prosus

Bringing AI-first innovation beyond the platform into everyday life

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

2026

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Commentary[1]

Prosus is a global technology company building AI-powered ecosystems across Delivery, Finance and Experiences in Latin America (LatAm), Europe and India. We are investing to build interconnected digital products that serve everyday life. Our conviction is simple: every product achieves more inside the ecosystem than it ever could alone.

Over the past six months, adjusted earnings (previously core headline earnings)[2] per share grew 12%, driven by the profitability of our equity accounted investments, primarily Tencent, partly offset by our investment in Just Eat Takeaway.com (JET) and iFood. This growth was enhanced by our continuing share-repurchase programme.

Continued innovation is key to sustaining growth. During the period, we expanded our capabilities across our three-layer knowledge stack: our **Commerce models** enable us to serve AI up to 40 times cheaper than using commercial models. Today we generate 20 trillion tokens per month at a cost and quality that is a competitive advantage for Prosus. **Toqan, our agentic platform:** Internally it enables all 40 000 Prosus employees to operate using optimised and shared AI agents; externally we deployed it to more than 100 000 restaurants, and we will deploy it to all our partners. **AI assistants:** Our assistants connect our ecosystems to 10 million of our customers and power commerce across them

This integrated approach strengthens our competitive advantage in AI-enhanced commerce across our regional ecosystems. Our priority is deploying these capabilities within our own businesses and our partner network.

Our investments in AI are driving commerce across our businesses, from iFood to OLX to PayU and, most recently, we are bringing that technology to Europe to accelerate the transformation of JET. With our core businesses growing profitably, we chose to invest in JET and iFood to strengthen our food ecosystem for the long term. While that weighs on near-term profitability and cash flow, it is the right choice for sustainable growth.

Below is a summary of our financial highlights for 1H27:

- Revenue grew 59% (10%) to US$5.7bn, driven by growth from OLX, iFood Pago (fintech), Despegar and iyzico. Revenue includes the acquisition of JET for the full period. Reported revenue growth was impacted by customer incentives in Food Delivery being offset against revenue.
- Profit from our ecosystems declined in the period, reflecting the increased investment in iFood and JET. aEBITDA[3] was US$492m, down 7% (18%), while aEBIT[4] was US$252m compared to US$400m in 1H26. The consolidated group aEBITDA declined 7% (21%) to US$393m, while consolidated group aEBIT was US$107m compared to US$250m in the prior period.
- Profit from continuing operations decreased 27% to US$4.1bn, primarily due to a US$2.5bn lower gain on the disposal of fewer Tencent shares. The share buyback was supplemented by the sale of non-core assets and we remain committed to spend US$5bn in FY27 on this programme.
- Adjusted earnings, our measure of after-tax operating performance, grew 7% to US$4.3bn. The board considers adjusted earnings a useful indicator of the operating performance of the group, as it adjusts for non-operational items.
- Free cash flow for the period was US$1.1bn. Excluding the Tencent dividend, the group's free cash flow was an outflow of US$339m. This reflects an investment in customer and restaurant incentives of US$342m in iFood's food delivery business amid the competitive intensity and US$84m in JET (which was not part of the group in 1H26).

Financial review

Consolidated revenue from continuing operations increased by US$2.1bn (US$348m), or 59% (10%), from US$3.6bn in the prior period to US$5.7bn. This was primarily due to the acquisition of JET and Despegar and revenue growth, most notably from OLX, iFood Pago (fintech), as well as Despegar and iyzico.

Operating profits/losses

IFRS operating losses were US$133m compared to profits of US$219m in the prior period. This is primarily due to additional investment in iFood as well as increased amortisation of intangible assets recognised from our acquisitions in the prior year. The group achieved aEBITDA of US$393m and aEBIT of US$107m as the strategic investments during the period impacted near-term profitability.

Net finance income/expense

The group's net interest expense is US$109m, a decrease of US$219m from net interest income of US$110m in the prior period. This is primarily due to reduced interest income following the utilisation of cash for the acquisitions in the prior year. Interest income decreased by US$176m to US$233m and interest expense increased by US$43m to US$342m. 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 income was US$76m compared to other finance costs of US$480m in the prior period. This is primarily due to unrealised foreign exchange gains from translation of the group's euro-denominated bonds to our US dollar reporting currency.

1 Unless otherwise stated, growth rates discussed in this report compare the first half of the financial year ending 31 March 2027 (1H27) to the first half of the financial year ending 31 March 2026 (1H26). 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 Effective 1 April 2026, the group renamed 'core headline earnings' to 'adjusted earnings'. This is not a change in the definition or how the measure is determined.

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

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

Commentary continued

Share of equity accounted results

Profit from equity accounted results increased by US$562m from US$3.2bn in the prior period to US$3.7bn, driven primarily by Tencent's increase in profitability. Trimming the group's Tencent position by 0.1% to fund the Prosus share-repurchase programme resulted in a gain of US$817m in the period (1H26: US$3.3bn). At 30 September 2026, the group retained a 22.5% interest in Tencent.

The group recognised impairment losses of US$136m related to its listed and unlisted equity accounted investments primarily in the India ecosystem.

Income tax expense

Income tax expense in the income statement decreased to US$39m from US$76m in the prior period. This is primarily due to the release of deferred tax liabilities.

Earnings, headline and adjusted earnings

Profit from continuing operations decreased to US$4.1bn from US$5.6bn in the prior period. This is mainly due to a lower gain on the partial disposal of Tencent shares, reflecting a reduction in the pace of disposals during the period. This was partially offset by stronger equity accounted results, primarily from Tencent. Adjusted earnings (previously core headline earnings) from continuing operations were US$4.3bn – an increase of 7% or US$263m. Headline earnings from continuing operations rose US$705m to US$3.4bn.

Cash balances and free cash flow

The group remains well positioned to navigate an uncertain macroeconomic environment given its strong balance sheet. The group maintains a strong balance sheet of US$13.0bn (US$10.5bn at a central corporate level) in cash and short-term investments, and US$18.0bn (US$16.3bn at a central corporate level) in interest-bearing debt, including capitalised lease liabilities. We remain committed to our investment-grade rating.

The group's free cash inflow was US$1.1bn, a decrease from the prior period's free cash inflow of US$1.3bn. Tencent remained a meaningful contributor to our free cash flow, with a dividend of US$1.4bn (US$1.2bn in 1H26).

Excluding the Tencent dividend, the group's free cash flow was an outflow of US$339m compared to an inflow of US$59m in the prior period.

Segmental review

LatAm ecosystem

Prosus' LatAm lifestyle ecosystem strengthened in 1H27. Cross-platform synergies are becoming evident across our leading brands – iFood, iFood Pago and Despegar. As of September 2026, 27% of Despegar's B2C (business to consumer) net revenues in Brazil come directly through iFood. This is tangible proof that the ecosystem flywheel is working. Despegar's channels show that users acquired through iFood have better retention than those acquired through its own channels. This validates the strategy of combining high-frequency food delivery users with lower-frequency, higher-ticket verticals such as travel.

iFood[5]

During the period, competition intensified from 99Food and the entry of Keeta in the region. iFood defended its position through investments in customer acquisition, marketing and new products. These products combine attractive consumer pricing with structural cost leadership. The proprietary logistics network now fulfils 45% of orders, up from 42% a year ago, and the company strengthened the quality of its assortment. These investments will impact near-term margins but we believe they will drive growth and competitive advantage over the medium and long term.

In 1H27, iFood continued to build its broader ecosystem into financial services, mobility, ads, loyalty, meal vouchers, and its categories business (grocery, pharmacy, pets and beverages). These areas are growing strongly and non-food delivery now contributes around 40% of revenue, compared to 28% in 1H26.

iFood's revenue was US$1.1bn compared to US$888m in 1H26, up 20% (8%) year on year. Reported revenue in food delivery reflects the impact of vouchers and discounts being offset against revenue under IFRS reporting requirements. The underlying business continues to grow, with food delivery gross merchandise value (GMV) up 18% (9%), reflecting the volume of food ordered and delivered. Revenue growth was driven by strong performance in iFood Pago (52%) and Categories (22%), in local currency, excluding M&A. aEBITDA was US$28m, a decrease from a US$184m profit in 1H26, reflecting an incremental US$278m related to the aforementioned investments. This result includes a once-off PERSE[6] benefit of US$79m. Excluding this benefit, the underlying aEBITDA loss was US$51m.

iFood's food delivery business reported volume growth despite competitive pressure. Monthly orders reached 92 million in September 2026, up 11% year on year. iFood's monthly unique buyers of 28 million in September 2026 reflect the highest level since competition increased. Clube, iFood's loyalty programme, reached 40.7 million monthly orders and 18 million subscribers (up 29%). Hits – the company's affordable meal value proposition – grew 70% versus the prior six months. Hits now represents approximately 18% of food delivery monthly orders, at 16.6 million orders and 8.3 million monthly users.

5 Effective 1 April 2026, Sympla was transferred into the iFood Group.

6 The food delivery business qualified for the Events Sector Emergency Resumption Program (PERSE) indirect tax benefit following a favourable binding ruling related to the period March 2022 to April 2023.

Commentary continued

iFood Pago is operating at scale and growing profitability quickly. The fintech business was a material contributor to group profitability for the first time and is expected to remain so as it scales. Revenue grew 65% (52%) to US$313m, with aEBITDA turning profitable at US$52m, from a loss of US$4m in 1H26. Zoop, iFood's payment processing business, grew TPV by 83% in local currency, excluding M&A. The meal voucher business (iFood Benefícios) grew GMV 82%, and B2B credit assets under management reached US$405m, up 63% year on year.

iFood's Categories businesses continued to scale, with revenue up 35% (22%) to US$66m and GMV up 53%. Pharmacy was the standout unit, with GMV up 67%. Overall, Categories' aEBITDA margins were flat for the period. Core categories such as groceries and pharmacy represent a total addressable market nearly three times the size of restaurants. iFood is the clear leader in this highly fragmented delivery market, with a share advantage over its nearest competitor.

AI is central to iFood's competitive advantage and operational efficiency. The LCM powers personalised recommendations and promotions, generating US$4.3m in monthly promotional savings as of September 2026. Across operations, AI agents are delivering measurable returns: an autonomous sales agent (Diana) has reduced restaurant acquisition cost by 48% year on year while scaling to 86% autonomous restaurant sign-ups. In engineering, AI coding tools have driven a 22% increase in deploys per developer, with cycle time reduced by 25% and incident rates held stable. AI-powered fraud prevention operates with 100% autonomous decision-making. An LCM-powered natural-language ordering agent is live, with ongoing optimisation to improve user engagement.

Looking ahead, iFood will remain focused on investing in its ecosystem. FY27 full-year aEBITDA is expected to be more than US$100m, as we fund sustained leadership by investing in food delivery. We anticipate a stronger second half of the year, driven by seasonal order uplifts, iFood Pago growth, and advertising continuing to scale.

Despegar[7]

Despegar delivered strong results in 1H27, with volume growth across all of its markets. The company is expanding its market share by leveraging the Prosus ecosystem and accelerating AI adoption. Despegar increased marketing and discounting amid macroeconomic headwinds, including rising jet fuel costs and high interest rates which compressed margins.

In the period, revenue grew 68% (25%) to US$507m, with ecosystem orders (from iFood) growing at double-digit rates every month. Gross bookings grew 90% (25%) to US$4bn, while aEBITDA was US$47m. Margins decreased to 9% (from 13% in 1H26), reflecting increased investments in Brazil and once-off restructuring costs.

In the last two years the B2C customer base expanded by 33% and active users were up 17%. B2B (business to business) revenue grew 50% year on year in local currency, excluding M&A. In 1H27, B2B2C (business-to-business-to-consumer) white-label partnerships accelerated to 54% revenue growth in local currency, excluding M&A.

Brazil remained the standout growth engine, with net revenues growing 29% year on year in local currency, excluding M&A, and now represent 38% of Despegar's total business. In September 2026, 27% of Brazil B2C net revenues came from iFood and total enrolments reached over 7.8 million users.

AI adoption accelerated in the period. Despegar's AI assistant, SOFIA, increased its share of B2C gross bookings from 1.2% to 8.3% in one year, exceeding sales from the company's offline channels. SOFIA is now active across all six stages of the travel journey (dreaming, planning, booking, anticipating, experiencing and after-sales). Hosli, an agentic operating system for hotels, went live and initial results demonstrated up to 50% revenue per night uplift.

Looking ahead, Despegar is focused on three strategic priorities: growing the core business, expanding the product offering, and building agentic assets. Growth of the core business includes becoming the default B2C travel platform in LatAm, building a global B2B presence, and enabling LatAm businesses to offer travel through B2B2C and brand alliances. The company is also expanding its product offering into corporate travel, advertising, and partner financing. Despegar will build agentic sale assets by scaling its AI assistant SOFIA and building agentic infrastructure for its partners.

Europe ecosystem

In Europe, our portfolio includes OLX (classifieds), JET (food delivery), eMAG (etail) and iyzico (fintech). These are category-leading businesses in their respective markets. Our focus is driving growth for JET, extending the peer-leading profitable growth at OLX, and growth in other European businesses. Over the longer term, our goal is to provide best-in-class consumer experiences.

OLX

OLX delivered strong results for 1H27, with revenue growing 23% (13%) to US$584m. This reflects OLX's focus on its core categories, where it concentrated on investment and product innovation.

OLX's core categories – motors, real estate and jobs – grew more rapidly at 19% in local currency, excluding M&A, and now represent 75% of total revenue and 82% of aEBITDA. aEBITDA of US$300m grew 30% (21%) with margins expanding to 51% amid the company's continued investment in AI. This performance highlights the operational leverage in OLX's core categories driven by cost management and AI-driven productivity.

7 Despegar was acquired in May 2025. The operational performance discussed includes a year-on-year comparison for analytical purposes, even though Despegar's financial results are only consolidated into the 1H26 Prosus group's results from May 2025.

Commentary continued

Motors grew revenue by 46% (17%) to US$279m, sustaining a strong aEBITDA margin of 58%. Innovation in AutoIQ, OLX's dealer group operating system, and our dealer financing pilot is extending dealer monetisation beyond listing. These products now offer inventory management, lead conversion and financing workflows in our core markets. La Centrale[8], in its first full half-year in the OLX group, grew well above a French B2C used-car market which declined approximately 8% in the period. La Centrale's aEBITDA margins of 44% benefited from OLX's AI capabilities, including Ad2Video and WhatsApp integration.

Real estate delivered the strongest growth in local currency, excluding M&A, with revenue up 26% to US$108m and aEBITDA margins expanding to 52% compared to 45% in the prior period. Portfolio value-based pricing is shifting how agencies are charged. This industry is moving from paying per listing to paying based on the value of their property portfolio, resulting in more predictable costs and opening a larger wallet share. Investment in seller tooling is opening additional professional and consumer revenue pools.

The jobs category revenue grew 11% (13%) to US$51m, expanding aEBITDA margins to 51% compared to 46% in the prior period. This was achieved by AI-powered matchmaking that continues to deliver measurable hiring outcomes for employers.

OLX continues to deploy AI at scale with measurable customer outcomes. Ad2Video is used by 87% of motor dealers in relevant packages, while jobs matchmaking – passive recruitment – sees 63% of employers engaging positively within five minutes. For the past five years, OLX has invested in AI and expects to continue to invest in FY27, building on 100 use cases, +6 500 agents and +2 000 product improvements per week.

OLX is evolving from visibility-based classifieds to outcome-driven, transaction-enabled vertical platforms. Instead of charging customers solely for ad placement, OLX is embedding itself deeper into their workflows. It helps customers manage inventory, price listings, source stock and finance transactions – capturing a larger share of customer spending across the value chain. OLX has leading market positions and deep vertical expertise, positioning it to continue driving sustainable revenue and margin growth.

Just Eat Takeaway.com[9]

JET made progress during the period. When Prosus took operational control in December 2025, orders were declining 9% year on year. Since then, the decline narrowed sequentially through 1H27, with seven of 13 markets growing and total orders reaching over 280 million. In September 2026, total orders returned to year-on-year growth for the first time in 55 months. JET's volume recovery is improving retention and growing monthly unique buyers, stabilising its base.

For the period, revenue decreased by 13% to US$1.7bn. As was the case with iFood, reported revenue for JET was impacted by vouchers and discounts being offset against revenue under IFRS reporting requirements. aEBITDA for the period was US$34m and included a once-off early exit fee from a large advertising contract, restructuring charges, and market exit costs. While the advertising contract exit negatively impacted the first half of the year, it will result in an overall benefit to aEBITDA for the full year.

The shift to an AI-first operating model at JET is delivering measurable results. The LCM-powered recommendations infrastructure now reaches approximately 37 million users across all markets and continues to scale. The business has shifted to a more targeted, data-driven approach to voucher investment. Incentives are deployed at a city level, which is driving the recovery in order volumes. Unit economics are improving as JET shifts from employee-based to independent-contractor delivery models in select markets, and order mix shifts from delivery to marketplace. Hundreds of live experiments spanning pricing, customer activation, segmentation, and AI-driven features are driving a test-and-learn culture.

JET is following the iFood playbook: moving fast, testing, learning, optimising, and then driving cost leadership through technology once scale is achieved. The business is protecting profitability by improving cost discipline, optimising marketing spend and ceasing operations in Bulgaria. The savings generated are being reinvested into technology and growth initiatives which are driving order recovery.

Looking ahead, FY27 continues to be a year of investment and operational improvement. The focus is on sustaining and expanding order growth. We expect JET's FY27 aEBITDA to come in at approximately US$100m, excluding once-off costs.

eMAG

In 1H27, eMAG navigated a challenging economic environment in Romania with intensified competition. eMAG grew revenue 4% (6%) to US$1.2bn (1H26: US$1.1bn), while the overall electro-IT market in Romania declined. Revenue growth was driven by 23% (18%) growth from Sameday (delivery and logistics), 19% (23%) growth from Freshful (online grocery) and 30% (35%) growth from Flip (refurbished electronics and device trade-in).

Profitability was broadly flat as the business reinvested in growth, with aEBITDA of US$44m. eMAG completed an organisational streamlining process in 1H27 by reducing headcount enabled by AI-driven productivity and closing the last-mile business in Hungary. Excluding costs related to such processes, aEBITDA increased to US$58m compared to US$45m in 1H26.

8 *La Centrale was acquired in November 2025. The operational performance discussed includes a year-on-year comparison for analytical purposes, even though La Centrale financial results are only consolidated into the FY26 Prosus group's results from November 2025.*

9 *JET was acquired in October 2025. The operational performance includes a year-on-year comparison for analytical purposes, even though JET's financial results are only consolidated into the FY26 Prosus group's results from October 2025.*

Commentary continued

eMAG's marketplace grew to 51% share of GMV, while Fulfilment by eMAG increased 38% year on year. Advertising revenue grew 17% to 3% of total GMV. Genius loyalty programme remains the core retention engine, with 60% of GMV as of September 2026. Sameday grew total deliveries 6% to 69 million in 1H27, with out-of-home delivery adoption reaching 62%.

iyzico

iyzico, Türkiye's leading payment platform, sustained its strong growth trajectory despite a volatile macroeconomic environment. In 1H27, iyzico delivered revenue growth of 7% (25%) to US$221m. aEBITDA grew 36% (64%) to US$15m, with margins expanding 2 percentage points to 7%, driven by a favourable merchant mix and increased contribution from the wallet business. Total payment volume for the payment service provider business grew 6% (25%). iyzico's wallet business grew volume 44% (68%) in the period and now accounts for 10% of TPV.

India ecosystem

Our India lifestyle ecommerce ecosystem delivered strong growth, with portfolio companies scaling rapidly and increasingly working together. Our leading ecommerce companies and investees now operate at scale in India, reaching over 500 million annual users with 450 million orders a month. PayU's fintech infrastructure is embedded across these businesses and drives measurable cross-platform synergies. Ecosystem TPV processed by PayU increased more than 80% year on year. In credit, originations are growing quickly, with additional initiatives being developed across the partner base.

PayU continues to expand its ecosystem partnerships. Its collaboration with Swiggy spans core processing and SMB (small and medium business) lending, while Meesho remains a partner for consumer lending. A large-ticket checkout finance partnership with ixigo is progressing, alongside other opportunities being developed across the ecosystem.

PayU India

PayU grew revenue 6% in local currency, excluding M&A, to US$384m, driven by 6% (15%) growth in TPV and 20% growth in credit AUM. The business strategically cancelled merchant accounts that were not margin accretive. Excluding these merchant accounts, PayU revenue grew 13%, with TPV growing 20% in local currency, excluding M&A.

aEBITDA[10] turned positive at US$12m in 1H27 compared to a loss of US$1m in 1H26, as the credit business reached profitability. PayU benefited from its diversification into higher-margin VAS (value-added services) and Paytech business (formerly SaaS – software-as-a-service), which helped offset UPI (unified payments interface) take-rate compression in 1H27.

UPI's share of TPV increased to 42% from 32% in 1H26. The proposed introduction of a UPI merchant discount rate by the Indian Government opens monetisation and should benefit PayU revenue and profitability going forward.

PayU's largest business, payments, generated US$265m of revenue, declining 12% (4%), due to the Diwali festive season shifting from 2Q26 to 3Q27 and a strategic cancellation of negative margin merchant accounts. While the cancellation adversely impacted revenue growth, it benefited profitability.

Gross margin improved to 25% from 23% in 1H26. Payments aEBITDA was flat at US$2m for the period. PayU invested in AI, product and tech including multifactor authentication, which has seen strong early traction. VAS and Paytech now contribute more than one-third of payments revenue and its higher-margin, multiyear contracts is a driver of PayU's gross margin improvement and overall profitability trajectory. Paytech includes higher-margin offerings such as risk scoring, fraud management, offer engines, WhatsApp commerce, and payment technology infrastructure (through Wibmo and Mindgate).

PayU's credit business grew revenue 24% (36%) to US$119m, increasing its contribution to 31% of total revenue (1H26: 24%). aEBITDA turned positive from a loss of US$3m to a profit of US$10m. Growth was driven by a shift towards partnership and ecosystem-led lending, and more efficient models. Originations were up 35% to US$864m and SMB lending scaled to 43% (35% in 1H26) of the mix. Net loss rates remained strong at 4.4%, supported by self-learning risk-scoring models that continuously improve PayU's underwriting practices.

PayU is investing in AI, with AI-driven merchant onboarding and credit assessment both showing strong early traction. The company recently launched Agent HQ, an AI agent platform with six agents already live, enabling merchants to discover and deploy agents for business needs directly within the PayU dashboard.

Corporate costs

aEBITDA corporate costs decreased from US$107m to US$99m in 1H27. In the current period, savings achieved through structural optimisation offset the increased investment in AI.

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 – financial alternative performance measures' of these condensed consolidated interim financial statements.

10 aEBITDA for PayU's credit business includes interest expense from borrowings drawn to fund the business which is recognised within the cost of revenue.

Commentary continued

Key associate investments

Tencent

Prosus held 22.5% of Tencent at the end of the reporting period.

For the six months ended 30 June 2026, Tencent reported revenues of RMB401.2bn, up 10% from the prior-year period. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and certain impact of investment-related transactions) increased 10% to RMB136.3bn. This resilient performance reflects strong business operational execution and robust monetisation across its core digital ecosystem.

Revenues from value-added services (VAS) rose 6% to RMB194.5bn. Domestic Games grew 11%, driven by the longevity of established franchises such as Honor of Kings and Peacekeeper Elite, alongside successful additions like Delta Force, Valorant PC and Mobile, and Roco Kingdom: World. International Games revenues continued to grow steadily, fuelled by sustained contributions from Wuthering Waves and VALORANT. Miniclip attained breakout success in international markets as Arrows – Puzzle Escape became the most downloaded mobile game globally in the second quarter of 2026, generating robust in-app advertising revenues.

Revenues from Fintech and Business Services grew 9% to RMB120.2bn. Fintech services revenue growth was mainly due to higher revenues from commercial payments, wealth management and consumer loans. Business Services revenue growth was primarily driven by higher revenues from Tencent's cloud services, supported by strong demand for AI-related services, ongoing international expansion, and a more favourable pricing environment.

Revenues from Marketing Services rose 21% to RMB81.8bn. AI-powered ad-targeting optimisations, higher advertiser returns, and increased transaction activity on Video Accounts and Weixin Search boosted performance. Combined monthly active users of Weixin and WeChat grew 2% year on year to 1.4 billion. Video Accounts' total time spent grew over 20% year on year in the second quarter of 2026, driven by richer content for younger users, upgraded interactive features, and a new multivariable content-ranking system. Total fee-based VAS paying subscriptions remained strong at 259 million, as Tencent Video and Tencent Music consolidated their leadership positions in China's long-form video and audio-streaming segments.

Tencent increased its compute procurement and aggressively scaled its AI capabilities. It has made substantial progress in building a new, AI-empowered Tencent across intelligence, applications, and infrastructure. It introduced the production version of Hy3, offering users a widely used model with strong cost-performance metrics. Tencent's AI-native applications, WorkBuddy and CodeBuddy, are now among the most widely adopted PC-based AI office assistants in China, laying the foundation for structural efficiency and ongoing operational monetisation.

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

Swiggy

For the period January to June 2026, Swiggy grew its customer base to 27.5 million monthly transacting users (+27%) and delivered gross order value (GOV) growth of 34%. Consolidated aEBITDA loss narrowed to US$137m from US$163m in the prior period as quick commerce losses narrowed and food delivery profitability improved.

Food delivery recorded 20% GOV growth, supported by steady user gains (monthly transacting users up 18% to over 19 million) and value-led formats such as the 99-Store and standalone affordability app Toing (now in 50 cities). Two out of three new users on Toing are new food delivery users. Instamart (quick commerce) grew GOV by 53%, even though Swiggy cut unprofitable users and orders. Average order value rose to INR691 (from INR612 a year ago) and the dark-store network expanded to 1 171 stores across 131 cities. Contribution margin reached break-even in May 2026 and improved to -0.2% of GOV in Q1 FY27 (from -1.8% in Q4 FY26).

Prosus held 22.19% of Swiggy at the end of the reporting period.

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

Corporate transactions

We actively managed our investment portfolio, deploying capital with discipline. Investments totalled US$1.4bn, including strategic acquisitions to strengthen regional ecosystem growth and the consolidation of ownership in existing businesses to simplify shareholding structures and enhance strategic flexibility.

Key investments up to November include:

- **Alan:** Prosus led a €400m (US$458m) funding round in Alan, a European health-insurance and healthcare technology company, at a €5.5bn valuation. The investment supports Alan's international expansion and AI-led product development, including potential access to Prosus' LCM.
- **eMAG:** Prosus increased its ownership in eMAG by acquiring the founder's stake for US$250m.

We continued to divest non-strategic assets, realising around US$1.2bn for the group. Disposals include the partial sale of our stake in Delivery Hero for US$710m and further reducing our position in Meituan by US$200m.

Since June 2022, our share-repurchase programme has reduced the Prosus free-float share count by 34% and returned over US$49bn of value to Prosus and Naspers shareholders. During this time, the combined holding company discount of Naspers and Prosus has reduced by 14 percentage points, reflecting both the share-repurchase programme and improved operational execution.

Commentary continued

Over the length of the share-repurchase programme to 30 September 2026, Prosus has repurchased 998 308 508 of its ordinary shares N, valued at US$35.3bn, resulting in an incremental accretion of 17% in net asset value (NAV) per share, compared to what it would have been without the share-repurchase programme. Naspers finances its open-ended share-repurchase programme through regular sales of its Prosus shares. As of 30 September 2026, Naspers had sold 389 149 926 Prosus ordinary shares N and repurchased 344 586 172 Naspers N ordinary shares, totalling US$13.8bn.

Our strategy for driving long-term value creation and enhanced shareholder returns is driven by disciplined investment in our regional ecosystems and focus on execution in our operating businesses.

Prospects

Prosus' results for the six months ended 30 September 2026 reflect strategic investment decisions to strengthen our ecosystem for the long term. While near-term profitability reflects this investment phase, the underlying operational performance of our core businesses remains strong. We continue to advance our vision of building a leading global technology company.

Our strategic objective is to unlock value for customers and shareholders by building scaled, AI-driven lifestyle ecosystems across LatAm, Europe and India. These ecosystems are the foundation of our vision – an interconnected platform where data, AI and ecosystem synergies compound over time.

We are maintaining our holding in Tencent. Tencent is a cornerstone of our portfolio that has consistently generated outstanding returns under one of the most capable management teams in global technology. The reception to Tencent's Hy4 model has been positive. The company has signalled an elevated capital expenditure cycle over the next two years focused on AI infrastructure and capabilities. We view this increased investment as a positive long-term signal for the value of this holding – positioning Tencent to capitalise on the agentic AI opportunity through its uniquely scaled ecosystem.

During the period, we continued to invest in AI. The launch of the Toqan suite of products was a milestone, bringing AI capability to our +5 million ecosystem partners. We anticipate that our LCM will form the intelligence that powers all our applications and agents, embedding AI into how we operate and compete.

We expect to generate real returns for our shareholders by delivering strong financial performance in our ecosystems over time. We will continue to invest with discipline to enhance these ecosystems, we are also returning capital through the ongoing buyback programme, which remains on track at US$5bn for FY27. We are building a leading global technology company – investing where we see durable advantage, returning capital, and compounding value over the long term.

Risks

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

- **AI revolution and tech disruption:** AI represents a transformational, generation-defining opportunity that could reshape our competitive position. We are pursuing this aggressively through LCMs, AI agents and life assistants. Failure to capture this opportunity or execute with sufficient speed poses a critical strategic risk.
- **Execution and competitive dynamics:** Delivering benefits from our ecosystem strategy, turning around underperforming assets and competing in increasingly competitive markets remain critical priorities.
- **Geopolitical uncertainty, market volatility and concentration risk:** Ongoing geopolitical tensions and macroeconomic uncertainty continue to create volatility in financing conditions, capital markets and customer spending patterns. Sanctions and trade restrictions could also affect our ability to hold or realise value from specific assets. Our Tencent stake represents a material concentration. We are actively building our ecommerce portfolio across LatAm, Europe and India to reduce our dependence on any single market or asset.

We monitor exposures and market conditions, maintain sufficient liquidity and may consider structural adjustments, if needed.

Sustainability

Zero-emission deliveries

Deliveries and logistics are the largest contributor to our group's environmental footprint. To help our portfolio companies decarbonise, we run cross-divisional projects in our largest markets – South Africa, India and Brazil – to unlock zero-emission delivery solutions. As part of this effort, we co-founded the EV Collective South Africa to drive widespread electric vehicle adoption. The EV Collective aims to accelerate transport electrification while supporting the growth and stability of South Africa's important vehicle manufacturing sector.

Social impact

This financial year, we raised our ambition to impact 50 000 lives across our operating communities, empowering individuals to thrive in the digital economy.

We committed to a global partnership with Endeavor. Through our Found-HER Challenge, we help close the funding gap women founders face while celebrating and supporting their talent. We hosted the inaugural European edition of the Prosus Found-HER Challenge in Romania. Drawing over 275 applications, the event showcased Romania's emerging role as a hub for women leading in technology. Cash prizes were awarded to five standout entrepreneurs: Gabriela Draghia (Pluria), Catrinel Hagivreta (MEDIJobs), Raluca Crisan (EtiqAI), Sorina Uleia (Recycllux), and Evelina Necula (Kinderpedia).

Commentary continued

Building on previous editions across India and Africa, the Found-HER platform has now inspired more than 1 500 women-led start-ups to step forward and gain recognition. To keep the funding gap conversation going, we co-hosted an event with Endeavor Global in New York on the sidelines of the UN General Assembly. Looking ahead, the next chapter will expand to Türkiye as Prosus continues scaling this successful programme across other markets to empower female tech leaders globally.

Directorate

Following the retirement of Roberto Oliveira de Lima with effect from 1 July 2026 from the board as well as the human resources and remuneration committee and nominations committee, Ying Xu, an independent non-executive director, joined the human resources and remuneration committee.

At the annual general meeting held on 26 August 2026, shareholders approved the appointment of Arnold Goldberg as an independent non-executive director of Prosus.

On 25 August 2026, the board announced its decision to nominate Pedro Arnt for appointment as an independent non-executive director of Prosus for shareholder approval in August 2027. In the interim, Mr Arnt will serve as a person authorised under articles of association to act in the absence of the board members. Mr Arnt is the chief executive officer of dLocal and previously served as chief financial officer of MercadoLibre for over 12 years.

With effect from 14 September 2026, the board approved changes to the composition of the audit and risk committees. Arnold Goldberg was appointed as a member of the risk committee and Pedro Arnt was appointed as a member of the audit committee. Sharmistha Dubey and Angelien Kemna will continue as interim chairs of the audit and risk committees, respectively, for the current financial year.

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

The condensed consolidated interim financial statements for the six months ended 30 September 2026 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 2026, and the undertakings included in the consolidation taken as a whole, in accordance with IAS 34 *Interim Financial Reporting*. To the best of our knowledge:

1. The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position as at 30 September 2026, and of the result of our consolidated operations for the six months ended 30 September 2026.
2. The condensed consolidated interim financial statements for the six months ended 30 September 2026 include the information required pursuant to article 5:25d, sections 8 and 9 of the Dutch Financial Supervision Act (W*et op het Financieel Toezich*t).

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Amsterdam

24 November 2026

Condensed consolidated income statement

	Notes	Six months ended 30 September **2026** US$'m	Six months ended 30 September 2025 US$'m	Year ended 31 March 2026 US$'m
Continuing operations				
Revenue	8	**5 747**	3 623	9 705
Cost of providing services and sale of goods (COPS)		**(3 139)**	(1 876)	(5 198)
Selling, general and administration expenses (SG&A)		**(2 749)**	(1 541)	(4 203)
Other gains/(losses) – net	9	**8**	13	(477)
Operating (loss)/profit		**(133)**	219	(173)
Interest income	11	**233**	409	651
Interest expense	11	**(342)**	(299)	(645)
Other finance income/(costs) – net	11	**76**	(480)	(372)
Share of equity accounted results[1]		**3 718**	3 156	6 871
Impairment of equity accounted investments	12	**(136)**	–	(66)
Dilution (losses)/gains on equity accounted investments	12	**(125)**	(90)	4
Gains on partial disposal of equity accounted investments	12	**817**	3 519	4 858
Net gains/(losses) on acquisitions and disposals	9	**31**	(714)	650
Profit before taxation		**4 139**	5 720	11 778
Taxation		**(39)**	(76)	(117)
Profit from continuing operations		**4 100**	5 644	11 661
Loss from discontinued operations		**–**	(11)	(11)
Profit for the period		**4 100**	5 633	11 650
Attributable to:				
Equity holders of the group		**4 103**	5 632	11 638
Non-controlling interests		**(3)**	1	12
		4 100	5 633	11 650
Per share information for the period from total operations (US cents)[2]	10			
Earnings per ordinary share N		**193**	253	529
Diluted earnings per ordinary share N		**191**	251	523
Per share information for the period from continuing operations (US cents)[2]	10			
Earnings per ordinary share N		**193**	253	529
Diluted earnings per ordinary share N		**191**	251	523

1 Includes equity accounted results from associates. Refer to note 12.

2 Earnings per share is based on the weighted average number of shares taking into account the share-repurchase programme. Refer to note 10.

Condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 September **2026** US$'m	Six months ended 30 September 2025 US$'m	Year ended 31 March 2026 US$'m
Profit for the period		**4 100**	5 633	11 650
Total other comprehensive income/(loss), net of tax, for the period		**3 315**	3 190	(1 792)
Items that may be subsequently reclassified to profit or loss				
Foreign exchange gains arising on translation of foreign operations[1]		**1 063**	1 552	2 797
Share of equity accounted investments' movement in foreign currency translation reserve[2]		**(991)**	109	(296)
Recognition of cash flow hedge		**–**	22	20
Items that may not be subsequently reclassified to profit or loss				
Recognition of cash flow hedge[3]		**–**	383	383
Fair value gains/(losses) on financial assets through other comprehensive income (OCI)[4]	13	**1 768**	(1 556)	(3 423)
Share of equity accounted investments' movement in OCI[5]	12	**1 475**	2 680	(1 273)
Total comprehensive income for the period		**7 415**	8 823	9 858
Attributable to:				
Equity holders of the group		**7 418**	8 822	9 843
Non-controlling interests		**(3)**	1	15
		7 415	8 823	9 858

1 The significant movement relates to the translation effects from equity accounted investments. Refer to note 12. The current period also includes a net monetary gain of US$23m (2025: US$24m and 31 March 2026: US$48m) relating to hyperinflation accounting.

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

3 In the prior year this related to the cash flow hedge for the group's firm commitment to acquire Just Eat Takeaway.com (JET). 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 Delivery Hero.

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

	Notes	As at 30 September **2026** **US$'m**	2025 US$'m	As at 31 March 2026 US$'m
ASSETS				
Non-current assets		**63 465**	53 764	59 607
Property, plant and equipment		**906**	558	918
Goodwill	**7**	**5 156**	2 416	5 104
Other intangible assets		**5 077**	1 441	5 327
Equity accounted investments	**12**	**48 817**	43 738	44 924
Other investments and loans[1]	**13**	**2 823**	5 274	2 664
Financing receivables		**261**	201	227
Other receivables[2]		**100**	32	99
Deferred taxation		**325**	104	344
Current assets		**20 995**	25 835	19 468
Inventory		**267**	289	271
Trade receivables		**567**	500	570
Financing receivables		**938**	620	741
Other receivables[2]		**2 388**	1 572	2 082
Other investments and loans	**13**	**3 713**	1 856	3 225
Short-term investments		**8 468**	1 496	5 862
Cash and cash equivalents		**4 637**	18 853	6 682
		20 978	25 186	19 433
Assets classified as held for sale		**17**	649	35
TOTAL ASSETS		**84 460**	79 599	79 075
EQUITY AND LIABILITIES				
Capital and reserves attributable to the group's equity holders		**58 421**	55 342	53 781
Share capital and premium	**4**	**8 207**	17 673	13 063
Treasury shares		**(4 571)**	(8 733)	(6 921)
Other reserves		**(40 266)**	(39 501)	(44 121)
Retained earnings		**95 051**	85 903	91 760
Non-controlling interests		**58**	84	86
TOTAL EQUITY		**58 479**	55 426	53 867
Non-current liabilities		**18 069**	17 117	17 211
Capitalised lease liabilities		**305**	141	315
Liabilities – interest bearing		**16 200**	16 298	15 199
– non-interest bearing		**65**	50	58
Other non-current liabilities		**184**	216	247
Cash-settled share-based payment liabilities	**15**	**46**	21	46
Deferred taxation		**1 269**	391	1 346
Current liabilities		**7 912**	7 056	7 997
Current portion of long-term debt		**1 521**	1 288	1 953
Trade payables		**1 219**	968	1 109
Accrued expenses and other payables[3]		**3 402**	2 457	3 650
Provisions		**123**	62	131
Other current liabilities		**508**	902	749
Cash-settled share-based payment liabilities	**15**	**365**	324	326
Dividend payable		**669**	511	–
Bank overdrafts		**98**	40	65
		7 905	6 552	7 983
Liabilities classified as held for sale		**7**	504	14
TOTAL EQUITY AND LIABILITIES		**84 460**	79 599	79 075

1 Non-current related party receivables are aggregated with other investments as a result of them being individually immaterial.

2 Non-current and current derivative assets and current related party receivables are aggregated with other receivables as a result of them being individually immaterial.

3 Current derivative liabilities, current related party payables and current taxation payable are aggregated with accrued expenses and other payables as a result of them being individually immaterial.

Condensed consolidated statement of changes in equity

for the six months ended 30 September 2026

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency trans-lation reserve US$'m
Balance at 1 April 2026	**13 063**	**(6 921)**	**(569)**
Total comprehensive income for the period	–	–	**72**
Profit for the period	–	–	–
Total other comprehensive income for the period	–	–	**72**
Movements in equity accounted investments equity reserves and net asset value (NAV)	–	–	–
Cancellation of treasury shares	**(4 851)**	**4 851**	–
Repurchase of own shares[1]	–	**(2 501)**	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Contributions made to Naspers share trusts	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	**(5)**	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of partial disposal of associates	–	–	–
Realisation of reserves as a result of disposals	–	–	–
Realisation of reserves as a result of settlement of put option	–	–	–
Other direct movements	**(5)**	–	–
Remeasurement of written put option liabilities	–	–	–
Dividends payable[2]	–	–	–
Other movements	–	–	–
Transactions with non-controlling shareholders[3]	–	–	–
Balance at 30 September 2026	**8 207**	**(4 571)**	**(497)**

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

2 Dividends payable consist of US$293m (2025: US$220m) attributable to Naspers and US$387m (2025: US$291m) attributable to Prosus free float shareholders.

3 The current year transactions with non-controlling interest primarily relate to the settlement of GoodHabitz and eMAG. Refer to note 6.

Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interests US$'m	Total US$'m
(2 680)	(45 890)	5 018	91 760	53 781	86	53 867
3 243	–	–	4 103	7 418	(3)	7 415
–	–	–	4 103	4 103	(3)	4 100
3 243	–	–	–	3 315	–	3 315
9	–	360	–	369	–	369
–	–	–	–	–	–	–
–	–	–	–	(2 501)	–	(2 501)
–	–	30	16	46	–	46
–	–	46	–	46	–	46
–	–	1	–	1	–	1
–	–	(17)	16	(1)	–	(1)
(131)	340	(55)	(149)	–	–	–
(261)	–	–	261	–	–	–
(20)	–	(55)	75	–	–	–
150	–	–	(150)	–	–	–
–	339	–	(339)	–	–	–
–	1	–	4	–	–	–
–	(21)	–	–	(21)	–	(21)
–	–	–	(680)	(680)	–	(680)
–	–	–	1	1	–	1
–	8	–	–	8	(25)	(17)
441	(45 563)	5 353	95 051	58 421	58	58 479

Condensed consolidated statement of changes in equity continued

for the six months ended 30 September 2026

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency trans-lation reserve US$'m
Balance at 1 April 2025	17 649	(4 188)	(3 110)
Total comprehensive income for the period	–	–	1 660
Profit for the period	–	–	–
Total other comprehensive income for the period	–	–	1 660
Movements in equity accounted investments equity reserves and NAV	–	–	–
Repurchase of own shares[1]	–	(4 545)	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Other share-based compensation movements	–	–	–
Direct equity movements	24	–	–
Direct movements from associates	–	–	–
Realisation of reserves as a result of partial disposal of associates	–	–	–
Realisation of reserves as a result of disposals	–	–	–
Other direct movements	24	–	–
Remeasurement of written put option liabilities	–	–	–
Dividends payable[2]	–	–	–
Other movements	–	–	–
Transactions with non-controlling shareholders	–	–	–
Balance at 30 September 2025	17 673	(8 733)	(1 450)

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

2 Dividends payable consist of US$220m attributable to Naspers and US$291m attributable to Prosus' free-float shareholders.

Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interests US$'m	Total US$'m
2 489	(46 075)	4 950	79 331	51 046	79	51 125
1 530	–	–	5 632	8 822	1	8 823
–	–	–	5 632	5 632	1	5 633
1 530	–	–	–	3 190	–	3 190
151	–	363	–	514	–	514
–	–	–	–	(4 545)	–	(4 545)
–	–	37	4	41	–	41
–	–	40	–	40	–	40
–	–	(3)	4	1	–	1
(985)	74	(571)	1 458	–	–	–
58	–	–	(58)	–	–	–
(142)	–	(146)	288	–	–	–
(901)	74	(425)	1 252	–	–	–
–	–	–	(24)	–	–	–
–	34	–	–	34	–	34
–	–	–	(511)	(511)	–	(511)
–	–	–	(11)	(11)	–	(11)
–	(48)	–	–	(48)	4	(44)
3 185	(46 015)	4 779	85 903	55 342	84	55 426

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 September **2026** **US$'m**	Six months ended 30 September 2025 US$'m	Year ended 31 March 2026 US$'m
Cash flows from operating activities				
Cash (utilised in)/generated from operations		**(95)**	23	472
Interest income received		**199**	502	760
Dividends received from equity accounted investments		**1 400**	1 237	1 237
Interest costs paid		**(385)**	(317)	(608)
Taxation paid		**(106)**	(134)	(252)
Net cash generated from operating activities		**1 013**	1 311	1 609
Cash flows from investing activities				
Acquisitions and disposals of tangible and intangible assets		**(143)**	(55)	(195)
Acquisitions of subsidiaries, associates and joint ventures, net of cash	6	**(449)**	(1 731)	(7 727)
Disposals of subsidiaries, businesses, associates and joint ventures, net of cash	6	**1 357**	5 019	7 130
Acquisition of short-term investments[1]		**(12 462)**	(6 155)	(18 135)
Maturity of short-term investments[1]		**9 873**	16 580	24 254
Maturity of financial instrument[2]	6	**–**	–	358
Loans (repaid)/advanced to related parties	17	**(13)**	27	2
Cash paid for other investments[3]	6	**(34)**	(108)	(301)
Cash received for other investments[4]	6	**1 178**	550	1 423
Cash movement in other investing activities		**(23)**	(20)	(15)
Net cash (utilised in)/generated from investing activities		**(716)**	14 107	6 794
Cash flows from financing activities				
Repurchase of own shares	4	**(2 516)**	(4 650)	(7 410)
Proceeds from long and short-term loans raised		**1 828**	920	1 120
Repayments of long and short-term loans		**(1 234)**	(281)	(1 890)
Additional investment in existing subsidiaries[5]		**(341)**	(28)	(85)
Dividends and capital repayments paid to shareholders		**–**	–	(508)
Repayments of capitalised lease liabilities		**(61)**	(29)	(87)
Cash movements in other financing activities		**4**	(2)	–
Net cash utilised in financing activities		**(2 320)**	(4 070)	(8 860)
Net movement in cash and cash equivalents		**(2 023)**	11 348	(457)
Foreign exchange translation adjustments on cash and cash equivalents		**(55)**	382	(18)
Cash and cash equivalents at the beginning of the period		**6 617**	7 074	7 074
Cash and cash equivalents classified as held for sale		**–**	9	18
Cash and cash equivalents at the end of the period		**4 539**	18 813	6 617

1 Relates to short-term cash investments with maturities of more than three months from date of acquisition.
2 Relates to the maturity of a financial instrument used to hedge the foreign currency risk related to the acquisition of JET.
3 Relates primarily to acquisitions of investments at fair value through other comprehensive income and investments at fair value through profit or loss.
4 Relates mainly to the disposal of the group's investments measured at fair value through other comprehensive income.
5 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 2026

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. Prosus has a Level 1 Sponsored Brazilian Depository Receipt (BDR) programme.

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 JET, 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 2026 were authorised for issue by the board of directors on 24 November 2026.

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 2026 have been prepared in accordance with and containing the information required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS), IAS 34 *Interim Financial Reporting*, as adopted by the European Union (IFRS-EU).

The condensed consolidated interim financial statements do not include all the disclosures required for 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 2026.

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 2026 (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.

There were no new or amended accounting pronouncements effective from 1 April 2026 that have a significant impact on the group's condensed interim consolidated financial statements.

New standards and interpretations issued but not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18) is effective for the group from 1 April 2027. It mainly impacts the presentation and disclosure of income and expenses, the classification of cash flow items (including the consequential amendments to IAS 7) and management-defined performance measures. It will not affect the recognition or measurement of items in the financial statements. Except for IFRS 18, there were no new or amended accounting pronouncements effective from 1 April 2026 that have a significant impact on the group's condensed consolidated interim financial statements.

Operating segment information

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 21 'Segment information' in the consolidated financial statements as included in the annual report for the year ended 31 March 2026.

Discontinued operations

The prior year discontinued operations relate to the OLX Autos business unit. In August 2025, the last remaining operation of the OLX Autos business was sold.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

2. Basis of presentation and accounting policies continued

Information on the condensed consolidated interim financial statements continued

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. At 30 September 2026, the group recorded US$13bn in cash, comprising US$4.5bn of cash and cash equivalents net of bank overdrafts and US$8.5bn in short-term cash investments. The group had US$17.6bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility.

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

Hyperinflation

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 acquisition of these subsidiaries. The impact of the net monetary position in the condensed consolidated income statement from Türkiye was minimal, however, for Argentina a net monetary loss of US$6m (31 March 2026: US$6m) was recognised.

Goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries are restated using the general price index at the end of the reporting period. The gain or loss on the net monetary position from the adjustment to these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. A net monetary gain of US$23m (31 March 2026: US$48m) was recognised in the current period.

The annual inflation factor used in adjusting the results, cash flows and financial position for the group's subsidiaries at 30 September 2026 in Türkiye was 1.29 (31 March 2026: 1.31) and in Argentina was 1.33 (31 March 2026: 1.38) respectively. The cumulative inflation factor for Türkiye and Argentina used for the hyperinflation adjustments since acquisition of these subsidiaries is 9.9 (31 March 2026: 7.7) and 1.4 (31 March 2026: 1.2) respectively.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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 2026, the group issued a 10-year US$1bn note carrying a semi-annual fixed interest rate of 5.87% due in 2036 and another seven-year US$650m note carrying a semi-annual fixed interest rate of 5.53% due in 2033 under its Global Medium-Term Note Programme. The purpose of these offerings was to refinance the maturing note of US$1bn that is due in January 2027 and the maturing US$614m note that is due in July 2027. As at 30 September 2026, a portion of the US$1bn maturing note has been settled through a tender offer, with US$538m remaining to be settled in January 2027, while the US$614m maturing note has been fully settled by exercising an early settlement make-whole option. The bonds are listed on the Irish Stock Exchange plc (Euronext Dublin) for trading on its Global Exchange Market.

Share-repurchase programme

Since June 2022, the group has executed its open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the six months ended 30 September 2026. 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 and the group's cash primarily obtained from disposal proceeds of non-strategic investments. 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 2026, Prosus repurchased 55 029 688 (3% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$2.5bn, which was funded by the sale of 21 957 000 Tencent shares yielding proceeds of US$1.3bn, as well as the cash primarily obtained from disposal proceeds of non-strategic investments. Naspers repurchased 20 295 616 (3% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$1.0bn. This transaction was funded by the disposal of 22 951 325 Prosus ordinary shares N on the market, yielding proceeds of US$1.0bn.

At 30 September 2026 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$2.5bn. 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 22.6% to 22.5%, yielding US$1.3bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of US$812m in the condensed consolidated income statement. The group reclassified a gain of US$5m from the foreign currency translation reserve to the condensed consolidated income statement related to this partial disposal. Refer to note 6.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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

Sale of Delivery Hero

Under the terms of the European Commission's approval of the acquisition by Prosus of Just Eat Takeaway.com (JET), Prosus committed to significantly reduce its 26.5% shareholding in Delivery Hero SE (Delivery Hero). In compliance with those commitments, on 17 April 2026, Prosus announced the disposal of 13 582 342 ordinary shares it held in Delivery Hero to Uber, representing approximately 4.5% of Delivery Hero's issued share capital; and on 11 May 2026, Prosus announced a further disposal of 15 188 284 ordinary shares in Delivery Hero to Aspex Management, representing approximately 5% of Delivery Hero's issued share capital.

In July 2026 Prosus announced that it has provided an irrevocable undertaking to Uber to sell all its remaining stake in Delivery Hero to Uber upon completion of Uber's recently announced offer to acquire the share capital in Delivery Hero at a purchase price of €41.50 per ordinary share.

The offer is subject to customary regulatory conditions and is effective when all of the conditions thereto are fulfilled or waived, as applicable. The remaining investment in Delivery Hero continues to be classified as a current asset measured at fair value through other comprehensive income based on the listed price as at 30 September 2026.

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 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 and restructuring 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 of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option and restructuring 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 shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered an additional operational measure of profitability.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

5. Segmental information continued

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

aEBIT and aEBITDA are APMs used alongside IFRS profit to assess performance of the group. They are the primary measures reviewed by the CODM and used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The revenues from external customers for each major group of products and services are disclosed in note 8. The group is not reliant on any one major customer as the group's products are consumed by the general public in a large number of countries.

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

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Cash (utilised in)/generated from operations	**(95)**	23	472
Consolidated non cash adjustments	**(112)**	(24)	20
Working capital outflow	**600**	420	567
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	**–**	4	(6)
Consolidated aEBITDA from continuing operations	**393**	423	1 053

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

5. Segmental information continued

A reconciliation of the segmental revenue, adjusted aEBITDA and aEBIT to operating (loss)/profit as reported in the income statement is provided below:

	Period ended 30 September 2026										
	Total operations										
	LatAm		Europe				India				
	iFood US$'m	Despegar US$'m	OLX US$'m	eMAG US$'m	iyzico US$'m	JET US$'m	PayU US$'m	Other US$'m	Total ecosystem US$'m	Corporate segment US$'m	Total operations US$'m
Revenue	1 063	507	584	1 179	221	1 723	384	86	5 747	–	5 747
Cost of providing services/sale of goods, selling, general and admin expenses	(1 035)	(460)	(284)	(1 135)	(206)	(1 689)	(372)	(74)	(5 255)	(99)	(5 354)
Platform cost of sales, website hosting and warehousing costs[1]	(65)	–	(19)	(724)	(2)	(92)	(10)	(12)	(924)	–	(924)
Payment facilitation transaction costs[1]	(43)	(72)	(6)	(16)	(174)	–	(189)	–	(500)	–	(500)
Delivery services cost[1]	(104)	–	(15)	(127)	–	(661)	–	–	(907)	–	(907)
Finance service costs[1]	(74)	(29)	–	(7)	–	–	(87)	–	(197)	–	(197)
Advertising expenses	(143)	(123)	(54)	(49)	(2)	(187)	(1)	(3)	(562)	(2)	(564)
Staff costs	(298)	(132)	(139)	(137)	(19)	(575)	(56)	(48)	(1,404)	(49)	(1 453)
Other[1]	(308)	(104)	(51)	(75)	(9)	(174)	(29)	(11)	(761)	(48)	(809)
Consolidated aEBITDA	28	47	300	44	15	34	12	12	492	(99)	393
Depreciation	(5)	(7)	(7)	(37)	(1)	(38)	(3)	(1)	(99)	(4)	(103)
Amortisation of software	(1)	(16)	–	(8)	(1)	(4)	–	(1)	(31)	–	(31)
Interest on capitalised lease liabilities	–	(1)	–	(2)	–	(2)	(1)	(1)	(7)	(1)	(8)
Grant date fair value of cash-settled share-based incentives	(17)	(5)	(16)	(5)	(3)	(22)	(9)	(2)	(79)	(18)	(97)
Grant date fair value of equity-settled share-based incentives	(7)	(1)	(5)	(6)	–	(1)	(2)	(2)	(24)	(23)	(47)
Consolidated aEBIT	(2)	17	272	(14)	10	(33)	(3)	5	252	(145)	107
Interest on capitalised lease liabilities	–	1	–	2	–	2	1	1	7	1	8
Amortisation of other intangible assets	(9)	(61)	(16)	(2)	(2)	(153)	(5)	(8)	(256)	–	(256)
Other (losses)/gains - net	–	–	–	–	–	5	–	–	5	3	8
Remeasurement of cash-settled share-based incentive expenses	1	(1)	(6)	8	–	–	2	5	9	(9)	–
Consolidated operating profit/(loss)	(10)	(44)	250	(6)	8	(179)	(5)	3	17	(150)	(133)

1 These relate to the costs of providing services and the sale of goods (COPS), including US$611m presented in 'Other', primarily related to JET and Despegar.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

5. Segmental information continued

	Period ended 30 September 2025											
	Continuing operations											
	LatAm		Europe			India					Dis-continued operations	Total operations
	iFood US$'m	Despegar US$'m	OLX US$'m	eMAG US$'m	iyzico US$'m	PayU US$'m	Other US$'m	Total ecosystem US$'m	Corporate segment US$'m	Total US$'m	US$'m	US$'m
Revenue	888	302	473	1 130	207	397	226	3 623	–	3 623	89	3 712
Cost of providing services/sale of goods, selling, general and admin expenses	(704)	(264)	(242)	(1 085)	(196)	(398)	(204)	(3 093)	(107)	(3 200)	(103)	(3 303)
Platform cost of sales, website hosting and warehousing costs[1]	(119)	–	(18)	(739)	(4)	(8)	(24)	(912)	–	(912)	(71)	(983)
Payment facilitation transaction costs[1]	(90)	(36)	(3)	(7)	(167)	(225)	(76)	(604)	–	(604)	–	(604)
Delivery services cost[1]	(54)	–	(14)	(98)	–	–	–	(166)	–	(166)	–	(166)
Finance service costs[1]	(42)	(5)	(3)	(1)	–	(70)	(1)	(122)	–	(122)	–	(122)
Advertising expenses	(63)	(60)	(48)	(36)	(3)	(4)	(5)	(219)	(2)	(221)	(5)	(226)
Staff costs	(233)	(73)	(121)	(132)	(15)	(59)	(81)	(714)	(60)	(774)	(19)	(793)
Other[1]	(103)	(90)	(35)	(72)	(7)	(32)	(17)	(356)	(45)	(401)	(8)	(409)
Consolidated aEBITDA	184	38	231	45	11	(1)	22	530	(107)	423	(14)	409
Depreciation	(3)	(3)	(7)	(27)	(1)	(3)	(3)	(47)	(3)	(50)	(1)	(51)
Amortisation of software	(2)	(5)	–	(6)	–	–	(2)	(15)	–	(15)	–	(15)
Interest on capitalised lease liabilities	–	(1)	(1)	(1)	–	(1)	–	(4)	–	(4)	–	(4)
Grant date fair value of cash-settled share-based incentives	(13)	–	(8)	(5)	(2)	(7)	(6)	(41)	(19)	(60)	–	(60)
Grant date fair value of equity-settled share-based incentives	(2)	(4)	(10)	(1)	(1)	(3)	(2)	(23)	(21)	(44)	–	(44)
Consolidated aEBIT	164	25	205	5	7	(15)	9	400	(150)	250	(15)	235
Interest on capitalised lease liabilities	–	1	1	1	–	1	–	4	–	4	–	4
Amortisation of other intangible assets	(2)	(42)	(1)	(2)	(3)	(5)	(9)	(64)	–	(64)	–	(64)
Other (losses)/gains – net	5	–	–	(16)	–	–	–	(11)	24	13	2	15
Remeasurement of cash-settled share-based incentive expenses	2	–	(1)	3	–	4	4	12	4	16	–	16
Consolidated operating profit/(loss)	169	(16)	204	(9)	4	(15)	4	341	(122)	219	(13)	206

1 These relate to the costs of providing services and the sale of goods (COPS), including US$72m presented in 'Other'.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

5. Segmental information continued

	Period ended 31 March 2026												
	Continuing operations												
	LatAm		Europe				India						
	iFood US$'m	Despegar US$'m	OLX US$'m	eMAG US$'m	iyzico US$'m	JET US$'m	PayU US$'m	Other US$'m	Total ecosystem US$'m	Corporate segment US$'m	Total US$'m	Dis-continued operations US$'m	Total operations US$'m
Revenue	1 868	804	992	2 536	421	1 924	781	379	9 705	–	9 705	89	9 794
Cost of providing services/ sale of goods, selling, general and admin expenses	(1 468)	(673)	(511)	(2 436)	(393)	(1 841)	(763)	(353)	(8 438)	(214)	(8 652)	(103)	(8 755)
Platform cost of sales, website hosting and warehousing costs[1]	(257)	–	(36)	(1 698)	(8)	(97)	(16)	(43)	(2 155)	–	(2 155)	(71)	(2 226)
Payment facilitation transaction costs[1]	(194)	(102)	(8)	(19)	(335)	–	(413)	(107)	(1 178)	–	(1 178)	–	(1 178)
Delivery services cost[1]	(135)	–	(28)	(209)	–	(715)	–	–	(1 087)	–	(1 087)	–	(1 087)
Finance service costs[1]	(85)	(21)	(4)	(6)	–	–	(143)	–	(259)	–	(259)	–	(259)
Advertising expenses	(126)	(164)	(90)	(86)	(5)	(215)	(3)	(11)	(700)	(3)	(703)	(5)	(708)
Staff costs	(473)	(205)	(257)	(259)	(30)	(642)	(116)	(151)	(2 133)	(111)	(2 244)	(19)	(2 263)
Other[1]	(198)	(181)	(88)	(159)	(15)	(172)	(72)	(41)	(926)	(100)	(1 026)	(8)	(1 034)
Consolidated aEBITDA	400	131	481	100	28	83	18	26	1 267	(214)	1 053	(14)	1 039
Depreciation	(7)	(10)	(14)	(59)	(2)	(48)	(6)	(5)	(151)	(6)	(157)	(1)	(158)
Amortisation of software	(2)	(27)	–	(11)	(1)	(3)	–	(1)	(45)	–	(45)		(45)
Interest on capitalised lease liabilities	–	(2)	(1)	(2)	–	(2)	(1)	(2)	(10)	(1)	(11)	–	(11)
Grant date fair value of cash-settled share-based incentives	(28)	(8)	(20)	(8)	(4)	(22)	(15)	(8)	(113)	(33)	(146)	–	(146)
Grant date fair value of equity-settled share-based incentives	(5)	–	(19)	(2)	(1)	–	(6)	(2)	(35)	(40)	(75)	–	(75)
Consolidated aEBIT	358	84	427	18	20	8	(10)	8	913	(294)	619	(15)	604
Interest on capitalised lease liabilities	–	2	1	2	–	2	1	2	10	1	11	–	11
Amortisation of other intangible assets	(8)	(102)	(11)	(3)	(6)	(156)	(9)	(21)	(316)	–	(316)	–	(316)
Other (losses)/gains - net	(1)	–	(1)	(18)	–	2	(28)	(455)	(501)	24	(477)	2	(475)
Retention option expense	–	–	–	(4)	–	(53)	–	(1)	(58)	–	(58)	–	(58)
Remeasurement of cash-settled share-based incentive expenses	16	(6)	(19)	14	1	–	–	22	28	20	48	–	48
Consolidated operating profit/(loss)	365	(22)	397	9	15	(197)	(46)	(445)	76	(249)	(173)	(13)	(186)

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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 2026:

	Company	Classification	Amount invested US$'m Net cash paid/ (received)	Non-cash consi-deration	Cash in entity acquired	Total consi-deration
Acquisition of subsidiaries			**223**	**4**	**22**	**249**
a	Cargus S.R.L. (Cargus)	Subsidiary	**115**	**–**	**22**	**137**
b	Just Eat Takeaway.com (JET) – squeeze-out	Subsidiary	**94**	**–**	**–**	**94**
	Other[1]	Subsidiary	**14**	**4**	**–**	**18**
Additional investment in existing subsidiaries			**341**	**–**	**–**	**341**
c	Dante International S.A. (eMAG)	Subsidiary	**250**	**–**	**–**	**250**
d	Good BidCo B.V. (GoodHabitz)	Subsidiary	**75**	**–**	**–**	**75**
	Other[1]	Subsidiary	**16**	**–**	**–**	**16**
Disposal of subsidiaries			**(61)**	**–**	**–**	**(61)**
e	OLX Uzbekistan	Subsidiary	**(50)**	**–**	**–**	**(50)**
	Other[1]	Subsidiary	**(11)**	**–**	**–**	**(11)**
Acquisition of equity accounted investments			**25**	**–**	**–**	**25**
	Other[1]	Associate	**25**	**–**	**–**	**25**
Additional investment in existing equity accounted investments			**201**	**–**	**–**	**201**
f	Roppen Transportation Services Private Limited (Rapido)	Associate	**166**	**–**	**–**	**166**
	Other[1]	Associate	**35**	**–**	**–**	**35**
Acquisition of other investments			**57**	**–**	**–**	**57**
	Other[1]	FVOCI	**34**	**–**	**–**	**34**
	Other[1]	FVPL	**23**	**–**	**–**	**23**
Disposal/partial disposal of equity accounted investments			**(1 296)**	**2**	**–**	**(1 294)**
g	Tencent Holdings Limited (Tencent)	Associate	**(1 286)**	**2**	**–**	**(1 284)**
	Other[1]	Associate	**(10)**	**–**	**–**	**(10)**
Disposal/partial disposal of other investments			**(1 178)**	**–**	**–**	**(1 178)**
h	Delivery Hero SE (Delivery Hero)	FVOCI	**(710)**	**–**	**–**	**(710)**
i	Remitly Global Inc. (Remitly)	FVOCI	**(266)**	**–**	**–**	**(266)**
j	Meituan	FVOCI	**(200)**	**–**	**–**	**(200)**
	Other[1]	FVOCI/FVPL	**(2)**	**–**	**–**	**(2)**

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

6. Business combinations, other acquisitions and disposals continued

Acquisition of subsidiaries

a. In August 2026, the group acquired a 100% effective ownership interest in Cargus S.R.L. (Cargus) for US$137m, through eMAG, its ecommerce platform subsidiary in Eastern Europe. Cargus is a major Romanian courier and logistics company.

The main intangible assets recognised in the business combination were customer relationships. The main factor contributing to the goodwill recognised is the synergies from Cargus' market presence, financial technology, and integration into the operations and product capabilities of eMAG.

Since the acquisition date of the above business combination, revenue of US$25m and net losses of US$0.7m have been included in the group's income statement. The impact on revenue and net losses from the above transaction, had the acquisition taken place on 1 April 2026, would have been US$76m and US$0.4m respectively.

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

	Cargus August 2026 US$'m
Total consideration	**137**
Less:	**44**
Intangible assets	**23**
Inventory	**1**
Property, plant and equipment	**25**
Cash and deposits	**22**
Investments and loans	**2**
Trade and other receivables	**18**
Trade and other payables	**(25)**
Deferred tax liabilities	**(3)**
Long-term liabilities	**(19)**
Goodwill	**93**

b. In October 2025, following a successful share offer tender period, the group acquired a 100% ownership interest in JET for a total consideration of €4.2bn (US$4.9bn). The consideration included US$94m that related to the statutory squeeze-out of 1.81% untendered shares that was settled in July 2026.

Additional investment in existing subsidiaries

c. In June 2026, the group signed an agreement to settle the written put option liability with eMAG's minority shareholder. The transaction was settled in August 2026 for US$250m following regulatory approval. The group now holds a 100% ownership interest in eMAG.

d. In May 2026, the group settled the written put option liability with the minority shareholder of GoodHabitz. The settlement of this transaction amounted to US$75m. The group now holds a 100% ownership interest in GoodHabitz.

Disposal of subsidiaries

e. In July 2026, the group sold 100% of OLX Uzbekistan, the group's online classifieds business, for a total consideration of approximately US$50m. The business was sold to a joint venture between TBC Bank Group and Titan Investments.

Additional investment in existing equity accounted investments

f. In May 2026, the group acquired an additional investment in Rapido, a ride-hailing platform in India for US$166m. The investment increased the group's interest to 27.72% (26.16% on a fully diluted basis). The investment will continue to be accounted for as an equity accounted associate.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

6. Business combinations, other acquisitions and disposals continued

Disposal/partial disposal of equity accounted investments

g. From April 2026 to the end of September 2026, the group sold 0.1% of Tencent's issued share capital for total proceeds of US$1.3bn, of which US$7m was receivable at 30 September 2026. Due to the concurrent Tencent share buyback, the group reduced its stake in Tencent from 22.6% at 31 March 2026 to 22.5% at 30 September 2026. The group recognised a gain on partial disposal of US$817m, including a reclassification of accumulated foreign currency translation gains of US$5m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

Disposal/partial disposal of other investments

h. In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately US$710m.

Total accumulated fair value losses related to these shares of US$127m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal. The group continues to account for the remaining interest of this investment at fair value through other comprehensive income.

i. In June 2026, the group sold its remaining shareholding in Remitly for US$266m. Total accumulated fair value gains related to these shares of US$51m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

j. In August 2026, the group sold a portion of its shareholding in Meituan for a total consideration of US$200m. Total accumulated fair value losses related to these shares of US$74m 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
	2026 US$'m	2025 US$'m	2026 US$'m
Goodwill			
Cost	**6 848**	2 469	2 469
Accumulated impairment	**(1 744)**	(1 310)	(1 310)
Opening balance	**5 104**	1 159	1 159
Foreign currency translation effects[1]	**(56)**	55	7
Acquisitions of subsidiaries and businesses[2]	**108**	1 205	4 371
Impairment	**–**	(3)	(433)
Closing balance	**5 156**	2 416	5 104
Cost	**6 897**	3 732	6 848
Accumulated impairment	**(1 741)**	(1 316)	(1 744)

1 *The current period includes a net monetary gain of US$19m (2025: US$18m and 31 March 2026: US$38m) relating to hyperinflation accounting for the group's subsidiaries in Turkey. Refer to note 2.*

2 *Relates mainly to acquisitions in eMAG of US$93m and iFood of US$15m (prior year primarily relates to the acquisition of Despegar of US$1.2bn, JET of US$2.2bn and La Centrale of US$889m).*

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

7. Goodwill continued

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 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 2026, 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$nil (2025: US$3m and 31 March 2026: US$433m). In the prior year the group recognised impairment losses on goodwill, primarily relating to Stack Overflow of US$280m and GoodHabitz of US$120m in the 'Other' ecosystem, as well as US$29m for Red Dot Payment in the India ecosystem. The impairment losses were as a result of a decline in the business performance in a challenging macroeconomic environment.

8. Revenue

	Main reportable segment(s) where revenue is included	Six months ended 30 September		Year ended 31 March
		2026 US$'m	2025 US$'m	2026 US$'m
Revenue from interest income	PayU and iFood	**228**	133	314
Revenue from contracts with customers				
Online sale of goods revenue	eMAG	**1 101**	1 070	2 406
Classifieds listings revenue	OLX	**554**	445	936
Payment transaction commissions and fees	PayU, iFood and iyzico	**693**	751	1 459
Food delivery revenue	iFood and JET	**2 377**	736	3 281
Travel commissions and service fees	Despegar	**475**	295	783
Advertising revenue	Various	**36**	31	71
Educational technology revenue	Other	**86**	95	190
Other revenue	Various	**197**	67	265
Total revenue from continuing operations		**5 747**	3 623	9 705

Below is the group's revenue by geographical area:

	Six months ended 30 September		Year ended 31 March
Geographical area	**2026 US$'m**	2025 US$'m	2026 US$'m
Asia	**399**	391	808
India	**361**	360	730
Rest of Asia	**38**	31	78
Europe	**3 509**	1 916	5 768
Central Europe	**529**	446	1 023
Northern Europe	**46**	–	59
Eastern Europe	**1 478**	1 408	3 090
Western Europe[1]	**1 456**	62	1 596
LatAm	**1 467**	1 210	2 567
Brazil	**1 251**	1 026	2 157
Argentina	**76**	59	176
Rest of LatAm	**140**	125	234
North America	**314**	68	460
Other	**58**	38	102
Total revenue from continuing operations	**5 747**	3 623	9 705

1 Revenue from England within Europe of US$703m, previously disclosed in Central Europe for the year ended March 2026, is now disclosed in Western Europe.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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
	2026 US$'m	2025 US$'m	2026 US$'m
Depreciation of property, plant and equipment	**103**	50	157
Amortisation[1]	**287**	79	367
Customer-related assets	**133**	37	172
Brand names	**50**	13	61
Software	**31**	15	31
Other intangible assets	**73**	14	103
Impairment losses on financial assets measured at amortised cost	**13**	7	20
Net realisable value adjustments on inventory, net of reversals	**3**	2	2
Other gains/(losses) – net	**8**	13	(477)
Loss on sale of assets	**–**	(1)	(11)
Impairment of goodwill, property, plant and equipment and other intangible assets	**–**	(16)	(502)
Reversal of impairment on related party loans	**–**	20	20
Sale of customer list and marketing services	**3**	–	7
Dividends received on investments	**2**	4	–
Other	**3**	6	9
Net gains/(losses) on acquisitions and disposals	**31**	(714)	650
Gains/(losses) on disposal of investments – net	**43**	12	249
(Losses)/gains on loss of significant influence – net[2]	**–**	(653)	526
Transaction-related costs	**(10)**	(68)	(119)
Other	**(2)**	(5)	(6)

1 *Additional disclosure for amortisation has been provided in the current and comparative periods given the increase in intangible assets from the new acquisitions in FY26.*

2 *The prior year primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho.*

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

10. Earnings per share

Calculation of headline earnings

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Earnings from continuing operations			
Basic earnings attributable to shareholders	**4 103**	5 643	11 649
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(54)**	(55)	(122)
Diluted earnings attributable to shareholders	**4 049**	5 588	11 527
Headline adjustments for continuing operations			
Adjusted for:	**(716)**	(2 960)	(5 298)
Impairment of other assets	**–**	–	(5)
Impairment of goodwill, property, plant and equipment and other intangible assets	**–**	16	487
Loss on sale of assets	**–**	1	11
Loss/(gains) recognised on loss of significant influence	**–**	653	(526)
Net gains on acquisitions and disposals of investments	**(43)**	(12)	(249)
Gain on partial disposal of equity accounted investments	**(817)**	(3 519)	(4 858)
Dilution losses/(gains) on equity accounted investments	**125**	90	(4)
Remeasurements included in equity accounted earnings[1]	**(117)**	(189)	(220)
Impairment of equity accounted investments	**136**	–	66
	3 387	2 683	6 351
Total tax effects of adjustments	**–**	(1)	(1)
Total adjustment for non-controlling interests	**(2)**	(2)	(29)
Basic headline earnings from continuing operations[2]	**3 385**	2 680	6 321
Diluted headline earnings from continuing operations	**3 331**	2 625	6 199

1 Remeasurements included in equity accounted earnings include US$149m (2025: US$9m and 31 March 2026: US$158m) relating to losses arising on acquisitions and disposals by associates and US$32m relating to net impairments of assets recognised by associates (2025: US$185m and 31 March 2026: US$62m).

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

Earnings per share information

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 2026 (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
	2026 US$'m	2025 US$'m	2026 US$'m
Earnings attributable to shareholders from continuing operations	**4 103**	5 643	11 649
Headline earnings from continuing operations	**3 385**	2 680	6 321

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

10. Earnings per share continued

Calculation of headline earnings continued

	Six months ended 30 September		Year ended 31 March
Issued shares	**2026 Number of shares ('000)**	2025 Number of shares ('000)	2026 Number of shares ('000)
Net number of shares in issue at period-end (net of treasury shares)	**2 090 398**	2 192 707	2 145 428
Weighted average number of ordinary shares			
Issued net of treasury shares at the beginning of the period	**2 145 428**	2 280 205	2 280 205
Weighting of share repurchase	**(23 320)**	(48 717)	(76 196)
Weighted average number of shares in issue during the period[1]	**2 122 108**	2 231 488	2 204 009
Adjusted for effect of future share-based payment transactions	**–**	–	–
Diluted weighted average number of ordinary shares in issue during the period	**2 122 108**	2 231 488	2 204 009
Per share information from total operations for the period (US cents)[2]			
Earnings per ordinary share N	**193**	253	529
Diluted earnings per ordinary share N	**191**	251	523
Headline earnings per ordinary share N	**160**	119	287
Diluted headline earnings per ordinary share N	**157**	117	281
Per share information from continuing operations for the period (US cents)[2]			
Earnings per ordinary share N	**193**	253	529
Diluted earnings per ordinary share N	**191**	251	523
Headline earnings per ordinary share N	**160**	120	286
Diluted headline earnings per ordinary share N	**157**	118	280

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 20 US cents (2025: 24 US cents and 31 March 2026: 55 US cents) and ordinary shareholders B amounts to nil US cents. Earnings per share for ordinary shareholders A from continuing operations amounts to 20 US cents (2025: 24 US cents and 31 March 2026: 55 US cents) and ordinary shareholders B amounts to nil US cents for all periods.*

11. Finance (costs)/income

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Interest income	**233**	409	651
Loans and bank accounts	**227**	404	637
Other	**6**	5	14
Interest expense	**(342)**	(299)	(645)
Loans and overdrafts	**(295)**	(264)	(545)
Capitalised lease liabilities	**(8)**	(4)	(11)
Other	**(39)**	(31)	(89)
Other finance income/(costs) – net	**76**	(480)	(372)
Gains/(losses) on translation of assets and liabilities	**67**	(478)	(405)
Gains/(losses) on derivative and other financial instruments	**9**	(2)	33

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

12. Equity accounted investments

The movements in the carrying value of the group's investments in associates and joint ventures are detailed in the table below. On the face of the condensed consolidated statement of financial position, these two line items have been aggregated.

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Opening balance	**44 848**	41 465	41 465
Associates acquired – gross consideration[1]	**226**	32	822
Associates disposed of	**–**	(25)	(30)
Loss of significant influence[2]	**–**	(2 602)	(2 875)
Share of changes in other comprehensive income and NAV	**1 844**	3 194	(303)
Share of equity accounted results	**3 721**	3 156	6 876
Impairments	**(136)**	–	(66)
Dividends received	**(1 400)**	(1 237)	(1 237)
Foreign currency translation effects	**227**	1 203	2 058
Partial disposal of interest in associate[3]	**(472)**	(1 360)	(1 866)
Dilution (losses)/gains[4]	**(125)**	(88)	4
Closing balance	**48 733**	43 738	44 848
Add:			
Investment in joint ventures	**84**	–	76
	48 817	43 738	44 924

1 *The prior year includes US$180m transferred from other investments.*
2 *The prior year primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho.*
3 *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$812m (2025: US$3.3bn and 31 March 2026: US$4.7bn).*
4 *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 other comprehensive income to the income statement following the shareholding dilutions.*

Impairment of equity accounted investments

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

For the six months ended 30 September 2026, the impairment indicator assessment for equity accounted investments, took into consideration the business's overall performance compared against budgets and forecasts as well as quoted market value of the listed equity accounted investments.

Having considered the significant decline in the market value of a listed equity accounted investment in the India ecosystem compared to its carrying value, the group determined there was an indication that it was impaired. The quoted market price was considered the reliable recoverable amount in the current environment. This decline is predominantly attributable to adverse changes in the economic environment primarily the increase in the oil price, sustained elevated global interest rates and a weaker rupee. Accordingly, the group recognised an impairment loss of US$103m for this investment.

In addition, the group recognised impairment losses of US$33m related to unlisted equity accounted investments in the other ecosystem (31 March 2026: US$66m related to unlisted equity accounted investments in the Prosus Ventures Portfolio).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

13. Other investments and loans

	Six months ended 30 September		Year ended 31 March
	2026 US$	2025 US$	2026 US$
Investments at fair value through other comprehensive income (OCI)	**6 199**	6 815	5 572
Investments at fair value through profit or loss	**249**	78	207
Investments at amortised cost	**7**	46	9
Related party loans	**81**	191	101
Total investments and loans	**6 536**	7 130	5 889
Current portion of other investments	**(3 713)**	(1 856)	(3 225)
Investments at fair value through OCI	**(3 713)**	(1 856)	(3 225)
Non-current portion of other investments	**2 823**	5 274	2 664

Reconciliation of investments at fair value through other comprehensive income

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Opening balance	**5 572**	6 469	6 469
Fair value adjustments recognised in OCI[1]	**1 768**	(1 556)	(3 423)
Purchases/additional contributions[2]	**34**	186	312
Disposals[3]	**(1 178)**	(625)	(1 497)
Transfer from equity accounted investments[4]	**–**	2 361	3 862
Transfer to equity accounted investments	**–**	(25)	(174)
Transfer from fair value through profit and loss	**–**	5	27
Transfer to fair value through profit and loss	**–**	–	(5)
Foreign currency translation effects	**3**	–	2
Closing balance	**6 199**	6 815	5 572

1 The significant movement mainly relates to the revaluation of Delivery Hero. The prior year mainly relates to Meituan.
2 The current period comprises cash purchases. The prior year comprised both cash and non-cash purchases.
3 This mainly relates to the disposal of Delivery Hero, Remitly and Meituan. The prior year mainly relates to Meituan and DoorDash.
4 The prior year mainly relates to Delivery Hero subsequent to the loss of significant influence.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

14. Commitments, contingencies and uncertain tax positions

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
	2026 US$'m	2025 US$'m	2026 US$'m
Commitments	**543**	172	553
Service commitments[1]	**543**	172	550
Lease commitments[2]	**–**	–	3

1 *Other service commitments relate to IT, payroll and office services outsourced by the group over a five-year period.*
2 *Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements with commencement dates after 31 March 2026. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.*

Litigation claims

The group has civil and labour litigation claims from its subsidiaries in LatAm, Europe and India. The potential financial impact for the litigation claims from LatAm amounts to US$207m (2025: US$158m and 31 March 2026: US$141m), US$20m (2025: US$nil and 31 March 2026: US$nil) from India, and it is not practicable to provide the potential financial impact of the litigation claims from Europe due to the uncertainty of the timing and potential quantum of the class action. These claims are still subject to a final decision on validity in 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.

The group's food delivery business in LatAm qualified for the Events Sector Emergency Resumption Program (PERSE) tax benefit. The Brazilian tax authorities introduced this PERSE tax benefit, which has a reduction in federal VAT and corporate income tax to zero percent (0%), for a 60-month period until an amendment excluded intermediation services. The PERSE benefit resulted in two distinct consequences for the period from March 2022 to April 2023: the recovery of taxes unduly paid (subject to judicial proceedings) and the preservation of non-cumulative tax credits.

The recovery of taxes unduly paid is valued at approximately BRL704m (US$136m), the majority of which are indirect taxes that will be recognised in operating profit and aEBITDA. As the matter is pending the court's certificate of final judgment, no benefit has been recognised at 30 September 2026. The benefit will be recognised once the certificate is received.

The preservation of non-cumulative tax credits is valued at approximately BRL410m (US$79m) to reduce indirect taxes paid in the same period. A binding ruling confirmed that such credits remain available for reuse. The group recognised this once-off benefit in operating profit and aEBITDA with a corresponding tax receivable on the statement of financial position as at 30 September 2026.

At 30 September 2026 the other possible tax exposures, including interest and potential penalties, amount to approximately US$216m (2025: US$314m and 31 March 2026: US$227m) related to various other matters in LatAm.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

15. 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
	2026 US$'m	2025 US$'m	2026 US$'m
Opening balance	**372**	414	414
SAR scheme charge per the income statement	**98**	46	98
Employment-linked put option charge per the income statement	**–**	–	5
Settlements	**(59)**	(127)	(159)
Foreign currency translation effects	**–**	12	14
Closing balance	**411**	345	372
Less: Current portion of cash-settled share-based payment liability	**(365)**	(324)	(326)
Non-current portion of cash-settled share-based payment liability	**46**	21	46

16. Financial instruments

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

The 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 2026. There have been no material changes in the group's credit, liquidity or market risks or in the key inputs used in measuring fair value since 31 March 2026.

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 2026 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	**6 199**	**5 261**	**–**	**938**
Financial assets at fair value through profit or loss	**249**	**–**	**–**	**249**
Warrants	**65**	**–**	**65**	**–**
Forward exchange contracts	**2**	**–**	**2**	**–**
Cash and cash equivalents[1]	**774**	**–**	**774**	**–**
Liabilities				
Forward exchange contracts	**6**	**–**	**6**	**–**
Earn-out obligations	**30**	**–**	**–**	**30**

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

16. Financial instruments continued

	Fair value measurements at 31 March 2026 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	5 572	4 668	–	904
Financial assets at fair value through profit or loss	207	–	–	207
Forward exchange contracts	8	–	8	–
Warrants	53	–	53	–
Cash and cash equivalents[1]	484	66	418	–
Liabilities				
Forward exchange contracts	2	–	2	–
Earn-out obligations	36	–	–	36

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

There was no transfer from level 3 to level 1 (31 March 2026: a transfer of US$166m), no transfer from an investment in associate to level 3 (31 March 2026: a transfer of US$17m), no transfer to investments in associates (31 March 2026: a transfer of US$174m), no transfer to an investment measured at fair value through profit or loss (31 March 2026: a transfer of US$5m) and no transfer from an investment measured at fair value through profit or loss (31 March 2026: a transfer of US$27m). 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 2026, the group used the fair values of these investments as at 31 March 2026 as there were no significant changes in the underlying equity investments that suggested that the fair value had changed.

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

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

16. 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 2026		
	Earn-out obligations US$'m	**Financial assets at FVOCI[1] US$'m**	**Financial assets at FVPL[2] US$'m**
Balance at 1 April 2026	**(36)**	**904**	**207**
Additions	**(4)**	**34**	**42**
Total gains recognised in other comprehensive income	**8**	**–**	**–**
Settlements/disposals	**2**	**(1)**	**–**
Foreign currency translation effects	**–**	**1**	**–**
Balance at 30 September 2026	**(30)**	**938**	**249**

	31 March 2026		
	Earn-out obligations US$'m	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m
Balance at 1 April 2025	(5)	1 049	74
Additions	(37)	236	155
Total gains recognised in other comprehensive income	–	–	–
Total gains recognised in the income statement	–	6	–
Settlements/disposals	6	(88)	–
Foreign currency translation effects	–	2	–
Transfers between levels	–	(166)	–
Transfers from investments at FVPL	–	27	(27)
Transfers to investments at FVPL	–	(5)	5
Transfers from investments in associates	–	17	–
Transfers to investments in associates	–	(174)	–
Balance at 31 March 2026	(36)	904	207

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 2026		31 March 2026	
Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	**16 274**	**13 814**	15 855	13 754

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. As the instruments are not actively traded, this is a level 2 disclosure. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

17. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including 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	Year ended 31 March
	2026 US$'m	2026 US$'m
Sale of goods and services to related parties[1]		
MIH Holdings Proprietary Limited	**3**	8
Bom Negócio Atividades de Internet Limitada (OLX Brasil)	**6**	20
Various other related parties	**4**	9
	13	37

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

	Six months ended 30 September	Year ended 31 March
	2026 US$'m	2026 US$'m
Services received from related parties[1]		
MIH Holdings Proprietary Limited	**7**	19
Zitec Com SRL	**9**	18
Various other related parties	**1**	1
	17	38

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 2026: US$8m) to Naspers companies in respect of services performed on their behalf. In addition, Naspers recharged costs of US$7m (31 March 2026: US$19m) to the group's companies.

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

17. Related party transactions and balances continued

Terms of significant related party current receivables and payables

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

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

	Six months ended 30 September 2026 US$'m	Year ended 31 March 2026 US$'m
Loans and receivables[1]		
MIH Ecommerce Holdings Proprietary Limited	**29**	11
MIH Holdings Proprietary Limited	**3**	5
Bom Negócio Atividades de Internet Limitada (OLX Brasil)[2]	**78**	97
Prosus N.V. Share option Trust[3]	**7**	7
GoodGuyz Investments B.V.	**–**	4
Various other related parties	**–**	12
Less: Allowance for impairment of loans and receivables[4]	**–**	–
Total related party receivables	**117**	136
Less: Non-current portion of related party receivables	**(81)**	(101)
Current portion of related party receivables	**36**	35
Payables		
Zitec Com SRL	**3**	3
MIH Holdings Proprietary Limited	**6**	10
MIH Internet Holding B.V. Share Trust	**12**	6
Various other related parties	**2**	2
Total related party payables	**23**	21
Less: Non-current portion of related party payables	**(14)**	(8)
Current portion of related party payables	**9**	13
Dividend payable		
Naspers Limited	**293**	220
Total dividend payable included in current liabilities	**293**	220

1 *The group provides services and loan funding to a number of its related parties.*
2 *During the prior year, a portion of the loan was capitalised to the investment in joint venture. The loan is repayable by October 2035 and interest is charged annually at SELIC +2%. Interest income of US$6m (31 March 2026: US$20m) 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 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 2026: US$nil).

Put option arrangement with group chief executive

Fabricio Bloisi, the group's chief executive, is a non-controlling shareholder and founder of the group's food holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.1% (31 March 2026: 3.2%) ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have written put option rights for their respective ownership interests. During the current period, Fabricio sold a portion of his interest to the group for US$7m (31 March 2026: US$24m). The group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities'. Fabricio's share of this liability is US$309m (31 March 2026: US$312m).

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

18. Events after the reporting period

As part of the open-ended share-repurchase programme announced in June 2022, Prosus acquired 19 115 113 Prosus ordinary shares N for US$749m and Naspers acquired 5 876 201 Naspers N ordinary shares for US$251m between October and 20 November 2026. Furthermore, Naspers disposed of 6 570 597 Prosus ordinary shares N for US$257m between October and 20 November 2026. The group will account for this transaction in the same manner that it was accounted for the period ended 30 September 2026.

The group sold 5 910 600 shares of Tencent Holdings Limited's (Tencent) between October and 20 November 2026, yielding US$299m 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 June 2026, the group signed an agreement to acquire an 12.1% (10% on a fully diluted basis) interest in Alan S.A. (Alan) for €400m (US$458m). Alan is a technology and health insurance company operating primarily in Europe and Canada. The transaction closed in October 2026 following the completion of regulatory approvals. The group will account for this investment as an equity accounted associate on account of its significant influence on the board of directors.

In October 2025, the group, through its subsidiary OLX, entered into an agreement to sell 100% of OLX Kazakhstan, the group's Kazakh online classifieds business, for a total consideration of US$81m. The transaction closed in November 2026 following the completion of regulatory approvals and customary closing conditions. The business was sold to VEON Ltd, a global digital operator.

In October 2026, the group signed an agreement to acquire a 100% interest in Caju for approximately BRL1.0bn (approximately US$220m). This transaction is subject to regulatory approval in Brazil. Caju is a provider of platform-centralising employee benefits, expenses, and human resources. The purchase price allocation was incomplete at 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 November 2026, the group acquired a 9.1% (8.6% on a fully diluted basis) interest in Navi Limited (Navi) for US$100m following approval from the Competition Commission of India. Navi is a digital payments, lending, insurance and mutual fund company. The group will account for this investment as an equity accounted associate on account of its significant influence on the board of directors.

Independent auditor's review report

for the six months ended 30 September 2026

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 2026 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 2026 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 2026.
- The condensed consolidated income statement for the period from 1 April 2026 to 30 September 2026.
- The condensed consolidated statement of comprehensive income for the period from 1 April 2026 to 30 September 2026.
- The condensed consolidated statement of changes in equity for the period from 1 April 2026 to 30 September 2026.
- The condensed consolidated statement of cash flows for the period from 1 April 2026 to 30 September 2026.
- 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 for Professional Accountants).

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

Responsibilities of the Board of directors for the interim financial information

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

Our responsibilities for the review of the interim financial information

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

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

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

Independent auditor's review report continued

for the six months ended 30 September 2026

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 members 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
24 November 2026

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Other information to the condensed consolidated interim financial statements

for the six months ended 30 September 2026

Financial alternative performance measures

Adjusted earnings (previously named core headline earnings)

With effect from 1 April 2026, the group has renamed 'core headline earnings' as 'adjusted earnings'. This is not a change in the definition or how the measure is determined, accordingly, there is no impact on prior periods and comparatives are not restated. The change in terminology provides a clearer understanding of the measure as an indicator of post-tax operating performance.

A reconciliation of net profit attributable to shareholders to adjusted earnings is outlined below.

Reconciliation of adjusted earnings

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Headline earnings from continuing operations (refer to note 10)	**3 385**	2 680	6 321
Adjusted for:			
Equity-settled share-based payment expenses	**451**	558	985
Remeasurement of cash-settled share-based incentive expenses	**(1)**	(16)	(49)
Amortisation of other intangible assets	**396**	292	660
Fair value adjustments and currency translation differences	**12**	414	237
Retention option expense and restructuring expenses related to acquisitions	**1**	1	57
Transaction-related costs	**19**	71	129
Adjusted earnings from continuing operations	**4 263**	4 000	8 340
Per share information for the period for continuing operations (US cents)			
Adjusted earnings per ordinary share N[1]	**201**	179	378
Diluted adjusted earnings per ordinary share N[2]	**198**	177	373
Per share information for the period for total operations (US cents)			
Adjusted earnings per ordinary share N[1]	**201**	178	377
Diluted adjusted earnings per ordinary share N[2]	**198**	176	372

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

2 *The diluted adjusted earnings per share include a decrease of US$54m (2025: US$55m and 31 March 2026: US$122m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.*

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
	2026 US$'m	2025 US$'m	2026 US$'m
Share of equity accounted results from continuing operations	**3 718**	3 156	6 871
Gains on acquisitions and disposals	**(149)**	(4)	(158)
Impairment of investments/(reversal of impairment)	**29**	(186)	(91)
Contribution to headline earnings from continuing operations	**3 598**	2 966	6 622
Amortisation of other intangible assets	**187**	254	413
Equity-settled share-based payment expenses	**451**	558	985
Fair value adjustments and currency translation differences	**90**	(38)	(132)
Acquisition-related costs	**7**	(1)	5
Contribution to adjusted earnings from continuing operations	**4 333**	3 739	7 893
Tencent	**4 361**	3 843	8 117
Delivery Hero	**–**	(9)	(9)
Other	**(28)**	(95)	(215)

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

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

Financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals

The group applies certain adjustments to segmental revenue, aEBITDA and aEBIT 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$)	**2026**	2025
South African rand (ZAR)	**0.0610**	0.0558
Euro (EUR)	**1.1546**	1.1547
Chinese yuan renminbi (RMB)	**0.1479**	0.1393
Brazilian real (BRL)	**0.1962**	0.1808
Indian rupee (INR)	**0.0105**	0.0115
Polish zloty (PLN)	**0.2686**	0.2708
Romanian lei (RON)	**0.2202**	0.2283
Canadian dollar (CAD)	**0.7170**	0.7258
Israeli new shekel (ILS)	**0.3357**	0.3023
Argentine peso (ARS)	**0.0007**	0.0008
Mexican peso (MXN)	**0.0573**	0.0528
British pound sterling (GBP)	**1.3435**	1.3445
Turkish lira (YTL)	**0.0212**	0.0249

» 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, aEBITDA 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, aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue, aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue, aEBITDA or aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue, aEBITDA and aEBIT information relating to the disposed business.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

Financial alternative performance measures continued

Growth in local currency, excluding acquisitions and disposals continued

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

For the six months 1 April 2026 to 30 September 2026

Transaction	Basis of accounting	Acquisition/Disposal
Acquisition of the group's interest in JET	Subsidiary	Acquisition
Acquisition of the group's interest in Despegar	Subsidiary	Acquisition
Acquisition of the group's interest in La Centrale	Subsidiary	Acquisition
Acquisition of the group's interest in Cargus	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 Advolve	Subsidiary	Acquisition
Acquisition of the group's interest in Get In	Subsidiary	Acquisition
Acquisition of the group's interest in Pick n Go	Subsidiary	Acquisition
Acquisition of the group's interest in TagMe	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 GPO Europe and Credit	Subsidiary	Disposal
Disposal of the group's interest in OLX Bosnia	Subsidiary	Disposal
Disposal of the group's interest in OLX Uzbekistan	Subsidiary	Disposal
Disposal of the group's interest in OLX Kiwi Finance	Subsidiary	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the period ended 30 September 2026 amounted to a positive adjustment of US$1.8bn on revenue, a positive adjustment of US$57m on aEBITDA and a negative adjustment of US$19m on aEBIT.

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
Consolidated revenue	IFRS 8 US$'m	**Group composition disposal adjustment US$'m**	**Group composition acquisition adjustment US$'m**	**Foreign currency adjustment US$'m**	**Local currency growth US$'m**	**IFRS 8 US$'m**	**Local currency growth change %**	**IFRS 8 change %**
Continuing operations								
Ecosystem	3 623	(138)	1 930	(16)	348	5 747	**10**	**59**
LatAm	1 190	20	120	94	146	1 570	**12**	**32**
iFood	888	20	5	80	70	1 063	**8**	**20**
Core food delivery	641	–	–	48	(47)	642	**(7)**	**–**
iFood Pago	190	–	–	24	99	313	**52**	**65**
Other	57	20	5	8	18	108	**23**	**89**
Despegar	302	–	115	14	76	507	**25**	**68**
Europe	1 810	(17)	1 810	(75)	179	3 707	**10**	**>100**
OLX	473	(11)	62	(2)	62	584	**13**	**23**
JET	–	–	1 723	–	–	1 723		
eMAG	1 130	(6)	25	(35)	65	1 179	**6**	**4**
eMAG Romania	719	–	–	(26)	9	702	**1**	**(2)**
Other	411	(6)	25	(9)	56	477	**14**	**16**
iyzico	207	–	–	(38)	52	221	**25**	**7**
India	397	–	–	(35)	22	384	**6**	**(3)**
PayU India	397	–	–	(35)	22	384	**6**	**(3)**
India Payments	301	–	–	(23)	(13)	265	**(4)**	**(12)**
India Credit	96	–	–	(12)	35	119	**36**	**24**
Other	226	(141)	–	–	1	86	**1**	**(62)**
GoodHabitz	30	–	–	–	–	30	**–**	**–**
Stack Overflow	65	–	–	1	(9)	57	**(14)**	**(12)**
Other	131	(141)	–	(1)	10	(1)		
Corporate segment	–	–	–	–	–	–		
Group consolidated	3 623	(138)	1 930	(16)	348	5 747	**10**	**59**

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

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
Consolidated aEBITDA	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 %	IFRS 8 %
Continuing operations								
Ecosystem	530	(9)	66	1	(96)	492	**(18)**	**(7)**
LatAm	222	3	3	7	(160)	75	**(71)**	**(66)**
iFood	184	3	(5)	2	(156)	28	**(83)**	**(85)**
Core food delivery	204	–	–	–	(190)	14	**(93)**	**(93)**
iFood Pago	(4)	–	–	5	51	52	**>100**	**>100**
Other	(16)	3	(5)	(3)	(17)	(38)	**<(100)**	**<(100)**
Despegar	38	–	8	5	(4)	47	**(11)**	**24**
Europe	287	(2)	63	(5)	50	393	**18**	**37**
OLX	231	(3)	26	(2)	48	300	**21**	**30**
JET	–	–	34	–	–	34		
eMAG	45	1	3	–	(5)	44	**(11)**	**(2)**
eMAG Romania	32	–	–	–	(15)	17	**(47)**	**(47)**
Other	13	1	3	–	10	27	**71**	**>100**
iyzico	11	–	–	(3)	7	15	**64**	**36**
India	(1)	–	–	–	13	12	**>100**	**>100**
PayU India	(1)	–	–	–	13	12	**>100**	**>100**
India Payments	2	–	–	1	(1)	2	**(50)**	**–**
India Credit	(3)	–	–	(1)	14	10	**>100**	**>100**
Other	22	(10)	–	(1)	1	12	**8**	**(45)**
GoodHabitz	5	–	–	–	–	5	**–**	**–**
Stack Overflow	9	–	–	–	–	9	**–**	**–**
Other	8	(10)	–	(1)	1	(2)		
Corporate segment	(107)	–	–	–	8	(99)	**7**	**7**
Group consolidated	423	(9)	66	1	(88)	393	**(21)**	**(7)**

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

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

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							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
Consolidated aEBIT	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 %**	**IFRS 8 %**
Continuing operations								
Ecosystem	400	(7)	(12)	(2)	(127)	252	**(32)**	**(37)**
LatAm	189	2	(1)	–	(175)	15	**(92)**	**(92)**
iFood	164	2	(5)	2	(165)	(2)	**(99)**	**<(100)**
Core food delivery	201	–	–	(1)	(191)	9	**(95)**	**(96)**
iFood Pago	(5)	–	–	5	51	51	**>100**	**>100**
Other	(32)	2	(5)	(2)	(25)	(62)	**(83)**	**(94)**
Despegar	25	–	4	(2)	(10)	17	**(40)**	**(32)**
Europe	217	(1)	(11)	(3)	33	235	**15**	**8**
OLX	205	(3)	21	(1)	50	272	**25**	**33**
JET	–	–	(33)	–	–	(33)		
eMAG	5	2	1	–	(22)	(14)	**<(100)**	**<(100)**
eMAG Romania	16	–	–	1	(23)	(6)	**<(100)**	**<(100)**
Other	(11)	2	1	(1)	1	(8)	**11**	**27**
iyzico	7	–	–	(2)	5	10	**71**	**43**
India	(15)	–	–	1	11	(3)	**73**	**80**
PayU India	(15)	–	–	1	11	(3)	**73**	**80**
India Payments	(9)	–	–	1	(3)	(11)	**(33)**	**(22)**
India Credit	(6)	–	–	–	14	8	**>100**	**>100**
Other	9	(8)	–	–	4	5	**>100**	**(44)**
GoodHabitz	1	–	–	–	1	2	**100**	**100**
Stack Overflow	3	–	–	–	2	5	**67**	**67**
Other	5	(8)	–	–	1	(2)		
Corporate segment	(150)	–	–	–	5	(145)	**3**	**3**
Group consolidated	250	(7)	(12)	(2)	(122)	107	**(50)**	**(57)**

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

Other information to the condensed consolidated interim financial statements continued

for the six months ended 30 September 2026

Financial alternative performance measures continued

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

	Six months ended 30 September		Year ended 31 March
	2026 US$'m	2025 US$'m	2026 US$'m
Cash (utilised in)/generated from operations	**(95)**	23	472
Transaction-related costs	**10**	41	166
Retention option and restructuring expenses linked to acquisitions	**27**	–	53
Capital expenditure	**(143)**	(55)	(195)
Capital finance leases repaid, gross	**(69)**	(34)	(100)
Dividends received from equity accounted investments	**1 400**	1 237	1 237
Taxation paid	**(106)**	(134)	(237)
Taxation credits	**–**	67	164
Merchant cash payables/(receivables)	**17**	151	(56)
Credit included in financing activities	**20**	–	8
Free cash flow	**1 061**	1 296	1 512

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 2026

The Naspers and Prosus groups (collectively referred to as the group) disclose 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 segmental revenue, aEBITDA, aEBIT; adjusted earnings (previously named core headline earnings) and diluted adjusted earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations; reconciliation of earnings to adjusted 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 year-on-year 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 and restructuring 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; and (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies.	The group utilises this as a measure to analyse operational activity and profitability of the group's businesses.
aEBIT	Adjusted EBIT 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 and restructuring 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 shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	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 an additional operational measure of profitability of the group's business.
aEBITDA margin	aEBITDA divided by revenue.	It is considered a useful measure to analyse operational profitability.
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.

Financial alternative performance measures glossary continued

for the six months ended 30 September 2026

Term/acronym	Description	Relevance
Adjusted earnings (previously named core headline earnings)	Adjusted earnings (previously core headline earnings) represent the group's post-tax operating performance. It is derived from basic earnings attributable to shareholders and headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive adjusted 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) gains, losses and restructuring expenses (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 adjusted earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.
Assets under management (AuM)	The total outstanding balance of credit extended to merchants through the group's fintech platforms, net of repayments and write-offs. It represents the size of the active credit portfolio at a given point in time.	It is considered a useful measure to analyse the scale and growth of the group's credit operations within its fintech businesses.
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.
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction-related costs, retention option and restructuring expenses linked to business combinations, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital expenditure and capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.

Financial alternative performance measures glossary continued

for the six months ended 30 September 2026

Term/acronym	Description	Relevance
Gross bookings	Gross bookings represent the total value of all contracts or orders signed in a given period in the travel business, before any deductions for cancellations, refunds or other adjustments.	It is considered a key performance metric that reflects the total sales volume and revenue growth of the travel business.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue, 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, hyperinflation adjustments and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: » Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS-EU results. » Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue 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 aEBITDA 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 aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBITDA/aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue aEBITDA and aEBIT information relating to the disposed business.	The growth in local currency, excluding acquisitions and disposals, provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.

Financial alternative performance measures glossary continued

for the six months ended 30 September 2026

Term/acronym	Description	Relevance
Headline earnings	Headline earnings represent net profit for the period attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.	This is a JSE listings 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 listings requirement for Naspers and is included for consistency between Naspers and Prosus.
Net loss rate	The value of gross write-offs, net of recoveries, expressed as a percentage of average assets under management (AuM) over a given period. It reflects the proportion of the outstanding credit portfolio that is not expected to be recovered.	It is considered a key measure of credit quality and risk management effectiveness within the group's fintech businesses.
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 value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform, excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

Administration and corporate information

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

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ADR programme
Ticker symbol: PROSY
Exchange: OTC markets
Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Prosus N.V.
For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
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Shareholder Relations Department – GlobalBuyDIRECT℠
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BDR programme
Ticker symbol: PRXB34
Exchange: B3 (Brasil, Bolsa, Balcão)
Itaú Unibanco S.A. maintains a sponsored level 1 BDR programme for Prosus N.V.
For additional information, visit Itaú's Investment Services website at www.itau.com.br/investmentservices or call Shareholder Relations at +55 11 3003-9285 (capitals and metropolitan areas) or 0800 720 9285 (other locations) or write to Itaú Unibanco S.A.
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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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