



Investor relations policy

(This policy must be read in conjunction with
the communication policy)

Approved:
21 November 2025

Naspers' investor relations (IR) policy describes the principles and practices that Naspers Limited (Naspers or the company) applies in order to act with integrity towards its shareholders and investors, and as a responsible party in the capital markets. This policy reflects the group's values, and guides the company's interactions with its respective shareholders, investors, analysts and the broader financial markets.

The document is a voluntary supplement to applicable laws, regulations and stock exchange rules. However, nothing in this policy should be construed as a prohibition against complying with prevailing laws, regulations and stock exchange rules. The document also supplements the company's trading in securities policy and communication policy.

This policy applies to all of the company directors and employees as well as directors and employees of the company subsidiaries.

1. General principles

The company is committed to providing timely, transparent, consistent and credible information on corporate strategies, trends, operational performance and financial data to the investing public in accordance with applicable laws, regulations and stock exchange rules. In addition, we take account of the increased demand for transparency and accountability regarding our non-financial (or sustainability) performance. In line with South Africa's King Code on Corporate Governance and the Dutch Corporate Governance Code, as amended, the company recognises that such performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

The company makes every effort to disseminate information simultaneously through a broad range of communication channels and not to provide information selectively.

The company will not deny an analyst, shareholder or investor access to information or management on the basis of a negative recommendation or a decision to no longer hold securities in the company or their respective subsidiaries and shall not attempt to influence an analyst to change his/her recommendations by exerting pressure through other business relationships.

To ensure consistency, and to avoid unintentional disclosure of material non-public information, all enquiries from shareholders and the investment community must be directed to the head of IR. Any communication will be made in compliance with the group's communication policy and applicable laws, regulations and stock exchange rules.

The company has assigned the responsibility to communicate with shareholders and the investment community to a dedicated IR function. The IR function has sufficient knowledge about the company's strategy, budgets and business developments.

2. Involvement of senior management

To ensure an adequate approach vis-à-vis the providers of the company's capital, regular interaction takes place between senior management and the IR function. The IR function makes recommendations on disclosure policies and content, provides market intelligence (such as analyst comments on the company, trading and liquidity statistics, etc) and monitors the evolution of the shareholder and investor base. The IR function is also responsible for briefing senior managers in respect of analyst, shareholder and investor interaction.

3. Access to information

Shareholders, investors and analysts have access to the IR function, the contact details of which are posted on the company website. Questions will be dealt with in a timely way.

4. Access to meetings with senior management

We will endeavour to meet requests from shareholders, investors or analysts for meetings with senior management, as schedules may permit. All such meeting requests should be directed to the office of the head of IR. As resources are limited and the primary responsibility of senior management is to manage the business, it should not be expected that a request for direct access to senior management will at all times be fulfilled. If senior management is unavailable, access to the head of IR will be provided, where possible. In general, first time meetings with the company will be conducted by the head of IR. When formally interacting directly with shareholders, investors or analysts, on matters concerning the company there will always be more than one company representative present and notes of the meeting will be taken. This does not apply to unscheduled casual conversations that may arise from time to time, provided when talking about company matters, the senior manager does not discuss/provide information that is not already in the public domain.

In connection with a meeting request, the company may request to be provided with certain information (eg, on the objective of the meeting, the topics to be addressed, the opinion of the requesting party on these matters and information in respect of such party's interest in the company).

5. Roadshows and conferences

Roadshows to the major national and international financial centres are arranged periodically to meet shareholders and investors. We may also participate in conferences hosted by stockbrokers and investment banks. We endeavour to meet requests from brokers/banks as schedules permit.

6. Frequency of disclosures

Prosus and Naspers Limited (Naspers) release results on a semi-annual basis (ie, interim results in November and full-year results at the end of June of each calendar year). Financial information is provided on both occasions, although interim information includes summarised financials. Important strategic information is disclosed as it arises, in compliance with applicable laws, regulations and stock exchange rules. For the avoidance of doubt, Prosus will release its results concurrently with Naspers. Other company subsidiaries may release results on different dates.

If the company becomes aware of any material non public information, we will immediately publish the appropriate announcement, in accordance with applicable laws, regulations and stock exchange rules, through, for example, a press release where applicable, eg on the Stock Exchange News Service (SENS) of the JSE Limited (Naspers) and/or the Dutch regulator AFM (www.afm.nl) (Prosus).

We will also upload the press release on our website.

7. Dissemination and distribution of information

As broad a range of public communication channels (including SENS, the corporate website, press agencies, newswires and news distribution service providers) may be used to disseminate news releases. These channels are supplemented by the use of direct communication via email, conference calls, group presentations and one-on-one meetings. Interested parties are requested to register on the website in order to be added to the IR distribution list to receive corporate announcements via email.

8. IR calendar

We publish a calendar on our website which contains the dates of earnings publications, annual general meetings, dividend payouts and other important dates.

9. Reporting standards

International Financial Reporting Standards (IFRS) are used. In the interest of improved understanding of operational results or better transparency, additional data may be provided. This might be based on other reporting metrics (eg, core headline earnings), but definitions and/or reconciliation with IFRS will be provided.

10. Forward-looking information

It is company policy not to provide forward-looking information. However, to enable the investment community to better assess the group and its performance, prospects, future strategy and plans for operations may be discussed. All statements other than statements of historical facts, are forward-looking information. Forward-looking information is based on the then current expectations and views of management of future events and developments and is naturally subject to uncertainty and changes in circumstances. Undue reliance should not be placed on forward-looking information, which reflects the current views of management, is subject to numerous risks and uncertainties about the group and is dependent on many factors, some of which are outside of the group's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different. Unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking information. Except as required by law, the group undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

11. Information storage

Material information is made available on the company website www.naspers.com, predominantly under the IR section and the financials subsection, where a multiyear record of public disclosures of material information is stored. The group, however, takes no responsibility whatsoever for the unavailability of such information on the website for whatsoever reason.

12. Market rumours

As a general policy, we do not respond to market rumours or speculation.

13. Conference calls

Subject to applicable laws, regulations, stock exchange rules and the group's policies from time to time, we host conference calls to discuss financial results and important strategic announcements. Details of such conference calls are properly announced, made available on the website and circulated to interested parties who have registered to receive such notification. The public is allowed to listen in to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session.

14. Closed and “quiet” periods

The company would typically be in a closed period on the day after the end of a reporting period (ie, 30 September or 31 March) until the release of results for such period (on an earnings publication date). General investor interaction during this time will be limited to discussions on strategy and/or historic, publicly available information.

To preclude the perception of selective disclosures prior to an earnings publication date, we observe a pre-earnings “quiet” period starting 30 days before such earnings publication date as published on the financial calendar available on the website. During this period, we will typically not take part in analyst, shareholder or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

15. Analyst reports

To enhance the quantity and quality of research, we maintain an active working relationship with stock brokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the group. We may review an analyst’s report or earnings model for factual accuracy of information that is within the public domain, in line with and subject to regulations and group policy.

16. Analyst meetings

From time to time we organise analyst meetings and/or site visits, with more extensive management presentations designed for analysts and professional investors. Participation may be limited due to logistical constraints. Interested parties will be accommodated on a “first-come, first-served” basis. Copies of presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the group’s communication policy and in accordance with applicable laws and regulations, making such information public, prior to the meeting.

17. One-on-one investor contacts

We may engage in one-on-one contacts with investors. The main objective of such contacts is to explain our strategy and operational performance and answer questions from investors. These contacts may be initiated either at our request or that of an investor. Any contacts shall in principle be conducted by the investor relations department alone or together with a member of management. Sell-side analysts may also be present.

Any explanations and discussions are based on information that is already in the public domain. No one-on-one contacts shall take place in the quiet period mentioned above.

Our contacts with investors and sell-side analysts will at all times be conducted in compliance with applicable rules and regulations, in particular those concerning selective disclosure, material non-public information and equal treatment.

18. Scope of policy

The company’s IR policy applies to the publicly traded securities issued or guaranteed by the legal entities Naspers Limited (as an issuer and/or guarantor of publicly traded debt or equity) and its subsidiaries. The scope of this policy includes all securities that qualify as capital instruments (ordinary shares, preference shares, mandatory convertible bonds, corporate bonds and some types of subordinated debt).