

Prosus

Condensed consolidated interim financial statements For the six months ended 30 September 2025

Commentary¹

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. Prosus 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 22% (14%) to US 3.6bn, 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 aEBITDA² grew 70% (58%) to US 530m and aEBIT³ increased 97% (84%) to US 400m.
- The significant operating improvements across our Ecommerce portfolio drove a 99% (82%) increase in Prosus' consolidated aEBITDA, rising from US 213m to US 423m (with consolidated aEBIT improving from US 60m to US 250m).
- Core headline earnings (our measure of after-tax operating performance) grew by 13% (18%) to US 4.0bn, 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 23% to US 5.6bn, up from US 4.6bn in the prior period.
- Prosus' free cash flow also improved meaningfully, increasing from US 897m to US 1.3bn. Excluding the Tencent dividend, free cash flow was US 59m compared to an outflow of US 104m in 1H25.

During the period, Prosus 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.

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, Prosus prioritised the profitable growth of our regional Ecommerce businesses. Ecommerce consolidated revenue from continuing operations increased by US 660m (US 399m), or 22% (14%), from US 3bn in 1H25 to US 3.6bn. Ecommerce recorded a consolidated aEBITDA of US 530m and aEBIT of US 400m, 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.

¹ 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.

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

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

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 Paga, 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.

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 Paga grew revenue by an impressive 96% in local currency, excluding M&A, to US 190m, with strong contributions from both its B2B (business-to-consumer) and B2C (business-to-consumer) businesses. aEBITDA declined slightly by US 1m from -US 3m to -US 4m, due to further investment in growth and new fintech initiatives. iFood Paga'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 BRL 1.3bn from BRL 0.9bn as at March 2025, sustaining healthy delinquency levels. iFood Paga'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 (SAIFOS, 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 Anotai (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 in the paragraph 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.

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.

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.

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.

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.

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.

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 660m (US 399m), or 22% (14%), from US 3bn in the prior period to US 3.6bn. 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 219m compared to US 132m in the prior period. This is due to greater profitability from the group's consolidated Ecommerce businesses. The group achieved an aEBITDA of US 423m and an aEBIT of US 250m, showing increased growth compared to US 213m and US 60m respectively in the prior period.

Net finance income/expense

The group's net interest income decreased by US 87m, from US 197m to US 110m, primarily due to increased investment activity resulting in the utilisation of the group's cash. Interest income decreased by US 61m to US 409m and interest expense increased marginally by US 26m to US 299m. 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 331m to US 480m 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.

Share of equity accounted results

Profit from equity accounted results increased by US 688m, 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 76m from US 100m 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 5.6bn from US 4.6bn 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 4.0bn - an increase of 13% (18%) or US 458m. Headline earnings from continuing operations rose US 44m to US 2.7bn.

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, Prosus has a net cash position of US 1.8bn, comprising US 18.3bn 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 2.5bn 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 897m. 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 163m from an outflow of US 104m in the prior period to US 59m, 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, B2B, 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 107m compared to US 99m 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.

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 20.3bn (US 18.3bn at a central corporate level) cash on hand, including short-term investments and net cash of US 2.6bn (US 1.8bn 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 13.2bn (US 11.2bn 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, Prosus 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, 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 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

With effect from 29 April 2025, Nico Marais was appointed as chief financial officer and appointed as financial director, effective from 20 August 2025. With effect from 20 August 2025, Mrs Phuthi Mahanyele-Dabengwa was appointed as an executive director.

Cobus Stofberg retired as an independent non-executive director of the board and the sustainability committee on 19 August 2025. The board expresses its deepest gratitude for his invaluable contributions to the 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 Accountants B.V., our independent auditor, whose unmodified report is appended to these condensed consolidated interim financial statements.

Responsibility statement on the condensed consolidated interim financial statements

We have prepared the condensed consolidated interim financial statements of Prosus for the six months ended 30 September 2025, and the undertakings included in the consolidation taken as a whole, in accordance with IAS 34 *Interim Financial Reporting*. To the best of our knowledge:

1. The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position of the

1. 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.
2. The condensed consolidated interim financial statements for the six months ended 30 September 2025 include the information required pursuant to article 5:25d, sections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Amsterdam
22 November 2025

Condensed consolidated income statement

		Six months ended 30 September		Year ended 31 March
	Notes	2025 US 'm	2024 US 'm	2025 US 'm
Continuing operations				
Revenue	8	3 623	2 963	6 170
Cost of providing services and sale of goods (COPS)		(1 876)	(1 680)	(3 546)
Selling, general and administration expenses (SG&A)		(1 541)	(1 159)	(2 463)
Other gains/(losses) - net	9	13	8	12
Operating profit		219	132	173
Interest income	12	409	470	920
Interest expense	12	(299)	(273)	(549)
Other finance (costs)/income - net	12	(480)	(149)	50
Share of equity accounted results ¹		3 156	2 468	5 703
Impairment of equity accounted investments	13	-	(89)	(91)
Dilution losses on equity accounted investments	13	(90)	(144)	(318)
Gains on partial disposal of equity accounted investments	13	3 519	2 364	6 447
Net (losses)/gains on acquisitions and disposals	9	(714)	9	338
Profit before taxation		5 720	4 788	12 673
Taxation		(76)	(100)	(179)
Profit from continuing operations		5 644	4 688	12 494
Loss from discontinued operations	10	(11)	(106)	(128)
Profit for the period		5 633	4 582	12 366
Attributable to:				
Equity holders of the group		5 632	4 586	12 367
Non-controlling interests		1	(4)	(1)
		5 633	4 582	12 366
Per share information for the period from total operations (US cents)²				
Earnings per ordinary share N	11	253	187	514
Diluted earnings per ordinary share N		251	186	511
Per share information for the period from continuing operations (US cents)²				
Earnings per ordinary share N	11	253	191	519
Diluted earnings per ordinary share N		251	190	516

¹ Includes equity accounted results from associates. Refer to note 13.

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

Condensed consolidated statement of comprehensive income

		Six months ended 30 September		Year ended 31 March
	Notes	2025 US 'm	2024 US 'm	2025 US 'm
Profit for the period		5 633	4 582	12 366
Total other comprehensive income, net of tax, for the period:		3 190	5 447	5 165
Items that may be subsequently reclassified to profit or loss				
Foreign exchange gains/(losses) arising on translation of foreign operations ¹		1 552	1 034	22
Share of equity accounted investments' movement in foreign currency translation				

Share of equity accounted investments' movement in foreign currency translation reserve ²		109	(86)	(158)
Recognition of cash flow hedge		22	-	(26)
Items that may not be subsequently reclassified to profit or loss				
Recognition of cash flow hedge ³		383	-	-
Fair value (loss)/gain on financial assets through OCI ⁴	14	(1 556)	2 611	2 082
Share of equity accounted investments' movement in OCI ⁵	13	2 680	1 888	3 245
Total comprehensive income for the period		8 823	10 029	17 531
Attributable to:				
Equity holders of the group		8 822	10 036	17 516
Non-controlling interests		1	(7)	15
		8 823	10 029	17 531

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
Assets				
Non-current assets		53 764	47 619	50 505
Property, plant and equipment		558	582	493
Goodwill	7	2 416	1 038	1 159
Other intangible assets		1 441	324	394
Investments in associates	13	43 738	38 212	41 465
Investments in joint ventures		-	25	22
Other investments	14	5 280	7 174	6 784
Financing receivables		201	205	149
Other receivables		26	42	20
Deferred taxation		104	17	19
Current assets		25 835	21 493	22 083
Inventory		289	315	255
Trade receivables		500	265	202
Financing receivables		620	450	512
Other receivables and loans ¹		1 572	1 270	1 392
Other investments	14	1 856	-	-
Short-term investments		1 496	8 362	11 913
Cash and cash equivalents		18 853	9 925	7 111
		25 186	20 587	21 385
Assets classified as held for sale	16	649	906	698
Total assets		79 599	69 112	72 588
Equity and liabilities				
Capital and reserves attributable to the group's equity holders		55 342	47 899	51 046
Share capital and premium	4	17 673	21 738	17 649
Treasury shares		(8 733)	(3 101)	(4 188)
Other reserves		(39 501)	(41 941)	(41 746)
Retained earnings		85 903	71 203	79 331
Non-controlling interests		84	53	79
Total equity		55 426	47 952	51 125
Non-current liabilities		17 117	15 928	15 232
Capitalised lease liabilities		141	130	130
Liabilities - interest-bearing		16 298	15 640	14 917
- non-interest-bearing		50	4	4
Other non-current liabilities		216	67	59
Cash-settled share-based payment liabilities	17	21	17	35
Deferred taxation		391	70	87
Current liabilities		7 056	5 232	6 231
Current portion of long-term debt		1 288	768	1 355
Trade payables		968	354	318
Accrued expenses and other payables ¹		2 457	2 008	2 596
Provisions		62	65	58
Other current liabilities		902	677	965

Cash-settled share-based payment liabilities	17	324	333	379
Dividend payable		511	266	-
Bank overdrafts		40	16	37
		6 552	4 482	5 708
Liabilities classified as held for sale	16	504	750	523
Total equity and liabilities		79 599	69 112	72 588

1 Current derivative assets and liabilities have been aggregated with other 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 translation reserve US'm	Valuation reserve US'm	Existing control business combination reserve US'm	Share-based compensation reserve US'm	Retained earnings US'm	Shareholders' funds US'm	Non-controlling interests US'm	Total US'm
Balance at 1 April 2025	17 649	(4 188)	(3 110)	2 489	(46 075)	4 950	79 331	51 046	79	51 125
Total comprehensive income for the period	-	-	1 660	1 530	-	-	5 632	8 822	1	8 823
Profit for the period	-	-	-	-	-	-	5 632	5 632	1	5 633
Total other comprehensive income for the period	-	-	1 660	1 530	-	-	-	3 190	-	3 190
Movements in equity accounted investments' equity reserves and NAV	-	-	-	151	-	363	-	514	-	514
Repurchase of own shares ¹	-	(4 545)	-	-	-	-	-	(4 545)	-	(4 545)
Share-based compensation movements	-	-	-	-	-	37	4	41	-	41
Share-based compensation expense	-	-	-	-	-	40	-	40	-	40
Other share-based compensation movements	-	-	-	-	-	(3)	4	1	-	1
Direct equity movements	24	-	-	(985)	74	(571)	1 458	-	-	-
Direct movements from associates	-	-	-	58	-	-	(58)	-	-	-
Realisation of reserves as a result of partial disposal of associates	-	-	-	(142)	-	(146)	288	-	-	-
Realisation of reserves as a result of disposals	-	-	-	(901)	74	(425)	1 252	-	-	-
Other direct movements	24	-	-	-	-	-	(24)	-	-	-
Remeasurement of written put option liabilities	-	-	-	-	34	-	-	34	-	34
Dividends payable ²	-	-	-	-	-	-	(511)	(511)	-	(511)
Other movements	-	-	-	-	-	-	(11)	(11)	-	(11)
Transactions with non-controlling shareholders	-	-	-	-	(48)	-	-	(48)	4	(44)
Balance at 30 September 2025	17 673	(8 733)	(1 450)	3 185	(46 015)	4 779	85 903	55 342	84	55 426

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

2 Dividends payable consist of US 220m(2024: US 114m) attributable to Naspers and US 291m(2024: US 152m) attributable to Prosus' free-float shareholders.

Condensed consolidated statement of changes in equity continued

	Share capital and premium US'm	Treasury shares US'm	Foreign currency translation reserve US'm	Valuation reserve US'm	Existing control business combination reserve US'm	Share-based compensation reserve US'm	Retained earnings US'm	Shareholders' funds US'm	Non-controlling interests US'm	Total US'm
Balance at 1 April 2024	24 512	(2 563)	(2 934)	(2 610)	(45 750)	4 427	66 178	41 260	32	41 292
Total comprehensive income for the period	-	-	952	4 498	-	-	4 586	10 036	(7)	10 029
Profit for the period	-	-	-	-	-	-	4 586	4 586	(4)	4 582
Total other comprehensive income for the period	-	-	952	4 498	-	-	-	5 450	(3)	5 447

Movements in equity accounted investments' equity reserves and NAV	-	-	-	(147)	-	370	-	223	-	223
Cancellation of treasury shares	(2 784)	2 784	-	-	-	-	-	-	-	-
Repurchase of own shares ¹	-	(3 322)	-	-	-	-	-	(3 322)	-	(3 322)
Share-based compensation movements	-	-	-	-	-	21	-	21	(1)	20
Share-based compensation expense	-	-	-	-	-	59	-	59	(1)	58
Modification of share-based compensation benefits	-	-	-	-	-	(32)	-	(32)	-	(32)
Other share-based compensation movements	-	-	-	-	-	(6)	-	(6)	-	(6)
Direct equity movements	10	-	-	(613)	7	(127)	705	(18)	-	(18)
Direct movements from associates	-	-	-	(94)	-	-	94	-	-	-
Realisation of reserves as a result of partial disposal of associates	-	-	-	(25)	-	(127)	152	-	-	-
Realisation of reserves as a result of disposals	-	-	-	(494)	7	-	469	(18)	-	(18)
Other direct movements	10	-	-	-	-	-	(10)	-	-	-
Remeasurement of written put option liabilities	-	-	-	-	2	-	-	2	-	2
Dividends payable ²	-	-	-	-	-	-	(266)	(266)	-	(266)
Transactions with non-controlling shareholders	-	-	-	-	(37)	-	-	(37)	29	(8)
Balance at 30 September 2024	21 738	(3 101)	(1 982)	1 128	(45 778)	4 691	71 203	47 899	53	47 952

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

² Dividends payable consist of US 114m attributable to Naspers and US 152m attributable to Prosus' free-float shareholders.

Condensed consolidated statement of cash flows

		Six months ended 30 September		Year ended 31 March
	Notes	2025 US 'm	2024 US 'm	2025 US 'm
Cash flows from operating activities				
Cash generated from operations		23	146	599
Interest income received		502	450	959
Dividends received from equity accounted investments		1 237	1 001	1 001
Interest costs paid		(317)	(268)	(528)
Taxation paid		(134)	(55)	(111)
Net cash generated from operating activities		1 311	1 274	1 920
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		(55)	(54)	(102)
Acquisitions of subsidiaries, associates and joint ventures, net of cash	6	(1 731)	(101)	(473)
Disposals of subsidiaries, businesses, associates and joint ventures, net of cash	6	5 019	3 281	9 346
Acquisition of short-term investments ¹		(6 155)	(6 934)	(23 264)
Maturity of short-term investments ¹		16 580	12 389	25 114
Loans advanced to related parties	19	27	37	47
Cash paid for other investments ²	6	(108)	(94)	(263)
Cash received for other investments ³	6	550	1 471	1 506
Cash movement in other investing activities		(20)	(40)	(36)
Net cash generated from investing activities		14 107	9 955	11 875
Cash flows from financing activities				
Repurchase of own shares	4	(4 650)	(3 291)	(8 420)
Proceeds from long- and short-term loans raised		920	86	110
Repayments of long- and short-term loans		(281)	(17)	(43)
Additional investment in existing subsidiaries ⁴		(28)	(55)	(64)
Dividends and capital repayments paid to shareholders		-	-	(268)
Contributions made to the Naspers share trusts	19	-	(37)	(46)
Repayments of capitalised lease liabilities		(29)	(25)	(48)
Additional investment from non-controlling shareholders		-	-	49

Cash movements in other financing activities	(2)	(1)	(9)
Net cash utilised in financing activities	(4 070)	(3 340)	(8 739)
Net movement in cash and cash equivalents	11 348	7 889	5 056
Foreign exchange translation adjustments on cash and cash equivalents	382	(45)	(95)
Cash and cash equivalents at the beginning of the period	7 074	2 160	2 160
Cash and cash equivalents classified as held for sale	9	(95)	(47)
Cash and cash equivalents at the end of the period	18 813	9 909	7 074

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

2 Relates primarily to acquisitions for the group's fair value through other comprehensive income investments.

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

4 Relates to transactions with non-controlling interests resulting in changes in effective interest of existing subsidiaries.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 September 2025

1. General information

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

Through the group's ecosystems, the group helps consumers to buy, sell and transact through food, fintech, experiences and commerce platforms, providing them with access to the world's leading lifestyle ecommerce brands. Using AI, the ecosystems unlock an AI-first world where billions of people can live, work and thrive. The ecosystems span three core geographies: Europe, Latin America (LatAm) and India. In LatAm, the ecosystem is driven by the innovative performance and capabilities of iFood and Despegar. In Europe, we are building a strong ecosystem powered by leading brands such as OLX, eMAG and Iyzico. India's consumer commerce market is powered by PayU, a leading payment solutions provider.

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 have been prepared in accordance with and contain the information required by International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB), IAS 34 *Interim Financial Reporting*, as adopted by the European Union (IFRS-EU).

The condensed consolidated interim financial statements do not include all the disclosures required for the complete annual financial statements prepared in accordance with IFRS-EU. The accounting policies in these condensed consolidated interim financial statements are consistent with those applied in the previous consolidated annual financial statements as included in the annual report for the year ended 31 March 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 Prosus issued at 30 September 2025 (net of treasury shares) to the relevant net profit measure attributable to the shareholders of Prosus.

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

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

Operating segment information

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 21 'Segment information' in the consolidated annual financial statements as included in the annual report 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), and GPO (Payments and Fintech).

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, Bail, 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.

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 20.3bn in cash, comprising US 18.8bn of cash and cash equivalents net of bank overdrafts and US 1.5bn in short-term cash investments. The group had US 17.5bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US 2.5bn revolving credit facility.

In assessing going concern, the impact of internal and external economic factors on the group's operations and liquidity was considered in preparing the forecasts and 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 Accountants B.V., 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).

Share-repurchase programme

Since June 2022, the group has executed its open-ended, repurchase programme of Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the six months ended 30 September 2025.

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%.

Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'treasury shares' on the condensed consolidated statement of financial position. The treasury shares were recognised at a cost of US 4.6bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 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 MH 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 20).

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.

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 ARMs 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.

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:

Six months ended 30 September 2024 Continuing operations	Former segments					
	Classifieds US 'm	Food Delivery US 'm	Payments and Fintech US 'm	Email US 'm	Edtech US 'm	Other US 'm
Revenue						
Previously reported	399	674	636	1 131	85	38
Restatements	(399)	(674)	(636)	(1 131)	(85)	(38)
Segment view change ¹	(399)	(674)	(636)	(1 131)	(85)	(38)
Restated	-	-	-	-	-	-
Consolidated aEBITDA						
Previously reported	140	97	(8)	23	(10)	(13)
Restatements	(140)	(97)	8	(23)	10	13
Corporate ²	-	4	-	-	4	10
Segment view change ¹	(155)	(116)	(9)	(29)	(1)	(2)
Change in aEBITDA ³	15	15	17	6	7	5
Restated	-	-	-	-	-	-
Consolidated aEBIT						
Previously reported	133	94	(11)	(7)	(13)	(15)
Restatements	(133)	(94)	11	7	13	15
Corporate ²	-	4	-	-	4	14
Segment view change ¹	(133)	(98)	11	7	9	1
Restated	-	-	-	-	-	-

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.

5. Segmental information continued

Six months ended 30 September 2024 Continuing operations	Total Ecommerce US 'm	Corporate segment US 'm	Revised ecosystems				
			Total US 'm	LatAm US 'm	Europe US 'm	India US 'm	Other US 'm
Revenue							
Previously reported	2 963	-	2 963	-	-	-	-
Restatements	-	-	-	674	1 640	332	317
Segment view change ¹	-	-	-	674	1 640	332	317
Restated	2 963	-	2 963	674	1 640	332	317
Consolidated aEBITDA							
Previously reported	229	(118)	111	-	-	-	-
Restatements	83	19	102	117	191	(19)	23
Corporate ²	18	(18)	-	-	-	-	-
Segment view change ¹	-	-	-	117	191	(19)	23
Change in aEBITDA ³	65	37	102	-	-	-	-
Restated	312	(99)	213	117	191	(19)	23
Consolidated aEBIT							
Previously reported	181	(121)	60	-	-	-	-
Restatements	22	(22)	-	98	129	(33)	9
Corporate ²	22	(22)	-	-	-	-	-
Segment view change ¹	-	-	-	98	129	(33)	9
Restated	203	(143)	60	98	129	(33)	9

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.

5. Segmental information continued

Year ended 31 March 2025 Continuing operations	Classifieds US 'm	Former segments				
		Food Delivery US 'm	Payments and Fintech US 'm	Bail US 'm	Edtech US 'm	Other US 'm
Revenue						
Previously reported	788	1 334	1 339	2 457	170	82
Restatements	(788)	(1 334)	(1 339)	(2 457)	(170)	(82)
Segment view change ¹	(788)	(1 334)	(1 339)	(2 457)	(170)	(82)
Restated	-	-	-	-	-	-
Consolidated aEBITDA						
Previously reported	314	248	24	84	(14)	(1)
Restatements	(314)	(248)	(24)	(84)	14	1
Corporate ²	-	8	-	3	9	14
Segment view change ¹	(314)	(256)	(24)	(87)	5	(13)
Restated	-	-	-	-	-	-
Consolidated aEBIT						
Previously reported	273	218	(11)	10	(33)	(14)
Restatements	(273)	(218)	11	(10)	33	14
Corporate ²	-	8	-	3	9	24
Segment view change ¹	(273)	(226)	11	(13)	24	(10)
Restated	-	-	-	-	-	-

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.

Year ended 31 March 2025 Continuing operations	Total Ecommerce US 'm	Corporate segment US 'm	Revised ecosystems				
			Total US 'm	LatAm US 'm	Europe US 'm	India US 'm	Other US 'm
Revenue							
Previously reported	6 170	-	6 170	-	-	-	-
Restatements	-	-	-	1 334	3 522	694	620
Segment view change ¹	-	-	-	1 334	3 522	694	620
Restated	6 170	-	6 170	1 334	3 522	694	620
Consolidated aEBITDA							
Previously reported	655	(171)	484	-	-	-	-
Restatements	34	(34)	-	256	426	(25)	32
Corporate ²	34	(34)	-	-	-	-	-
Segment view change ¹	-	-	-	256	426	(25)	32
Restated	689	(205)	484	256	426	(25)	32
Consolidated aEBIT							
Previously reported	443	(264)	179	-	-	-	-
Restatements	44	(44)	-	226	305	(49)	5
Corporate ²	44	(44)	-	-	-	-	-
Segment view change ¹	-	-	-	226	305	(49)	5
Restated	487	(308)	179	226	305	(49)	5

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.

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

GA MONTHS ENDED 30 SEPTEMBER 2025	US 'm	US 'm	US 'm	US 'm	US 'm
Revenue	888	302	473	1 130	207
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 ¹	(119)	-	(18)	(739)	(4)
Payment facilitation transaction costs ¹	(90)	(36)	(3)	(7)	(167)
Delivery services cost ¹	(54)	-	(14)	(98)	-
Finance service costs ¹	(42)	(5)	(3)	(1)	-
Advertising expenses	(63)	(60)	(48)	(36)	(3)
Staff costs	(233)	(73)	(121)	(132)	(15)
Other ¹	(103)	(90)	(35)	(72)	(7)
Consolidated adjusted EBITDA	184	38	231	45	11
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)
Consolidated aEBIT	164	25	205	5	7
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	-
Consolidated operating profit/(loss)	169	(16)	204	(9)	4

¹ These relate to the costs of providing services and the sale of goods (COGS), including US \$2m presented in 'Other'.

5. Segmental information continued

Six months ended 30 September 2025	Continuing operations						Total operations US 'm
	India	Other	Ecommerce	Total Corporate segment	Discontinued operations	Total	
	PayU US 'm						
Revenue	397	226	3 623	-	3 623	89	3 712
Cost of providing services and sale of goods, and selling, general and admin expenses	(398)	(204)	(3 093)	(107)	(3 200)	(103)	(3 303)
Platform cost of sales, website hosting and warehousing costs ¹	(8)	(24)	(912)	-	(912)	(71)	(983)
Payment facilitation transaction costs ¹	(225)	(76)	(604)	-	(604)	-	(604)
Delivery services cost ¹	-	-	(166)	-	(166)	-	(166)
Finance service costs ¹	(70)	(1)	(122)	-	(122)	-	(122)
Advertising expenses	(4)	(5)	(219)	(2)	(221)	(5)	(226)
Staff costs	(59)	(81)	(714)	(60)	(774)	(19)	(793)
Other ¹	(32)	(17)	(356)	(45)	(401)	(8)	(409)
Consolidated adjusted EBITDA	(1)	22	530	(107)	423	(14)	409
Depreciation	(3)	(3)	(47)	(3)	(50)	(1)	(51)
Amortisation of software	-	(2)	(15)	-	(15)	-	(15)
Interest on capitalised lease liabilities	(1)	-	(4)	-	(4)	-	(4)
Grant date fair value of cash-settled share-based incentives	(7)	(6)	(41)	(19)	(60)	-	(60)
Grant date fair value of equity-settled share-based incentives	(3)	(2)	(23)	(21)	(44)	-	(44)
Consolidated aEBIT	(15)	9	400	(150)	250	(15)	235
Interest on capitalised lease liabilities	1	-	4	-	4	-	4
Amortisation of other intangible assets	(5)	(9)	(64)	-	(64)	-	(64)
Other (losses)/gains - net	-	-	(11)	24	13	2	15
Remeasurement of cash-settled share-based incentive expenses	4	4	12	4	16	-	16
Consolidated operating profit/(loss)	(15)	4	341	(122)	219	(13)	206

¹ These relate to the costs of providing services and the sale of goods (COGS), including US \$2m presented in 'Other'.

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

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Cash generated from operations	23	146	599
Non-cash adjustments	(24)	(67)	(123)
Working capital outflow/(inflow)	420	126	(10)
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	4	8	18
Consolidated aEBITDA from continuing operations	423	213	484

5. Segmental information continued

	Continuing operations			
	LatAm	Europe		
	iFood US 'm	OLX US 'm	eMAG US 'm	iyzico US 'm
Six months ended 30 September 2024				
Revenue	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 ¹	(73)	(17)	(749)	(3)
Payment facilitation transaction costs ¹	(78)	(3)	(3)	(93)
Delivery services cost ¹	(82)	(17)	(109)	-
Finance service costs ¹	(23)	(4)	(1)	-
Advertising expenses	(44)	(43)	(37)	(2)
Staff costs	(178)	(115)	(131)	(8)
Other ¹	(79)	(38)	(72)	(4)
Consolidated adjusted EBITDA²	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)
Consolidated aEBIT	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)	-
Consolidated operating profit/(loss)	97	129	(15)	7

¹ These relate to the costs of providing services and the sale of goods (COGS), including US 20m presented in 'Other'.

² The group's consolidated aEBITDA from total and continuing operations changed to US 206m and US 213m respectively as a result of a change in definition.

The 30 September 2024 aEBITDA, previously published for total and continuing operations, was US 104m and US 111m respectively. Refer to note 2.

5. Segmental information continued

	Continuing operations						
	India		Total	Corporate		Discontinued	Total
	PayU	Other	Ecommerce	segment	Total	operations	operations
	US 'm	US 'm	US 'm	US 'm	US 'm	US 'm	US 'm
Six months ended 30 September 2024							
Revenue	332	317	2 963	-	2 963	143	3 106
Cost of providing services and sale of goods, and selling, general and admin expenses	(351)	(294)	(2 651)	(99)	(2 750)	(150)	(2 900)
Platform cost of sales, website hosting and							

warehousing costs ¹	(5)	(32)	(879)	-	(879)	(112)	(991)
Payment facilitation transaction costs ¹	(197)	(106)	(480)	-	(480)	-	(480)
Delivery services cost ¹	-	-	(208)	-	(208)	-	(208)
Finance service costs ¹	(63)	(2)	(93)	-	(93)	-	(93)
Advertising expenses	(7)	(6)	(139)	-	(139)	(13)	(152)
Staff costs	(46)	(106)	(584)	(65)	(649)	(15)	(664)
Other ¹	(33)	(42)	(268)	(34)	(302)	(10)	(312)

Consolidated adjusted EBITDA²	(19)	23	312	(99)	213	(7)	206
Depreciation	(2)	1	(38)	(3)	(41)	-	(41)
Amortisation of software	-	(1)	(6)	-	(6)	-	(6)
Interest on capitalised lease liabilities	(1)	(1)	(4)	-	(4)	-	(4)
Grant date fair value of cash-settled share-based incentives	(6)	(5)	(31)	(11)	(42)	-	(42)
Grant date fair value of equity-settled share-based incentives	(5)	(8)	(30)	(30)	(60)	-	(60)
Consolidated aEBIT	(33)	9	203	(143)	60	(7)	53
Interest on capitalised lease liabilities	1	1	4	-	4	-	4
Amortisation of other intangible assets	(7)	(17)	(30)	-	(30)	-	(30)
Other (losses)/gains - net	-	(2)	(5)	13	8	(84)	(76)
Retention option expense	-	63	63	-	63	-	63
Remeasurement of cash-settled share-based incentive expenses	(1)	5	2	25	27	-	27
Consolidated operating profit/(loss)	(40)	59	237	(105)	132	(91)	41

¹ These relate to the costs of providing services and the sale of goods (COGS), including US 20m presented in 'Other'.

² The group's consolidated aEBITDA from total and continuing operations changed to US 206m and US 213m respectively as a result of a change in definition.

The 30 September 2024 aEBITDA, previously published for total and continuing operations, was US 104m and US 111m respectively. Refer to note 2.

5. Segmental information continued

	Continuing operations			
	LatAm	Europe		
	iFood US 'm	OLX US 'm	eMAG US 'm	izyco US 'm
Year ended 31 March 2025				
Revenue	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 ¹	(142)	(35)	(1 649)	(6)
Payment facilitation transaction costs ¹	(159)	(6)	(9)	(224)
Delivery services cost ¹	(122)	(32)	(229)	-
Finance service costs ¹	(50)	(9)	(1)	-
Advertising expenses	(84)	(83)	(74)	(4)
Staff costs	(361)	(226)	(269)	(19)
Other ¹	(160)	(72)	(138)	(11)
Consolidated adjusted EBITDA	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)
Consolidated aEBIT	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 cash-settled share-based incentive expenses	(60)	(8)	(3)	-
Consolidated operating profit	166	259	1	17

¹ These relate to the costs of providing services and the sale of goods (COGS), including US 32m presented in 'Other'.

5. Segmental information continued

Year ended 31 March 2025	Continuing operations						
	India	Other	Ecommerce	Corporate segment	Total	Discontinued operations	Total operations
	PayU US 'm						
Revenue	694	620	6 170	-	6 170	264	6 434
Cost of providing services and sale of goods, and selling, general and admin expenses	(719)	(588)	(5 481)	(205)	(5 686)	(291)	(5 977)
Platform cost of sales, website hosting and warehousing costs ¹	(8)	(79)	(1 919)	-	(1 919)	(209)	(2 128)
Payment facilitation transaction costs ¹	(411)	(208)	(1 017)	-	(1 017)	-	(1 017)
Delivery services cost ¹	-	-	(383)	-	(383)	-	(383)
Finance service costs ¹	(132)	(3)	(195)	-	(195)	-	(195)
Advertising expenses	(10)	(11)	(266)	(2)	(268)	(21)	(289)
Staff costs	(86)	(222)	(1 183)	(120)	(1 303)	(35)	(1 338)
Other ¹	(72)	(65)	(518)	(83)	(601)	(26)	(627)
Consolidated adjusted EBITDA	(25)	32	689	(205)	484	(27)	457
Depreciation	(4)	(4)	(78)	(6)	(84)	-	(84)
Amortisation of software	-	(2)	(13)	-	(13)	-	(13)
Interest on capitalised lease liabilities	(1)	(1)	(6)	-	(6)	(1)	(7)
Grant date fair value of cash-settled share-based incentives	(9)	(12)	(56)	(39)	(95)	-	(95)
Grant date fair value of equity-settled share-based incentives	(10)	(8)	(49)	(58)	(107)	-	(107)
Consolidated aEBIT	(49)	5	487	(308)	179	(28)	151
Interest on capitalised lease liabilities	1	1	6	-	6	1	7
Amortisation of other intangible assets	(8)	(30)	(49)	-	(49)	-	(49)
Other (losses)/gains - net	-	-	(9)	21	12	(84)	(72)
Retention option expense	-	63	62	-	62	-	62
Remeasurement of cash-settled share-based incentive expenses	11	15	(45)	8	(37)	-	(37)
Consolidated operating profit/(loss)	(45)	54	452	(279)	173	(111)	62

¹ These relate to the costs of providing services and the sale of goods (COGS), including US \$32m presented in 'Other'.

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 consideration	Cash in entity acquired	Total consideration
Acquisition of subsidiaries		1 908	-	(194)	1 714
a Despegar.com (Despegar)	Subsidiary	1 805	-	(194)	1 611
b Mndgate	Subsidiary	76	-	-	76
Other ¹	Subsidiary	27	-	-	27
Additional investment in existing subsidiaries		28	-	-	28
Other ¹	Subsidiary	28	-	-	28
Disposal of subsidiaries		(16)	-	-	(16)
Other ¹	Subsidiary	(16)	-	-	(16)
Acquisition of equity accounted investments		8	-	-	8
Other ¹	Associate	8	-	-	8
Additional investment in existing equity accounted investments		8	-	-	8
Other ¹	Associate	8	-	-	8

Acquisition of other investments			128	2 343	-	2 471
e	Delivery Hero	FVOCI	-	2 343	-	2 343
	Other ¹	FVOCI	108	-	-	108
	Other ¹	FVPL	20	-	-	20
Disposal/partial disposal of equity accounted investments			(5 003)	(2 290)	-	(7 293)
c	Remitly	Associate	(272)	-	-	(272)
d	Tencent Holdings Limited (Tencent)	Associate	(4 688)	53	-	(4 635)
e	Delivery Hero	Associate	-	(2 343)	-	(2 343)
	Other ¹	Associate	(43)	-	-	(43)
Disposal/partial disposal of other investments			(550)	-	-	(550)
f	Meituan	FVOCI	(249)	-	-	(249)
g	DoorDash Inc (DoorDash)	FVOCI	(207)	-	-	(207)
	Other ¹	FVOCI/FVPL	(94)	-	-	(94)

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

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 MH 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
Total consideration	1 805
Less:	653
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)
Goodwill	1 152

- 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.

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 limited share capital for total proceeds of US

- d. From April 2025 to the end of September 2025, the group sold 0.1% 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.

7. Goodwill

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

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Goodwill			
Cost	2 469	2 339	2 339
Accumulated impairment	(1 310)	(1 312)	(1 312)
Opening balance	1 159	1 027	1 027
Foreign currency translation effects ¹	55	5	(6)
Acquisitions of subsidiaries and businesses ²	1 205	6	149
Transferred to assets classified as held for sale	-	-	(11)
Impairment	(3)	-	-
Closing balance	2 416	1 038	1 159
Cost	3 732	2 350	2 469
Accumulated impairment	(1 316)	(1 312)	(1 310)

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.

8. Revenue

	Six months ended 30 September		Year ended 31 March
Main reportable segment(s)	2025	2024	2025

	where revenue is included	US 'm	US 'm	US 'm
Revenue from interest income	PayU and iFood	133	96	200
Revenue from contracts with customers				
Online sale of goods revenue	eMAG and OLX	1 070	1 080	2 344
Classifieds listings revenue	OLX	445	358	717
Payment transaction commissions and fees	PayU	751	616	1 309
Food delivery revenue	iFood	736	640	1 259
Travel commissions and service fees	Despegar	295	-	-
Advertising revenue	Various	31	25	55
Educational technology revenue	Other Ecommerce	95	85	170
Other revenue	Various	67	63	116
Total revenue from continuing operations		3 623	2 963	6 170

Below is the group's revenue by geographical area:

	Six months ended 30 September	Year ended 31 March	
	2025 US 'm	2024 US 'm	2025 US 'm
Geographical area			
Asia	391	345	718
India	360	315	660
Rest of Asia	31	30	58
Europe	1 916	1 723	3 692
Central Europe	446	402	788
Eastern Europe	1 408	1 277	2 816
Western Europe	62	44	88
LatAm	1 210	801	1 572
Brazil	1 026	723	1 440
Argentina	59	13	22
Rest of LatAm	125	65	110
North America	68	61	122
Other	38	33	66
Total revenue from continuing operations	3 623	2 963	6 170

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:

	Six months ended 30 September	Year ended 31 March	
	2025 US 'm	2024 US 'm	2025 US 'm
Depreciation of property, plant and equipment	50	41	84
Amortisation	79	36	62
Software	15	6	13
Other intangible assets	64	30	49
Impairment losses on financial assets measured at amortised cost	7	8	16
Net realisable value adjustments on inventory, net of reversals¹	2	-	-
Other (losses)/gains - net	13	8	12
Loss on sale of assets	(1)	-	(2)
Impairment of goodwill, property, plant and equipment, and other intangible assets	(16)	(4)	(13)
Reversal of impairment on related party loan	20	-	-
Income on sale of tokens	-	11	20
Dividends received on investments	4		
Other	6	1	7
Net (losses)/gains on acquisitions and disposals	(714)	9	338
Gains/(losses) on disposal of investments - net	12	14	361
(Losses)/gains recognised on loss of significant influence	(653)	-	-
Transaction-related costs	(68)	(5)	(22)
Other	(5)	-	(1)

¹ Net realisable value write-downs relate primarily to eMAG

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

	Six months ended 30 September	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)
Loss before tax	(15)	(107)	(114)
Taxation	-	1	(14)
Loss for the period	(15)	(106)	(128)
Gain on disposal of discontinued operations	4	-	-
Loss from discontinued operations	(11)	(106)	(128)
Loss from discontinued operations attributable to:			
Equity holders of the group	(11)	(106)	(126)
Non-controlling interest	-	-	(2)
	(11)	(106)	(128)

Cash flow statement information of discontinued operations

	Six months ended 30 September	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)
Cash utilised from discontinued operations	(9)	(6)	(21)

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

	Six months ended 30 September	Year ended 31 March	
	2025 US 'm	2024 US 'm	2025 US 'm
Earnings per ordinary share N	(0)	(4)	(5)
Diluted earnings per ordinary share N	(0)	(4)	(5)
Headline earnings per ordinary share N	(1)	(1)	(2)
Diluted headline earnings per ordinary share N	(1)	(1)	(2)

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

11. Earnings per share

Calculation of headline earnings

Six months ended 30 September	Year ended 31 March
2025	2025

	US 'm	US 'm	US 'm
Earnings from continuing operations			
Basic earnings attributable to shareholders	5 643	4 692	12 493
Impact of dilutive instruments of subsidiaries, associates and joint ventures	(55)	(38)	(90)
Diluted earnings attributable to shareholders	5 588	4 654	12 403
Headline adjustments for continuing operations			
Adjusted for:	(2 960)	(2 055)	(6 288)
Impairment of goodwill, property, plant and equipment, and other intangible assets	16	4	13
Loss on sale of assets	1	-	2
Loss of significant influence	653	-	-
Net gains on acquisitions and disposals of investments	(12)	(14)	(361)
Gain on partial disposal of equity accounted investments	(3 519)	(2 364)	(6 447)
Dilution losses on equity accounted investments	90	144	318
Remeasurements included in equity accounted earnings ¹	(189)	86	96
Impairment of equity accounted investments	-	89	91
	2 683	2 637	6 205
Total tax effects of adjustments	(1)	-	21
Total adjustment for non-controlling interest	(2)	(1)	(25)
Basic headline earnings from continuing operations²	2 680	2 636	6 201
Diluted headline earnings from continuing operations	2 625	2 598	6 111

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: US 171m and 31 March 2025: 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.

	Six months ended 30 September	Year ended 31 March
	2025 US 'm	2024 US 'm
Earnings from discontinued operations		
Basic earnings attributable to shareholders	(11)	(106)
Diluted earnings attributable to shareholders	(11)	(106)
Headline adjustments for discontinued operations¹		
Adjusted for:	(4)	84
Impairment of goodwill, property, plant and equipment, and other intangible assets	-	84
Net gains on acquisitions and disposals of investments	(4)	-
	(15)	(22)
Total adjustment for non-controlling interest	-	-
Basic headline earnings from discontinued operations¹	(15)	(22)
Diluted headline earnings from discontinued operations	(15)	(22)

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.

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

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

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

	Six months ended 30 September	Year ended 31 March
	2025 US 'm	2024 US 'm
Earnings attributable to shareholders from continuing operations	5 643	4 692
Headline earnings from continuing operations	2 680	2 636

	Six months ended 30 September		Year ended 31 March
	2025 Number of ordinary shares N (‘000)	2024 Number of ordinary shares N (‘000)	2025 Number of ordinary shares N (‘000)
Issued shares			
Net number of shares in issue at period-end (net of treasury shares)	2 192 707	2 487 280	2 280 205
Weighted average number of ordinary shares			
Issued net of treasury shares at the beginning of the period	2 280 205	2 494 181	2 494 181
Weighting of share repurchase	(48 717)	(41 679)	(89 268)
Weighted average number of shares in issue during the period¹	2 231 488	2 452 502	2 404 913
Adjusted for effect of future share-based payment transactions	-	-	-
Diluted weighted average number of shares in issue during the period	2 231 488	2 452 502	2 404 913
Per share information from total operations for the period (US cents)²			
Earnings per ordinary share N	253	187	514
Diluted earnings per ordinary share N	251	186	511
Headline earnings per ordinary share N	119	106	256
Diluted headline earnings per ordinary share N	117	105	252
Per share information from continuing operations for the period (US cents)²			
Earnings per ordinary share N	253	191	519
Diluted earnings per ordinary share N	251	190	516
Headline earnings per ordinary share N	120	107	258
Diluted headline earnings per ordinary share N	118	106	254

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

2 Total earnings per share for ordinary shareholders A amount to 24 US cents (2024: 15 US cents and 31 March 2025: 57 US cents) and ordinary shareholders B amounts to nil US cents. Earnings per share for ordinary shareholders A from continuing operations amounts to 24 US cents (2024: 16 US cents and 31 March 2025: 58 US cents) and ordinary shareholders B amounts to nil US cents for all periods.

12. Finance (costs)/income

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Interest income	409	470	920
Loans and bank accounts	404	464	910
Other	5	6	10
Interest expense	(299)	(273)	(549)
Loans and overdrafts	(264)	(255)	(512)
Capitalised lease liabilities	(4)	(4)	(6)
Other	(31)	(14)	(31)
Other finance (costs)/income - net	(480)	(149)	50
(Losses)/gains on translation of assets and liabilities	(478)	(151)	41
(Losses)/gains on derivative and other financial instruments	(2)	2	9

13. Investments in associates

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

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Opening balance	41 465	34 789	34 789
Associates acquired - gross consideration	32	102	373
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	1 203	926	(219)
Loss of significant influence	(2 602)	-	-

Partial disposal of interest in associate ¹	(1 360)	(959)	(2 421)
Dilution (losses)/gains ²	(88)	(144)	(265)
Closing balance	43 738	38 212	41 465

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

Impairment of equity accounted investments

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

For the six months ended 30 September 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.

14. Other investments and loans

	Six months ended 30 September	Year ended 31 March	
	2025 US 'm	2024 US 'm	2025 US 'm
Investments at fair value through other comprehensive income (OCI)	6 815	6 871	6 469
Investments at fair value through profit or loss	84	63	74
Investments at amortised cost	46	45	44
Related party loans	191	195	197
Total investments and loans	7 136	7 174	6 784
Current portion of other investments	(1 856)	-	-
Investments at fair value through OCI ¹	(1 856)	-	-
Non-current portion of other investments	5 280	7 174	6 784

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
Opening balance	6 469	5 645	5 645
Fair value adjustments recognised in OCI ²	(1 556)	2 611	2 082
Purchases/additional contributions ³	186	94	268
Disposals ⁴	(625)	(1 471)	(1 506)
Transfers from/(to) equity accounted investments ¹	2 336	(8)	(20)
Transfers from fair value through profit and loss	5	4	4
Foreign currency translation effects	-	(4)	(4)
Closing balance	6 815	6 871	6 469

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
Commitments	473	222	24

Commitments	1/2	2/2	91
Capital expenditure	-	1	-
Service commitments	172	224	91
Lease commitments	-	1	-

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 20).

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.

16. Disposal groups classified as held for sale continued

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

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Assets	649	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 ¹	392	530	380
Liabilities	504	750	523
Capitalised finance leases	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
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¹ 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:

	Six months ended 30 September	Year ended 31 March	
	2025 US 'm	2024 US 'm	2025 US 'm
Opening balance	414	512	512
SAR scheme charge per the income statement	46	14	132
Employment-linked put option charge per the income statement	-	-	1
Additions	-	1	3
Settlements	(127)	(137)	(200)
Transferred to liabilities classified as held for sale	-	-	(1)
Other	-	(23)	-
Foreign currency translation effects	12	(17)	(33)
Closing balance	345	350	414
Less: Current portion of cash-settled share-based payment liability	(324)	(333)	(379)
Non-current portion of cash-settled share-based payment liability	21	17	35

18. Financial instruments

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the group's risk management information disclosed in note 40 of the consolidated financial statements, published in the annual report of Prosus for the year ended 31 March 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
Assets				
Financial assets at fair value through other comprehensive income	6 815	5 885	-	930
Financial assets at fair value through profit or loss	84	-	-	84
Forward exchange contracts	1	-	1	-
Cash and cash equivalents ¹	2 552	-	2 552	-
Liabilities				
Forward exchange contracts	4	-	4	-
Earn-out obligations	51	-	-	51

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

Fair value measurements at 31 March 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
Assets				
Financial assets at fair value through other comprehensive income	6 469	5 420	-	1 049
Financial assets at fair value through profit or loss	74	-	-	74

Financial assets at fair value through profit or loss	17	-	-	17
Forward exchange contracts	1	-	1	-
Cash and cash equivalents ¹	465	-	465	-
Liabilities				
Forward exchange contracts	28	-	28	-
Earn-out obligations	5	-	-	5

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

18. 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.

18. 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 ¹ US 'm	Financial assets at FVPL ² US 'm	Earn-out obligations US 'm
Balance at 1 April 2025	1 049	74	(5)
Additions	99	15	(51)
Total gains recognised in other comprehensive income	70	-	-
Settlements/disposals	(82)	-	5
Transfers between levels	(203)	-	-
Transfer from investments in associates	18	-	-
Transfer from/(to) investments at fair value through profit or loss	5	(5)	-
Transfer to investments in associates	(25)	-	-
Foreign currency translation effects	(1)	-	-
Balance at 30 September 2025	930	84	(51)

	31 March 2025		
	Financial assets at FVOCI ¹ US 'm	Financial assets at FVPL ² US 'm	Earn-out obligations US 'm

Balance at 1 April 2024	837	48	(4)
Additions	270	30	-
Total losses recognised in the income statement	-	-	(1)
Total losses recognised in other comprehensive income	(23)	-	-
Settlements/disposals	(15)	-	-
Transfers from/(to) investments at FVPL	4	(4)	-
Transfers to investments in associates	(20)	-	-
Foreign currency translation effects	(4)	-	-
Balance at 31 March 2025	1 049	74	(5)

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
Financial liabilities				
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).

19. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including 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
Sale of goods and services to related parties¹		
Zitec Com SRL	-	13
MIH Holdings Proprietary Limited	3	5
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	12	19
Various other related parties	3	8
	18	45

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

	Six months ended 30 September 2025 US 'm	Year ended 31 March 2025 US 'm
Services received from related parties¹		
MIH Holdings Proprietary Limited	7	15
Zitec Com SRL	1	2
Various other related parties	1	-
	9	17

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

During the current period, the group recharged US 3m (31 March 2025: US 5m) to Naspers companies in respect of services performed on their behalf. In addition, Naspers recharged costs of US 7m (31 March 2025: US 15m) to the group's companies.

19. Related party transactions and balances continued

Terms of significant related party current receivables and payables

The above current receivables and payables relate primarily to cost recharges to/by entities under the common control of Naspers Limited, the group's ultimate controlling parent. These current receivables and payables are interest-free.

interest, the group's share rate concerning parties. These can be receivables and payables and interest free.

The balances of 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
Loans and receivables¹		
MHEcommerce Holdings Proprietary Limited	25	10
MH Holdings Proprietary Limited	3	1
Bom Negócio Atividades de Internet Limitada (OLX Brasil) ²	167	164
MH Internet Holdings B.V. Share Trust ³	-	9
Prosus NV Share Option Trust ³	8	13
GoodGuyz Investments B.V.	4	7
Endowus Technologies PTE Ltd	12	12
Various other related parties	11	11
Less: Allowance for impairment of loans and receivables ⁴	-	-
Total related party receivables	230	227
Less: Non-current portion of related party receivables	(191)	(197)
Current portion of related party receivables	39	30
Payables		
MH Holdings Proprietary Limited	7	2
Zitec Com SRL	3	3
Various other related parties	8	2
Total related party payables	18	7
Less: Non-current portion of related party payables	(8)	(2)
Current portion of related party payables	10	5
Dividend payable		
Naspers Limited	220	113
Total dividend payable included in current liabilities	220	113

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

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

³ Relates to related party loan-funding provided to Naspers group share trust for equity compensation plans. The loan was interest-free and repayable in 2032, or upon winding up of the trust, if earlier. Cash flows for this transaction are disclosed as investing activities in the condensed consolidated statement of cash flows.

⁴ Impairment allowance for non-current receivables from related parties is based on a 12-month expected credit loss model and was not material.

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

Fabrizio Blois, the group's chief executive, is a non-controlling shareholder and founder of the group's food holding company (Mvibile Mobile Commerce Holdings B.V.) and has a 3.2% (31 March 2025: 3.4%) ownership interest. The non-controlling shareholders of Mvibile Mobile Commerce Holdings B.V. have written put option rights for their respective ownership interests. During the current period, Fabrizio 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'. Fabrizio's share of this liability is US 324m (31 March 2025: US 306m).

20. 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 CLX, 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 CLX 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 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 Travenues Technology (Xigo), 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

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

Our conclusion

We have reviewed the condensed consolidated interim financial information for the 6-months period ended 30 September 2025 of Prosus N.V. based in Amsterdam, the Netherlands.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the 6-months period ended 30 September 2025 of Prosus N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

- The condensed consolidated statement of financial position as at 30 September 2025.
- The condensed consolidated income statement for the period from 1 April 2025 to 30 September 2025.
- The condensed consolidated statement of comprehensive income for the period from 1 April 2025 to 30 September 2025.
- The condensed consolidated statement of changes in equity for the period from 1 April 2025 to 30 September 2025.
- The condensed consolidated statement of cash flows for the period from 1 April 2025 to 30 September 2025.
- The notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

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

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

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

Responsibilities of the Board of directors for the interim financial information

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

Our responsibilities for the review of the interim financial information

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

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

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

Our review included among others:

Our review included among others:

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

Deloitte Accountants
B.V. I.A. Buitendijk

Amsterdam
22 November 2025

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
Headline earnings from continuing operations (refer to note 11)	2 680	2 636	6 201
<i>Adjusted for:</i>			
Equity-settled share-based payment expenses	558	469	981
Remeasurement of cash-settled share-based incentive expenses	(16)	(29)	35
Amortisation of other intangible assets	292	249	517
Fair value adjustments and currency translation differences	414	247	(364)
Retention option expense	1	(63)	(62)
Transaction-related costs	71	33	62
Core headline earnings from continuing operations	4 000	3 542	7 370
Per share information for the period for continuing operations (US cents)			
Core headline earnings per ordinary share N ¹	179	144	306
Diluted core headline earnings per ordinary share N ²	177	143	303
Per share information for the period for total operations (US cents)			
Core headline earnings per ordinary share N ¹	178	143	303
Diluted core headline earnings per ordinary share N ²	176	142	300

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

2 The diluted core headline earnings per share include a decrease of US 38m (2024: US 38m and 31 March 2025: US 90m) 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
Headline earnings from discontinued operations (refer to note 11)	(15)	(22)	(42)
<i>Adjusted for:</i>			
Fair value adjustments and currency translation differences	1	-	-
Core headline earnings from discontinued operations	(14)	(22)	(42)
Per share information			
Core headline earnings per ordinary share N (US cents)	(1)	(1)	(2)
Diluted core headline earnings per ordinary share N (US cents)	(1)	(1)	(2)

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
Share of equity accounted results from continuing operations	3 156	2 468	5 703
Sale of assets	-	1	2
Gains on acquisitions and disposals	(4)	(87)	(279)
Impairment of investments	(186)	171	369
Contribution to headline earnings from continuing operations	2 966	2 553	5 795
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)	101	(313)
Acquisition-related costs	(1)	27	40
Contribution to core headline earnings from continuing operations	3 739	3 378	6 985
Tencent	3 843	3 571	7 263
Delivery Hero	(9)	(109)	(151)
Other	(95)	(84)	(127)

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:

	Six months ended 30 September	
Currency (1FC = US)	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

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

Transaction	Basis of accounting	Acquisition/Disposal
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 Furgufutar.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 CLX Chile	Subsidiary	Disposal
Disposal of the group's interest in CLX Colombia	Subsidiary	Disposal
Disposal of the group's interest in CLX Mexico	Subsidiary	Disposal
Disposal of the group's interest in CLX 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 238m on revenue, a positive adjustment of US 33m on aEBITDA and a positive adjustment of US 21m 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.

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2024	2025	2025	2025	2025	2025	2025	2025
	A	B	C	D	E	F ¹	G ²	H ³
	IFRS 8 US 'm	Group composition disposal adjustment US 'm	Group composition acquisition adjustment US 'm	Foreign currency adjustment US 'm	Local currency growth US 'm	IFRS 8 US 'm	Local currency growth change %	IFRS 8 change %
Consolidated revenue								
Continuing operations								
Ecommerce	2 963	(159)	397	23	399	3 623	14	22
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	317	(122)	(1)	11	21	226	11	(29)
GPO	185	(79)	-	8	6	120	6	(35)
GoodHabitZ	28	-	-	2	-	30	-	7
Stack Overflow	57	-	-	-	8	65	14	14
Other	47	(43)	(1)	1	7	11		
Corporate segment	-	-	-	-	-	-		
Group consolidated	2 963	(159)	397	23	399	3 623	14	22

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2024	2025	2025	2025	2025	2025	2025	2025
	A	B	C	D	E	F ¹	G ²	H ³
	Group	Group	Foreign	Local		Local		
	composition	composition	currency	currency		currency		
	disposal	acquisition	adjustment	growth		growth		
Consolidated aEBIT	IFRS 8 US 'm	adjustment US 'm	adjustment US 'm	adjustment US 'm	US 'm	IFRS 8 US 'm	change %	IFRS 8 change %
Continuing operations								
Ecommerce	203	(5)	26	9	167	400	84	97
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)		
lyzico	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	9	(10)	(1)	2	9	9	>100	-
GPO	17	(8)	-	1	(3)	7	(33)	(59)
GoodHabit	(2)	-	-	1	2	1	100	>100
Stack Overflow	(7)	-	-	-	10	3	>100	>100
Other	1	(2)	(1)	-	-	(2)		
Corporate segment	(143)	-	-	-	(7)	(150)	(5)	(5)
Group consolidated	60	(5)	26	9	160	250	>100	>100

Reconciliation of financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

	Six months ended 30 September							
	2024	2025	2025	2025	2025	2025	2025	2025
	A	B	C	D	E	F ¹	G ²	H ³
	Group	Group	Foreign	Local		Local		
	composition	composition	currency	currency		currency		
	disposal	acquisition	adjustment	growth		growth		
Consolidated aEBITDA	IFRS 8 US 'm	adjustment US 'm	adjustment US 'm	adjustment US 'm	US 'm	IFRS 8 US 'm	change %	IFRS 8 change %
Continuing operations								
Ecommerce	312	(9)	42	10	175	530	58	70
LatAm	117	(2)	36	(3)	74	222	64	90

iFood	117	(2)	(2)	(3)	74	184	64	57
Core food delivery	161	-	-	(4)	47	204	29	27
Pago	(3)	(2)	-	-	1	(4)	20	(33)
Other	(41)	-	(2)	1	26	(16)		
Despegar	-	-	38	-	-	38		
Europe	191	6	4	12	74	287	38	50
OLX	152	-	-	12	67	231	44	52
eMAG	29	6	-	2	8	45	23	55
eMAG Romania	37	-	-	1	(6)	32	(16)	(14)
Other	(8)	6	-	1	14	13		
iyzico	10	-	4	(2)	(1)	11	(10)	10
India	(19)	-	2	-	16	(1)	84	95
PayU India	(19)	-	2	-	16	(1)	84	95
India Payments	(3)	-	2	-	3	2	100	>100
India Credit	(16)	-	-	-	13	(3)	81	81
Other Ecommerce	23	(13)	-	1	11	22	>100	(4)
GPO	19	(10)	-	-	(2)	7	(22)	(63)
GoodHabitZ	1	-	-	1	3	5	>100	>100
Stack Overflow	-	-	-	-	9	9	>100	>100
Other	3	(3)	-	-	1	1		
Corporate segment	(99)	-	-	-	(8)	(107)	(8)	(8)
Group consolidated	213	(9)	42	10	167	423	82	99

1 $A + B + C + D + E$ 2 $[E/(A + B)] \times 100$ 3 $[(F/A) - 1] \times 100$

Reconciliation of cash generated from operations to free cash flow¹

	Six months ended 30 September		Year ended 31 March
	2025 US 'm	2024 US 'm	2025 US 'm
Cash generated from operations	23	146	599
Transaction-related costs	41	5	19
Capital expenditure	(55)	(54)	(102)
Capital finance leases repaid - gross	(34)	(29)	(56)
Dividends received from equity accounted investments	1 237	1 001	1 001
Taxation paid	(134)	(99)	(153)
Taxation credits	67	(53)	(28)
Merchant cash (receivable)/payables	151	(20)	(261)
Free cash flow¹	1 296	897	1 019

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

Financial alternative performance measures glossary

for the six months ended 30 September 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	The group utilises this as an additional measure to analyse operational

Term/acronym	Description	Relevance
	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.	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.
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.
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.

Term/acronym	Description	Relevance
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	<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"> Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS-EU results. <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.
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

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Incorporated in the Netherlands
(Registration number: 34099856)

JSE transfer secretary
Computershare Investor Services Proprietary Limited
Rosebank Towers

(Prosus or the group)
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The Bank of New York Mellon maintains a GlobalBuyDIRECTSM plan for Prosus N.V.
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Forward-looking statements

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

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

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

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