</b>	61	122
Other	<b>8</b>	-	1
<b>Total revenue from continuing operations</b>	<b>4 117</b>	3 443	7 181

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 9. 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:

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Depreciation of property, plant and equipment</b>	<b>72</b>	61	124
<b>Amortisation</b>	<b>81</b>	39	67
Other intangible assets	66	32	54
Software	15	7	13
<b>Impairment losses on financial assets measured at amortised cost</b>	<b>7</b>	7	14
<b>Net realisable value adjustments on inventory, net of reversals<sup>1</sup></b>	<b>2</b>	3	1
<b>Other (losses)/gains – net</b>	<b>(6)</b>	5	5
Loss on sale of assets	(1)	–	(2)
Impairment of goodwill, property, plant and equipment, and other intangible assets	(16)	(6)	(20)
Income on sale of tokens	–	11	20
Dividends received on investments	4	–	–
Other	7	–	7
<b>Net (losses)/gains on acquisitions and disposals</b>	<b>(715)</b>	(26)	304
Gains/(losses) on disposal of investments – net	12	(22)	325
(Losses)/gains recognised on loss of significant influence	(653)	–	–
Transaction-related costs	(68)	(5)	(23)
Other	(6)	1	2

<sup>1</sup> Net realisable value writedowns relate primarily to eMAG.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 10. Loss from discontinued operations

Discontinued operations in the current and prior period relate to the OLX Autos business unit. In August 2025, the last remaining operation of the OLX Autos business was sold. Comparative periods include the operations disposed of, classified as held for sale or closed down by 31 March 2025.

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

### Income statement information of discontinued operations

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
Revenue from contracts with customers	89	143	264
Online sale of goods revenue	89	143	264
Expenses	(104)	(250)	(378)
Impairment of goodwill and other assets	–	(84)	(84)
Other expenses	(104)	(166)	(294)
<b>Loss before tax</b>	<b>(15)</b>	(107)	(114)
Taxation	–	1	(14)
<b>Loss for the period</b>	<b>(15)</b>	(106)	(128)
Gain on disposal of discontinued operation	4	–	–
<b>Loss from discontinued operations</b>	<b>(11)</b>	(106)	(128)
<b>Loss from discontinued operations attributable to:</b>			
Equity holders of the group	(5)	(46)	(54)
Non-controlling interest	(6)	(60)	(74)
	<b>(11)</b>	(106)	(128)

### Cash flow statement information of discontinued operations

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
Net cash utilised from operating activities	(9)	(7)	(12)
Net cash generated from investing activities	–	10	23
Net cash utilised from financing activities	–	(9)	(32)
<b>Cash utilised from discontinued operations</b>	<b>(9)</b>	(6)	(21)

### Per share information from discontinued operations for the period (US cents)<sup>1</sup>

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Earnings per N ordinary share before the share split</b>	<b>(3)</b>	(26)	(32)
Diluted earnings per ordinary share	(3)	(26)	(32)
Headline earnings per ordinary share	(4)	(5)	(11)
Diluted headline earnings per ordinary share	(4)	(5)	(11)
<b>Earnings per N ordinary share after the share split<sup>2</sup></b>	<b>(1)</b>	(6)	(7)
Diluted earnings per ordinary share	(1)	(5)	(6)
Headline earnings per ordinary share	–	(1)	(2)
Diluted headline earnings per ordinary share	–	(1)	(2)

1 Refer to note 11 for further details on the earnings per share from discontinued operations.

2 The earnings per share has been adjusted for the impact of the share split in October 2025. Refer to note 11.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 11. Earnings per share

### Calculation of headline earnings

	<b>Six months ended 30 September</b>		<b>Year ended 31 March</b>
	<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Earnings from continuing operations</b>			
Basic earnings attributable to shareholders	<b>2 389</b>	1 958	5 296
Impact of dilutive instruments of subsidiaries, associates and joint ventures	(76)	(61)	(149)
Diluted earnings attributable to shareholders	<b>2 313</b>	1 897	5 147
<b>Headline adjustments for continuing operations</b>			
Adjusted for:	<b>(2 960)</b>	(2 013)	(6 245)
Impairment of goodwill, property, plant and equipment, and other intangible assets	<b>16</b>	6	20
Loss on sale of assets	<b>1</b>	-	2
Loss of significant influence	<b>653</b>	-	-
Net (gains)/losses on acquisitions and disposals of investments	<b>(12)</b>	22	(325)
Gain on partial disposal of equity accounted investments	<b>(3 519)</b>	(2 364)	(6 447)
Dilution losses on equity accounted investments	<b>90</b>	144	318
Remeasurements included in equity accounted earnings <sup>1</sup>	<b>(189)</b>	90	96
Impairment of equity accounted investments	<b>-</b>	89	91
	<b>(571)</b>	(55)	(949)
Total tax effects of adjustments	<b>(1)</b>	-	21
Total adjustment for non-controlling interest	<b>1 689</b>	1 176	3 541
<b>Basic headline earnings from continuing operations<sup>2</sup></b>	<b>1 117</b>	1 121	2 613
<b>Diluted headline earnings from continuing operations</b>	<b>1 041</b>	1 060	2 464

1 Remeasurements included in equity accounted earnings include US\$9m (2024: US\$87m and 31 March 2025: US\$300m) relating to losses arising on acquisitions and disposals by associates and US\$185m relating to net impairments of assets recognised by associates (2024: impairment of US\$171m and 31 March 2025: impairment of US\$395m).

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.

	<b>Six months ended 30 September</b>		<b>Year ended 31 March</b>
	<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Earnings from discontinued operations</b>			
Basic earnings attributable to shareholders	<b>(5)</b>	(46)	(54)
Impact of dilutive instruments of subsidiaries, associates and joint ventures	<b>-</b>	-	-
Diluted earnings attributable to shareholders	<b>(5)</b>	(46)	(54)
<b>Headline adjustments for discontinued operations<sup>1</sup></b>			
Adjusted for:	<b>(4)</b>	84	84
Impairment of goodwill, property, plant and equipment, and other intangible assets	<b>-</b>	84	84
Net (gains)/losses on acquisitions and disposals of investments	<b>(4)</b>	-	-
	<b>(9)</b>	38	30
Total tax effects of adjustments	<b>-</b>	-	-
Total adjustment for non-controlling interest	<b>2</b>	(47)	(48)
<b>Basic headline earnings from discontinued operations<sup>1</sup></b>	<b>(7)</b>	(9)	(18)
<b>Diluted headline earnings from discontinued operations</b>	<b>(7)</b>	(9)	(18)

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

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 11. 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 Naspers issued at 30 September 2025 (net of treasury shares), to the relevant net profit measure attributable to the shareholders of Naspers. The earnings per share information takes into account the group's share-repurchase programme.

The group has in issue 156 717 306 N ordinary shares and 961 193 A ordinary shares as at 30 September 2025. The group recognised 466 017 N ordinary shares as treasury shares, which are the N ordinary shares held by Naspers group share trusts.

In October 2025, the group completed a five-for-one (5:1) share split of its issued N ordinary share capital. The share split resulted in an additional 626 869 224 issued N ordinary shares. The transaction will be recognised in equity and will impact the group's earnings and diluted earnings per share for the year ended 31 March 2026. The impact of the share split on the current and comparative periods on earnings and diluted earnings per share is detailed below.

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

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

	Six months ended 30 September		Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2024 US\$'m	2025 US\$'m
Earnings attributable to shareholders from continuing operations	<b>2 389</b>		1 958	5 296
Headline earnings from continuing operations	<b>1 117</b>		1 121	2 613
<b>Issued shares</b>				
Number of ordinary shares in issue at period-end (net of treasury shares)	<b>157 212 482</b>	171 669 379	163 117 369	
Weighted adjustment for movement in shares held by share trusts and share-repurchase programme	<b>1 859 367</b>	2 655 649	7 774 554	
<b>Weighted average number of ordinary shares in issue during the period</b>	<b>159 071 849</b>	174 325 028	170 891 923	
Adjusted for the effect of future share-based payments	<b>199 696</b>	113 851	154 224	
<b>Diluted weighted average number of ordinary shares in issue during the period</b>	<b>159 271 545</b>	174 438 879	171 046 147	
<b>Per share information related to continuing operations<sup>1, 2</sup></b>				
Earnings per ordinary share for the period (US cents)				
Basic	<b>1 502</b>	1 123	3 099	
Diluted	<b>1 452</b>	1 087	3 009	
Headline earnings per ordinary share for the period (US cents)				
Basic	<b>702</b>	643	1 529	
Diluted	<b>654</b>	608	1 441	
<b>Per share information related to total operations<sup>1, 2</sup></b>				
Earnings per ordinary share for the period (US cents)				
Basic	<b>1 499</b>	1 097	3 067	
Diluted	<b>1 449</b>	1 061	2 977	
Headline earnings per ordinary share for the period (US cents)				
Basic	<b>698</b>	638	1 518	
Diluted	<b>650</b>	603	1 430	

<sup>1</sup> Earnings per A ordinary share is one-fifth of earnings per N ordinary share and is not significant.

<sup>2</sup> In October 2025, the group completed a five-for-one (5:1) share split that has a retrospective impact on the earnings and diluted earnings per share. Below is the impact of the share split on earnings per share in the current and prior periods to allow for comparability. Refer to note 21.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 11. Earnings per share continued

### Earnings per share information continued

The table below provides the impact of the share split on earnings and diluted earnings per share:

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 Number of shares ('000)	2024 Number of shares ('000)	2025 Number of shares ('000)
Number of ordinary shares in issue at period-end (net of treasury shares)	<b>157 212 482</b>	171 669 379	163 117 369
Share split adjustment for ordinary shares in issue at period-end (net of treasury shares)	<b>628 849 928</b>	686 677 516	652 469 476
Weighted adjustment for movement in shares held by share trusts and share repurchase programme	<b>8 527 881</b>	12 509 292	38 103 818
<b>Weighted average number of ordinary shares in issue during the period</b>	<b>794 590 291</b>	870 856 187	853 690 663
Adjusted for the effect of future share-based payments	<b>1 194 759</b>	1 019 447	1 000 624
<b>Diluted weighted average number of ordinary shares in issue during the period</b>	<b>795 785 050</b>	871 875 634	854 691 287
<b>Per share information related to continuing operations<sup>1, 2</sup></b>			
Earnings per ordinary share for the period (US cents)			
Basic	<b>301</b>	225	620
Diluted	<b>291</b>	217	602
Headline earnings per ordinary share for the period (US cents)			
Basic	<b>140</b>	129	306
Diluted	<b>131</b>	122	288
<b>Per share information related to total operations<sup>1, 2</sup></b>			
Earnings per ordinary share for the period (US cents)			
Basic	<b>299</b>	219	613
Diluted	<b>290</b>	212	596
Headline earnings per ordinary share for the period (US cents)			
Basic	<b>140</b>	128	304
Diluted	<b>131</b>	120	286

1 Earnings per A ordinary share is one-fifth of earnings per N ordinary share and is not significant.

2 In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. Refer to note 21.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 12. Finance (costs)/income

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Interest income</b>	<b>414</b>	472	930
Loans and bank accounts	407	465	918
Other	7	7	12
<b>Interest expense</b>	<b>(318)</b>	(290)	(586)
Loans and overdrafts	(274)	(265)	(533)
Capitalised lease liabilities	(13)	(11)	(21)
Other	(31)	(14)	(32)
<b>Other finance (costs)/income – net</b>	<b>(479)</b>	(149)	50
(Losses)/gains on translation of assets and liabilities	(483)	(154)	36
(Losses)/gains on derivative and other financial instruments	4	5	14

## 13. Investments in associates

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

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Opening balance</b>	<b>41 464</b>	34 789	34 789
Associates acquired – gross consideration	32	102	372
Associates disposed of	(25)	–	–
Share of changes in other comprehensive income and NAV	3 194	2 110	4 570
Share of equity accounted results	3 156	2 478	5 730
Impairment	–	(89)	(91)
Dividends received	(1 237)	(1 001)	(1 001)
Foreign currency translation effects	1 204	926	(219)
Loss of significant influence	(2 602)	–	–
Partial disposal of interest in associate <sup>1</sup>	(1 360)	(959)	(2 421)
Dilution (losses)/gains <sup>2</sup>	(88)	(144)	(265)
<b>Closing balance</b>	<b>43 738</b>	38 212	41 464

1 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\$3.3bn (2024: US\$2.4bn and 31 March 2025: US\$6.0bn).

2 The total dilution gains presented in the condensed consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the condensed consolidated statement of other comprehensive income to the condensed consolidated income statement following the shareholding dilutions.

### Impairment of equity accounted investments

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

For the six months ended 30 September 2025, the impairment indicator assessment for equity accounted investments took into consideration the business's overall performance compared against budgets and forecasts.

Based on the impairment indicator assessments performed, there were no impairment indicators identified for the group's equity accounted investments.

For the six months ended 30 September 2025, no impairment losses were recognised. In the prior period, impairment losses of US\$89m (31 March 2025: US\$91m) were recognised for the group's unlisted equity accounted investments in the Prosus Ventures portfolio.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 14. Other investments and loans

	Six months ended 30 September	Year ended 31 March	
	2025 US\$	2024 US\$	2025 US\$
Investments at fair value through other comprehensive income (OCI)	<b>6 820</b>	6 877	6 474
Investments at fair value through profit or loss	<b>86</b>	64	75
Investments at amortised cost	<b>46</b>	45	44
Related party loans	<b>183</b>	170	176
<b>Total investments and loans</b>	<b>7 135</b>	7 156	6 769
<b>Current portion of other investments</b>	<b>(1 856)</b>	–	–
Investments at fair value through OCI <sup>1</sup>	<b>(1 856)</b>	–	–
<b>Non-current portion of other investments</b>	<b>5 279</b>	7 156	6 769

1 The significant movement in the current period relates to the loss of significant influence in Delivery Hero.

## Reconciliation of investments at fair value through other comprehensive income

	Six months ended 30 September	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Opening balance</b>	<b>6 474</b>	5 650	5 650
Fair value adjustments recognised in OCI <sup>2</sup>	<b>(1 556)</b>	2 611	2 083
Purchases/additional contributions <sup>3</sup>	<b>186</b>	94	268
Disposals <sup>4</sup>	<b>(625)</b>	(1 471)	(1 506)
Transfers from/(to) equity accounted investments <sup>1</sup>	<b>2 336</b>	(8)	(20)
Transfers from fair value through profit and loss	<b>5</b>	4	4
Foreign currency translation effects	<b>–</b>	(3)	(5)
<b>Closing balance</b>	<b>6 820</b>	6 877	6 474

1 The significant movement in the current period relates to the loss of significant influence in Delivery Hero.

2 The significant movement in the current and prior period relates primarily to the revaluation of Meituan.

3 This includes cash and non-cash purchases.

4 The current period mainly relates to the disposal of Meituan and DoorDash. The prior period mainly relates to the disposal of Trip.com.

## 15. 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	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Commitments</b>	<b>191</b>	278	106
Capital expenditure	<b>4</b>	6	2
Service commitments	<b>187</b>	271	104
Lease commitments	<b>–</b>	1	–

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 15. Commitments and contingent liabilities continued

### Litigation claims

The group has civil and labour litigation claims amounting to US\$158m (2024: US\$142m and 31 March 2025: US\$156m) in LatAm. These claims are still subject to a final decision on their validity by the 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 possible tax exposures, including interest and potential penalties amounts to approximately US\$314m (2024: US\$529m and 31 March 2025: US\$242m) in LatAm. The possible tax exposure includes a tax benefit under judicial review. Accordingly, the group recognised the amount payable to tax authorities in 'Accrued expenses' in the consolidated statement of financial position pending the outcome of the judicial review. During the period, this tax exposure was partially repaid, which resulted in a balance of US\$115m (2024: US\$186m and 31 March 2025: US\$176m) in accrued expenses, of which US\$97m was repaid to tax authorities in October 2025 (refer to note 21).

The remaining possible tax exposure of approximately US\$199m (2024: US\$343m and 31 March 2025: US\$66m) relates to various matters across the group.

## 16. Disposal groups classified as held for sale

In August 2023, the group announced that it had 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 LatAm. In March 2025, the sale of the business in LatAm was completed for proceeds of US\$400m and the business in Eastern Europe continues to be classified as held for sale. In September 2025, the group received Polish regulatory approval and expects to complete the sale in the second half of the financial year for US\$210m.

In March 2025, the group classified its eMAG warehouse as held for sale due to a reduction in operational activity in Hungary. The group is committed to selling this asset by the end of the 2026 financial year. The group recognised impairment losses of US\$13m (31 March 2025: US\$nil) related to the warehouse.

In March 2023, the group announced the decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. In the current period, the group exited the last operation in this business unit. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material. The group recognised no impairment losses (31 March 2025: US\$84m) related to this disposal group.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 16. Disposal groups classified as held for sale continued

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

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Assets</b>	<b>649</b>	906	698
Property, plant and equipment	96	23	113
Goodwill	22	52	29
Other intangible assets	–	3	3
Deferred taxation assets	–	3	–
Inventory	–	12	14
Trade and other receivables	139	283	159
Cash and cash equivalents <sup>1</sup>	392	530	380
<b>Liabilities</b>	<b>504</b>	750	523
Capitalised lease liabilities	1	11	10
Deferred taxation liabilities	–	2	–
Long-term liabilities	1	2	1
Provisions	–	1	8
Trade payables	2	21	22
Accrued expenses and other current liabilities	500	713	482

<sup>1</sup> Included in cash and cash equivalents is restricted cash held on behalf of customers.

## 17. Equity compensation benefits

### Liabilities arising from cash-settled share-based payment transactions

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

	<b>Six months ended 30 September</b>	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
Opening balance	412	512	512
SAR scheme charge per the income statement	47	14	132
Employment-linked put option charge per the income statement	–	–	1
Additions	–	1	3
Settlements	(128)	(139)	(205)
Transferred to liabilities classified as held for sale	–	–	1
Other	–	(23)	–
Foreign currency translation effects	12	(17)	(32)
<b>Closing balance</b>	<b>343</b>	348	412
Less: Current portion of cash-settled share-based payment liability	(311)	(321)	(366)
<b>Non-current portion of cash-settled share-based payment liability</b>	<b>32</b>	27	46

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 18. Non-controlling interest transactions

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

Since June 2022, Prosus and Naspers continued its open-ended share-repurchase programme. During the current period, Prosus repurchased 87 498 363 ordinary shares N. Naspers repurchased 6 019 495 Naspers N ordinary shares and sold 32 170 715 Prosus ordinary shares N.

Following the share-repurchase programme, the group's effective interest in Prosus is 43.4% (2024: 43.2% and 31 March 2025: 43.3%). Accordingly, the 56.6% (2024: 56.8% and 31 March 2025: 56.7%) interest in Prosus held by free-float shareholders represents a significant non-controlling interest of the group.

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

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

	<b>Prosus N.V.</b>	
	<b>30 September 2025 US\$'m</b>	31 March 2025 US\$'m
<b>Summarised consolidated statement of financial position</b>		
Non-current assets	<b>53 764</b>	50 505
Current assets	<b>25 835</b>	22 083
<b>Total assets</b>	<b>79 599</b>	72 588
Non-current liabilities	<b>17 117</b>	15 232
Current liabilities	<b>7 056</b>	6 231
<b>Total liabilities</b>	<b>24 173</b>	21 463
Accumulated non-controlling interests	<b>31 301</b>	28 947
<b>Summarised consolidated income statement</b>		
Revenue from continuing operations	<b>3 623</b>	6 170
Net profit for the period	<b>5 632</b>	12 367
Other comprehensive income for the period	<b>3 190</b>	5 149
<b>Total comprehensive income attributable to equity holders</b>	<b>8 822</b>	17 516
Total comprehensive income attributable to non-controlling interests	<b>1</b>	15
Dividends paid to non-controlling interests	<b>–</b>	(153)
Dividends declared by subsidiaries	<b>511</b>	268
<b>Summarised consolidated statement of cash flows</b>		
Cash flows generated from operating activities	<b>1 311</b>	1 920
Cash flows generated from investing activities	<b>14 107</b>	11 875
Cash flows utilised in financing activities	<b>(4 070)</b>	(8 739)

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 19. Financial instruments

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 42 of the consolidated financial statements for the year ended 31 March 2025. 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 2025.

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 2025 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
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	6 820	5 885	-	935
Financial assets at fair value through profit or loss	86	-	-	86
Cash and cash equivalents <sup>1</sup>	2 552	-	2 552	-
Forward exchange contracts	8	-	8	-
<b>Liabilities</b>				
Forward exchange contracts	6	-	6	-
Earn-out obligations	51	-	-	51

<sup>1</sup> 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 2025 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
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	6 474	5 420	-	1 054
Financial assets at fair value through profit or loss	75	-	-	75
Forward exchange contracts	1	-	1	-
Cash and cash equivalents <sup>1</sup>	465	-	465	-
<b>Liabilities</b>				
Forward exchange contracts	28	-	28	-
Earn-out obligations	5	-	-	5

<sup>1</sup> 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.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 19. Financial instruments continued

There was a transfer of US\$203m from level 3 to level 1 (31 March 2025: US\$nil), a transfer of US\$18m from an investment in associate to level 3 and a transfer of US\$5m from an investment measured at fair value through profit or loss. In addition, there was a transfer of US\$25m from level 3 to an investment in associate (31 March 2025: there was a transfer of US\$20m from level 3 to investments in associates and a transfer of US\$4m 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.

### 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 condensed 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 2025, the group used the fair values of these investments at 31 March 2025, 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.

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 19. Financial instruments continued

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

### Level 3 fair value measurements continued

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

	30 September 2025		
	Financial assets at FVOCI <sup>1</sup> US\$'m	Financial assets at FVPL <sup>2</sup> US\$'m	Earn-out obligations US\$'m
<b>Balance at 1 April 2025</b>	<b>1 054</b>	<b>75</b>	<b>(5)</b>
Additions	99	16	(51)
Total gains/(losses) recognised in other comprehensive income	70	–	–
Settlements/disposals	(82)	–	5
Foreign currency translation effects	(1)	–	–
Transfers between levels	(203)	–	–
Transfer from/(to) investments at fair value through profit or loss	5	(5)	–
Transfers from investments in associate	18	–	–
Transfers to investments in associates	(25)	–	–
<b>Balance at 30 September 2025</b>	<b>935</b>	<b>86</b>	<b>(51)</b>

	31 March 2025		
	Financial assets at FVOCI <sup>1</sup> US\$'m	Financial assets at FVPL <sup>2</sup> US\$'m	Earn-out obligations US\$'m
<b>Balance at 1 April 2024</b>	<b>842</b>	<b>48</b>	<b>(4)</b>
Additions	270	31	–
Total gains/(losses) recognised in other comprehensive income	(23)	–	–
Total gains/(losses) recognised in the income statement	–	–	(1)
Settlements/disposals	(15)	–	–
Foreign currency translation effects	(4)	–	–
Transfers to investments at FVPL	4	(4)	–
Transfers to investments in associates	(20)	–	–
<b>Balance at 31 March 2025</b>	<b>1 054</b>	<b>75</b>	<b>(5)</b>

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 values, except for the publicly traded bonds detailed below:

	30 September 2025		31 March 2025	
	Carrying value US\$'m	Fair value US\$'m	Carrying value US\$'m	Fair value US\$'m
<b>Financial liabilities</b>				
Publicly traded bonds	16 507	14 737	15 380	13 141

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. As the instruments are not actively traded, this is a level 2 disclosure. 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 2025

## 20. Related party transactions and balances

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

	Six months ended 30 September 2025 US\$'m	Year ended 31 March 2025 US\$'m
<b>Sale of goods and services to related parties<sup>1</sup></b>		
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	12	19
Zitec Com SRL	-	13
Various other related parties	1	5
	<b>13</b>	<b>37</b>

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

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

	Six months ended 30 September 2025 US\$'m	Year ended 31 March 2025 US\$'m
<b>Loans and receivables<sup>1</sup></b>		
Bom Negócio Atividades de Internet Ltda (OLX Brasil) <sup>2</sup>	167	164
GoodGuyz Investments B.V.	4	7
Endowus Technologies PTE Ltd	12	12
Various other related parties	11	12
Less: Allowance for impairment of loans and receivables <sup>3</sup>	-	-
<b>Total related party receivables</b>	<b>194</b>	<b>195</b>
Less: Non-current portion of related party receivables	(183)	(176)
<b>Current portion of related party receivables</b>	<b>11</b>	<b>19</b>

<sup>1</sup> The group provides services and loan funding to a number of its related parties. The nature of these related party relationships are that of equity accounted investments.

<sup>2</sup> The loan is repayable by October 2035 and interest is charged annually at SELIC + 2%. Interest income of US\$12 (31 March 2025: US\$19m) was recognised in the current year.

<sup>3</sup> The impairment allowance for related parties is based on a 12-month expected credit loss model and was not material.

Purchases of goods and services from related parties amounted to US\$2m (31 March 2025: US\$5m), amounts payable to related parties amounted to US\$7m (31 March 2025: US\$6m). These amounts are not considered significant and relate to various related parties, most of which are equity accounted investments of the group.

## Transactions with key management personnel

During the current period, there were no purchases of goods and services from key management (31 March 2025: US\$nil).

### Put option arrangement with group chief executive

Fabricio Bloisi, the group's chief executive, is a non-controlling shareholder and founder of the group's food holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.2% (31 March 2025: 3.4%) ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have written put option rights for their respective ownership interests. During the current period, Fabricio sold a portion of his interest to the group for US\$24m. The group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities'. Fabricio's share of this liability is US\$324m (31 March 2025: US\$306m).

# Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 21. Events after the reporting period

As part of the open-ended share-repurchase programme announced in June 2022, Prosus acquired 7 921 404 Prosus ordinary shares N for US\$553m and Naspers acquired 3 953 548 Naspers N ordinary shares for US\$286m between October and 19 November 2025. Furthermore, Naspers disposed of 3 441 169 Prosus ordinary shares N for US\$240m between October and 19 November 2025. The group will account for this transaction in the same manner that it was accounted for in the period ended 30 September 2025.

The group sold 7 089 300 shares of Tencent Holdings Limited (Tencent) between October and 19 November 2025, yielding US\$586m 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 August, the European Commission approved the group's acquisition of Just Eat Takeaway.com (JET). This was the final regulatory approval needed to close the offer. The transaction became unconditional on 1 October 2025, after the successful share offer tender period, during which 90.13% of the issued shares were tendered. Simultaneously, shareholders who did not tender their shares during the offer period had the opportunity to tender their shares during the post-closing acceptance period, which ended on 16 October 2025, resulting in an additional 8.06% of the shares being tendered. The group therefore acquired and settled 98.19% of the shares of JET and initiated statutory squeeze-out proceedings to acquire 100% of the shares.

The above transactions are considered linked and in contemplation of each other therefore the acquisition date of JET is 6 October 2025, following the settlement of 90.13% of the shares that resulted in the group controlling the entity. The transaction price was approximately €4.2bn (US\$4.9bn), including additional settlement arrangements in accordance with the closing conditions. Due to the magnitude and nature of this investment, the purchase price allocation was incomplete by the date of issue of these condensed consolidated interim financial statements. Accordingly, the group could not disclose the fair value of the identifiable assets and liabilities, including the factors that make up goodwill. This information will be disclosed in the next reporting period.

In addition, subsequent to the acquisition above, JET offered its convertible bond holders to tender their bonds for repurchase for cash. The expiration deadline for the tender offer was 9 October 2025. As at the expiration deadline, JET received valid tenders of €788m (US\$925m), which was settled in cash.

In September, the group, through its subsidiary OLX, entered into an agreement to acquire La Centrale, a leading French autos classifieds platform, from Providence Equity Partners L.L.C. for €1.1bn (US\$1.3bn). The transaction closed in November following the completion of a customary employee consultation process. The purchase price allocation was incomplete by the date of issue of these financial statements. Accordingly, the group could not disclose the fair value of the identifiable assets and liabilities, including the factors that make up goodwill. This information will be disclosed in the next reporting period.

In October, the group sold a portion of its shareholding in Meituan for US\$300m. Accumulated fair value gains related to these shares sold will be reclassified from the valuation reserve to retained earnings within equity and will be disclosed in the financial results for the year ended 31 March 2026. The remaining investment continues to be classified at fair value through other comprehensive income.

In October, the group sold 100% of OLX Kazakhstan, the group's Kazakh online classifieds business, for a total consideration of US\$75m. The business was sold to VEON Ltd, a global digital operator. The transaction is subject to regulatory approvals and customary closing conditions.

In October, the group completed a five-for-one (5:1) share split of its issued N ordinary share capital. The share split resulted in an additional 626 869 224 issued N ordinary shares. The transaction will be recognised in equity and will impact the group's earnings per share for the year ended 31 March 2026. Given that the shares were issued for no consideration, the shares will be included in the earnings per share from 1 April 2024 (the comparative financial year) to allow for a like-for-like comparison. The restatement on earnings per share is disclosed in note 11.

In October, the group repaid US\$97m to tax authorities in Brazil. This was previously accrued for as a tax exposure. Refer to note 15.

In October and November, the group acquired an additional investment in Rapido, a ride-hailing platform in India for US\$67m. The investment increased the group's interest to approximately 10.2% (9.6% on a fully diluted basis). Investment will continue to be accounted for at fair value through other comprehensive income.

In October and November, the group acquired approximately 16.2% interest (15.4% on a fully diluted basis) in La Traveunas Technology (Ixigo), India's online travel booking platform for US\$222m. The group will recognise this investment as an equity accounted associate as a result of its right of appointment on the board of directors.

# Independent auditor's review report on the interim financial statements

To the Shareholders of Naspers Limited

We have reviewed the condensed consolidated interim financial statements of Naspers Limited, as set out on pages 11 to 53, which comprise the condensed consolidated statement of financial position as at 30 September 2025 and the condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

## Directors' Responsibility for the Interim Financial Statements

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

## Auditor's Responsibility

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

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

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Naspers Limited for the six months ended 30 September 2025 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Signed by:  
 Deloitte & Touche  
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Deloitte & Touche  
Registered Auditor  
**Per: James Welch**  
*Partner*

22 November 2025

5 Magwa Crescent  
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# Other information to the condensed consolidated interim financial statements

for the six months ended 30 September 2025

## 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	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Headline earnings from continuing operations (refer to note 11)</b>	<b>1 117</b>	1 121	2 613
Adjusted for:			
Equity-settled share-based payment expenses	244	205	431
Remeasurement of cash-settled share-based incentive expenses	(8)	(14)	11
Tax adjustment	-	-	-
Amortisation of other intangible assets	140	111	228
Fair value adjustments and currency translation differences	186	98	(156)
Retention option expense	1	(27)	(27)
Transaction-related costs	30	14	28
<b>Core headline earnings from continuing operations</b>	<b>1 710</b>	1 508	3 128
<b>Continuing operations</b>			
<b>Per share information before the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents) <sup>2</sup>	1 075	865	1 830
Diluted core headline earnings per ordinary share (US cents) <sup>3</sup>	1 026	830	1 742
<b>Per share information after the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents) <sup>2</sup>	215	173	366
Diluted core headline earnings per ordinary share (US cents) <sup>3</sup>	206	166	349
<b>Total operations</b>			
<b>Per share information before the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents) <sup>2</sup>	1 071	860	1 819
Diluted core headline earnings per ordinary share (US cents) <sup>3</sup>	1 022	825	1 731
<b>Per share information after the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents) <sup>2</sup>	214	172	364
Diluted core headline earnings per ordinary share (US cents) <sup>3</sup>	206	165	347

1 In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted the current and comparative numbers as at 30 September 2025 for the impact of the share split. For further details on the impact of the share split on earnings per share, refer to note 11.

2 Core headline earnings per share is based on the weighted average number of shares taking into account the group's share-repurchase programme.

3 The diluted core headline earnings per share include a decrease of US\$73m (2024: US\$61m and 31 March 2025: US\$149m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

	Six months ended 30 September	Year ended 31 March	
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Headline earnings from discontinued operations (refer to note 11)</b>	<b>(7)</b>	(9)	(18)
Adjusted for:			
Fair value adjustments and currency translation differences	1	-	-
<b>Core headline earnings from discontinued operations</b>	<b>(6)</b>	(9)	(18)
<b>Per share information before the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents)	(4)	(5)	(11)
Diluted core headline earnings per ordinary share (US cents)	(4)	(5)	(11)
<b>Per share information after the share split<sup>1</sup></b>			
Core headline earnings per ordinary share (US cents)	(1)	(1)	(2)
Diluted core headline earnings per ordinary share (US cents)	(1)	(1)	(2)

1 In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted the current and comparative numbers as at 30 September 2025 for the impact of the share split. For further details on the impact of the share split on earnings per share, refer to note 11.

# Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 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		Year ended 31 March
	2025 US\$'m	2024 US\$'m	2025 US\$'m
<b>Share of equity accounted results from continuing operations</b>	<b>3 156</b>	2 469	5 704
Sale of assets	–	1	2
Gains on acquisitions and disposals	(4)	(87)	(279)
Impairment of investments	(186)	171	369
<b>Contribution to headline earnings from continuing operations</b>	<b>2 966</b>	2 554	5 796
Amortisation of other intangible assets	254	230	484
Equity-settled share-based payment expenses	558	467	979
Fair value adjustments and currency translation differences	(38)	100	(313)
Acquisition-related costs	(1)	27	40
<b>Contribution to core headline earnings from continuing operations</b>	<b>3 739</b>	3 378	6 986
Tencent	3 843	3 571	7 263
Delivery Hero	(9)	(109)	(151)
Other	(95)	(84)	(126)
<b>Attributable to:</b>			
Equity holders of the group	1 624	1 464	3 028
Non-controlling interest	2 115	1 914	3 958

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 applies certain adjustments to segmental revenue, aEBITDA 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. From April 2025, the group included aEBITDA in this growth analysis to provide further analysis for the metric. 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:

Currency (1FC = US\$)	Six months ended 30 September	
	2025	2024
South African rand (ZAR)	0.0558	0.0550
Euro (EUR)	1.1547	1.0869
Chinese yuan renminbi (RMB)	0.1393	0.1393
Brazilian real (BRL)	0.1808	0.1832
Indian rupee (INR)	0.0115	0.0120
Polish zloty (PLN)	0.2708	0.2530
British pound sterling (GBP)	1.3445	1.2866
Turkish lira (TRY)	0.0249	0.0302
Hungarian forint (HUF)	0.0029	0.0028

# Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## Reconciliation of financial alternative performance measures continued

### Growth in local currency, excluding acquisitions and disposals continued

- » 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, aEBITDA 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.

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 2025 to 30 September 2025

<b>Transaction</b>	<b>Basis of accounting</b>	<b>Acquisition/Disposal</b>
Acquisition of Despegar	Subsidiary	Acquisition
Acquisition of the group's interest in Mindgate	Subsidiary	Acquisition
Acquisition of the group's interest in Paynet	Subsidiary	Acquisition
Acquisition of the group's interest in E-Deploy	Subsidiary	Acquisition
Acquisition of the group's interest in Saipos	Subsidiary	Acquisition
Acquisition of the group's interest in OPDV	Subsidiary	Acquisition
Acquisition of the group's interest in Allpacka	Subsidiary	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Acquisition
Acquisition of the group's interest in Furgefutar.HU	Subsidiary	Acquisition
Disposal of the group's interest in GPO MEA	Subsidiary	Disposal
Disposal of the group's interest in GPO LatAm	Subsidiary	Disposal
Disposal of the group's interest in Tazz	Subsidiary	Disposal
Disposal of the group's interest in Afterverse	Subsidiary	Disposal
Disposal of the group's interest in OLX Chile	Subsidiary	Disposal
Disposal of the group's interest in OLX Colombia	Subsidiary	Disposal
Disposal of the group's interest in OLX Mexico	Subsidiary	Disposal
Disposal of the group's interest in OLX Kiwi Finance	Subsidiary	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the period ended 30 September 2025 amounted to a positive adjustment of US\$188m on revenue, a positive adjustment of US\$35m on aEBITDA and a positive adjustment of US\$23m on aEBIT.

The group's growth analysis below has been presented in accordance with the new segmental organisational structure disclosed in note 5 of the condensed consolidated interim financial statements.

# Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## 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:

	A IFRS 8 US\$'m	Six months ended 30 September							
		2024		2025		2025		2025	
		B Group composition disposal adjustment US\$'m	C Group composition acquisition adjustment US\$'m	D Foreign currency adjustment US\$'m	E Local currency growth US\$'m	F <sup>1</sup> IFRS 8 US\$'m	G <sup>2</sup> Local currency growth change %	H <sup>3</sup> IFRS 8 change %	
<b>Consolidated revenue</b>									
<b>Continuing operations</b>									
Ecommerce	3 362	(199)	397	30	482	4 072	15	21	
LatAm	674	(10)	308	(12)	230	1 190	35	77	
iFood	674	(10)	6	(12)	230	888	35	32	
Core food delivery	563	(40)	-	(9)	127	641	24	14	
Pago	68	30	-	(2)	94	190	96	>100	
Other	43	-	6	(1)	9	57			
Despegar	-	-	302	-	-	302			
Europe	1 640	(27)	69	38	90	1 810	6	10	
OLX	389	(2)	-	22	64	473	17	22	
eMAG	1 131	(25)	10	48	(34)	1 130	(3)	-	
eMAG Romania	715	-	-	30	(26)	719	(4)	1	
Other	416	(25)	10	18	(8)	411			
iyzico	120	-	59	(32)	60	207	50	73	
India	332	-	21	(14)	58	397	17	20	
PayU India	332	-	21	(14)	58	397	17	20	
India Payments	250	-	21	(10)	40	301	16	20	
India Credit	82	-	-	(4)	18	96	22	17	
Other Ecommerce	716	(162)	(1)	18	104	675	19	(6)	
GPO	185	(79)	-	8	6	120	6	(35)	
GoodHabitz	28	-	-	2	-	30	-	7	
Stack Overflow	57	-	-	-	8	65	14	14	
Takealot	399	(40)	-	7	84	450	23	13	
Other	47	(43)	(1)	1	6	10			
Media	81	(10)	-	1	(27)	45	(38)	(44)	
Corporate segment	-	-	-	-	-	-			
<b>Group consolidated</b>	<b>3 443</b>	<b>(209)</b>	<b>397</b>	<b>31</b>	<b>455</b>	<b>4 117</b>	<b>14</b>	<b>20</b>	

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 2025

## 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:

	2024 A IFRS 8 US\$'m	Six months ended 30 September 2025							
		2025 B Group composition disposal adjustment US\$'m	2025 C Group composition acquisition adjustment US\$'m	2025 D Foreign currency adjustment US\$'m	2025 E Local currency growth US\$'m	2025 F1 IFRS 8 US\$'m	2025 G2 Local currency growth change %	2025 H3 IFRS 8 change %	
<b>Consolidated aEBIT</b>									
<b>Continuing operations</b>									
Ecommerce	190	(2)	26	8	174	396	93	>100	
LatAm	98	(2)	23	(3)	73	189	76	93	
iFood	98	(2)	(2)	(3)	73	164	76	67	
Core food delivery	159	-	-	(4)	46	201	29	26	
Pago	(3)	(2)	-	-	-	(5)	-	(67)	
Other	(58)	-	(2)	1	27	(32)			
Despegar	-	-	25	-	-	25			
Europe	129	7	3	10	68	217	50	68	
OLX	129	-	-	10	66	205	51	59	
eMAG	(7)	7	-	-	5	5	>100	>100	
eMAG Romania	31	-	-	1	(16)	16	(52)	(48)	
Other	(38)	7	-	(1)	21	(11)			
izyco	7	-	3	-	(3)	7	(43)	-	
India	(33)	-	1	-	17	(15)	52	55	
PayU India	(33)	-	1	-	17	(15)	52	55	
India Payments	(14)	-	1	-	4	(9)	29	36	
India Credit	(19)	-	-	-	13	(6)	68	68	
Other Ecommerce	(4)	(7)	(1)	1	16	5	>100	>100	
GPO	17	(8)	-	1	(3)	7	(33)	(59)	
GoodHabitz	(2)	-	-	1	2	1	100	>100	
Stack Overflow	(7)	-	-	-	10	3	>100	>100	
Takealot	(13)	2	-	-	7	(4)	64	69	
Other	1	(1)	(1)	(1)	-	(2)			
Media	(1)	(1)	-	-	(8)	(10)	(>100)	(>100)	
Corporate segment	(154)	-	-	-	(9)	(163)	(6)	(6)	
<b>Group consolidated</b>	<b>35</b>	<b>(3)</b>	<b>26</b>	<b>8</b>	<b>157</b>	<b>223</b>	<b>&gt;100</b>	<b>&gt;100</b>	

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 2025

## 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:

	2024 A	Six months ended 30 September							
		2025 B	2025 C	2025 D	2025 E	2025 F <sup>1</sup>	2025 G <sup>2</sup>	2025 H <sup>3</sup>	
		Group composition disposal adjustment US\$'m	Group 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 %	
<b>Consolidated aEBITDA</b>	IFRS 8 US\$'m								
<b>Continuing operations</b>									
Ecommerce	326	(5)	42	10	184	557	<b>57</b>	<b>71</b>	
LatAm	117	(2)	36	(3)	74	222	<b>64</b>	<b>90</b>	
iFood	117	(2)	(2)	(3)	74	184	<b>64</b>	<b>57</b>	
Core food delivery	161	-	-	(4)	47	204	<b>29</b>	<b>27</b>	
Pago	(3)	(2)	-	-	1	(4)	<b>20</b>	(35)	
Other	(41)	-	(2)	1	26	(16)			
Despegar	-	-	38	-	-	38			
Europe	191	6	4	12	74	287	<b>38</b>	<b>50</b>	
OLX	152	-	-	12	67	231	<b>44</b>	<b>52</b>	
eMAG	29	6	-	2	8	45	<b>23</b>	<b>55</b>	
eMAG Romania	37	-	-	1	(6)	32	(16)	(14)	
Other	(8)	6	-	1	14	13			
iyzico	10	-	4	(2)	(1)	11	(10)	<b>10</b>	
India	(19)	-	2	-	16	(1)	<b>84</b>	<b>95</b>	
PayU India	(19)	-	2	-	16	(1)	<b>84</b>	<b>95</b>	
India Payments	(3)	-	2	-	3	2	<b>100</b>	>100	
India Credit	(16)	-	-	-	13	(3)	<b>81</b>	<b>81</b>	
Other Ecommerce	37	(9)	-	1	20	49	<b>71</b>	<b>32</b>	
GPO	19	(10)	-	-	(2)	7	(22)	(65)	
GoodHabit	1	-	-	1	3	5	>100	>100	
Stack Overflow	-	-	-	-	9	9	>100	>100	
Takealot	15	3	-	-	10	28	<b>56</b>	<b>87</b>	
Other	2	(2)	-	-	-	-			
Media	-	(2)	-	-	(7)	(9)	(>100)	(>100)	
Corporate segment	(105)	-	-	-	(10)	(115)	(10)	(10)	
<b>Group consolidated</b>	<b>221</b>	<b>(7)</b>	<b>42</b>	<b>10</b>	<b>167</b>	<b>433</b>	<b>78</b>	<b>96</b>	

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 2025

### Reconciliation of financial alternative performance measures continued

Reconciliation of cash generated from operations to free cash flow<sup>1</sup>

	<b>Six months ended 30 September</b>		<b>Year ended 31 March</b>
	<b>2025 US\$'m</b>	<b>2024 US\$'m</b>	<b>2025 US\$'m</b>
<b>Cash generated from operations</b>	<b>26</b>	130	610
Transaction-related costs	41	5	18
Capital expenditure	(66)	(69)	(132)
Capital finance leases repaid – gross	(50)	(42)	(81)
Dividends received from equity accounted investments	1 237	1 001	1 003
Taxation paid	(131)	(98)	(155)
Taxation credits	67	(53)	(28)
Merchant cash (receivable)/payables	151	(20)	(267)
<b>Free cash flow<sup>1</sup></b>	<b>1 275</b>	854	968

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

# Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers Limited condensed consolidated interim financial statements

for the six months ended 30 September 2025

To the Directors of Naspers Limited

Dear Directors

We have completed our assurance engagement to report on the compilation of pro forma financial information of Naspers Limited ("the company" or "the Group") by the directors. The pro forma financial information, as set out on pages 55 to 61 in the "Naspers Limited Condensed consolidated interim financial statements for the six months ended 30 September 2025" dated 22 November 2025, consists of the following Non-IFRS information ("pro forma information") included in the tables under the *Reconciliation of financial alternative performance measures* section and described in the *Financial alternative performance measures glossary* section for the six months ended 30 September 2025:

- » Growth in local currency excluding acquisitions and disposals on a consolidated basis, relating to segmental revenue, aEBIT and aEBITDA;
- » Core headline earnings and diluted core headline earnings disclosure on a per share basis for continuing operations, discontinued operations and total operations;
- » Reconciliation of earnings to core headline earnings and the contribution of equity accounted investments to core headline earnings; and
- » Reconciliation of cash generated from operations to free cash flow.

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in the *Financial alternative performance measures glossary* section for the six months ended 30 September 2025.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for the six months ended 30 September 2025 as well as the comparatives for the same period in the prior year.

The purpose of this pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) for the six months ended 30 September 2025; to present a measure of local growth in local currency excluding current period acquisitions and disposals for certain earnings measures for the six months ended 30 September 2025 and to present a reconciliation of cash generated from operations to free cash flow for the six months ended 30 September 2025. As part of this process, information about the Group's financial performance has been extracted by the directors from the Naspers Limited Condensed consolidated interim financial statements for the six months ended 30 September 2025, on which an auditor's report was issued on 22 November 2025 and which contained an unmodified review conclusion.

## Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *Financial alternative performance measures glossary* section for the six months ended 30 September 2025.

## Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

# Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers Limited condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

The firm applies the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Auditor's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of all of the financial information used in compiling the pro forma financial information.

The purpose of this pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) for the six months ended 30 September 2025; to present a measure of local growth in local currency excluding current period acquisitions and disposals for certain earnings measures for the six months ended 30 September 2025 and to present a reconciliation of cash generated from operations to free cash flow for the six months ended 30 September 2025.

We do not provide any assurance that the actual results for the six months ended 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the transaction or event, and to obtain sufficient appropriate evidence about whether:

- » The related pro forma adjustments give appropriate effect to those criteria; and
- » The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the transactions in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

# Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers Limited condensed consolidated interim financial statements continued

for the six months ended 30 September 2025

## Emphasis of matter

We draw attention to the following notes which describe the adjustments made due to the re-presentations impacting the comparative period presented:

Note 2: Basis of presentation and accounting policies

- » The group has revised its segmental reporting structure to align with changes in how management monitors business performance;
- » Corporate costs, previously included as part of reportable segments, are now included only in the corporate segment due to the ongoing efforts to further centralise the corporate function; and
- » aEBITDA has changed to now exclude all share-based compensation expenses.

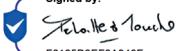
Note 11: Earnings per share

- » In October 2025, the group completed a five-for-one (5:1) share split of its issued N ordinary share capital that has a retrospective impact on the earnings and diluted earnings per share.

Our opinion is not modified in respect of this matter.

## Opinion

In our opinion, the pro forma financial information included in the tables under the *Reconciliation of financial alternative performance measures* section and described in the *Financial alternative performance measures glossary* section of the Naspers Limited Condensed consolidated interim financial statements for the six months ended 30 September 2025 has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the *Financial alternative performance measures glossary* section for the six months ended 30 September 2025.

Signed by:  
  
F6185D3EF8A946E...

Deloitte & Touche  
Registered Auditor  
**Per: James Welch**  
**Partner**

22 November 2025

5 Magwa Crescent  
Waterfall City  
Waterfall  
Johannesburg  
2090  
South Africa

# Financial alternative performance measures glossary

for the six months ended 30 September 2025

The Naspers and Prosus groups (collectively referred to as the group) discloses various alternative performance measures (APMs) in their condensed consolidated interim financial statements (growth in local currency, excluding acquisitions and disposals, on a consolidated basis, relating to both segmental revenue, aEBIT, aEBITDA; core headline earnings; and diluted core headline earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations; reconciliation of earnings to core headline earnings; and reconciliation of cash generated from operations to free cash flow) on which an assurance report on the compilation of the pro forma financial information has been obtained from another assurance provider. Their unmodified report has been issued and is available for inspection at the group's registered office.

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
aEBITDA	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, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies.	The group utilises this as an additional measure to analyse operational activity and profitability of the group's businesses.
aEBIT	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 2025

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.
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.

## Financial alternative performance measures glossary continued

for the six months ended 30 September 2025

Term/acronym	Description	Relevance
Gross bookings	Gross bookings represent the total value of all contracts or orders signed in a given period in the travel business, before any deductions for cancellations, refunds, or other adjustments.	It is considered a key performance metric that reflects the total sales volume and revenue growth of the travel business.
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, retail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	<p>We apply certain adjustments to the segmental revenue, aEBITDA 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:</p> <ul style="list-style-type: none"> <li>» 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.</li> </ul> <p>Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity accounted investments. 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.</p>	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 2025

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 <i>Earnings per Share</i> , 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

### Naspers Limited

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

### Directors and management

JP Bekker (chair), F Bloisi (chief executive), S Dubey, HJ du Toit,  
CL Enenstein, M Girotra, RCC Jafta, AGZ Kenna, P Mahanyele  
Dabengwa, N Marais, D Meyer, R Oliveira de Lima, SJZ Pacak,  
MR Sorour, Y Xu

### Company secretary

**Lynelle Bagwandeen**  
Suite 15, Third floor  
Oxford & Glenhove  
116 Oxford Road  
Houghton Estate  
Johannesburg  
2196  
South Africa  
[cosec@naspers.com](mailto:cosec@naspers.com)

### Registered office

40 Heerengracht  
Cape Town  
8001  
PO Box 2271  
Cape Town  
8000  
South Africa  
Tel: +27 (0)21 406 2121  
Fax: +27 (0)21 406 3753  
[www.naspers.com](http://www.naspers.com)

### Transfer secretaries

**JSE Investor Services Proprietary Limited**  
(Registration number: 2000/007239/07)  
One Exchange Square  
2 Gwen Lane  
Sandown  
Sandton  
2196  
PO Box 4844  
Johannesburg 2000, South Africa  
Tel: +27 (0)86 140 0110/+27 (0)11 713 0800

### Sponsor

**Investec Bank Limited**  
(Registration number: 1969/004763/06)  
PO Box 785700  
Sandton  
2146  
South Africa  
Tel: +27 (0)11 291 3086

### Auditor

**Deloitte & Touche**  
5 Magwa Crescent  
Waterfall City  
2090  
South Africa

### Attorneys

**Werksmans Inc.**  
PO Box 1474  
Cape Town  
8000  
South Africa

### Webber Wentzel (in alliance with Linklaters)

PO Box 61771  
Marshalltown  
2107  
South Africa

### Investor relations

Eoin Ryan  
[InvestorRelations@naspers.com](mailto:InvestorRelations@naspers.com)  
Tel: +1 347-210-4305

### ADR programme

**Bank of New York Mellon** maintains a GlobalBuyDIRECT<sup>SM</sup> plan for Naspers Limited.  
For additional information, please visit  
Bank of New York Mellon's website  
at <https://www.adrbny.com/resources/individual-investors.html>  
or call Shareholder Relations at 1-888-BNY-ADRS  
or 1-800-345-1612 or write to:  
Bank of New York Mellon  
Shareholder Relations Department - GlobalBuyDIRECT<sup>SM</sup>  
Church Street Station  
PO Box 11258  
New York  
NY 10286-1258  
USA

## Forward-looking statements

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

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

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



