NASPERS

Integrated annual report 2025

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

Contents

MANAGEMENT REPORT

From 2024, the EU's Corporate Sustainability Reporting Directive (CSRD) requires extensive sustainability disclosures, guided by the European Sustainability Reporting Standards (ESRS).

We developed our sustainability statements in 2024 and, in 2025, prepared them with reference to the ESRS in our first year of CSRD compliance. Our goal is to integrate this into the integrated annual report to provide a more comprehensive view of our performance and future plans to a broader audience.

Recognising the thorough nature of CSRD's sustainability reporting requirements, we have adopted the same approach for Naspers.

Definitions

Terms used in the integrated annual report shall bear the meanings ascribed to them in the glossary unless the context clearly states otherwise. The glossary is included on pages 163 to 171.

All references in this document to Prosus refers to Prosus (and together with its subsidiaries, the Prosus group) which is majority owned by Naspers.

Alternative performance measures

In presenting and discussing our performance we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated.

Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For a further explanation of the use of APMs, refer to 'About this report' in the governance section.

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Management overview

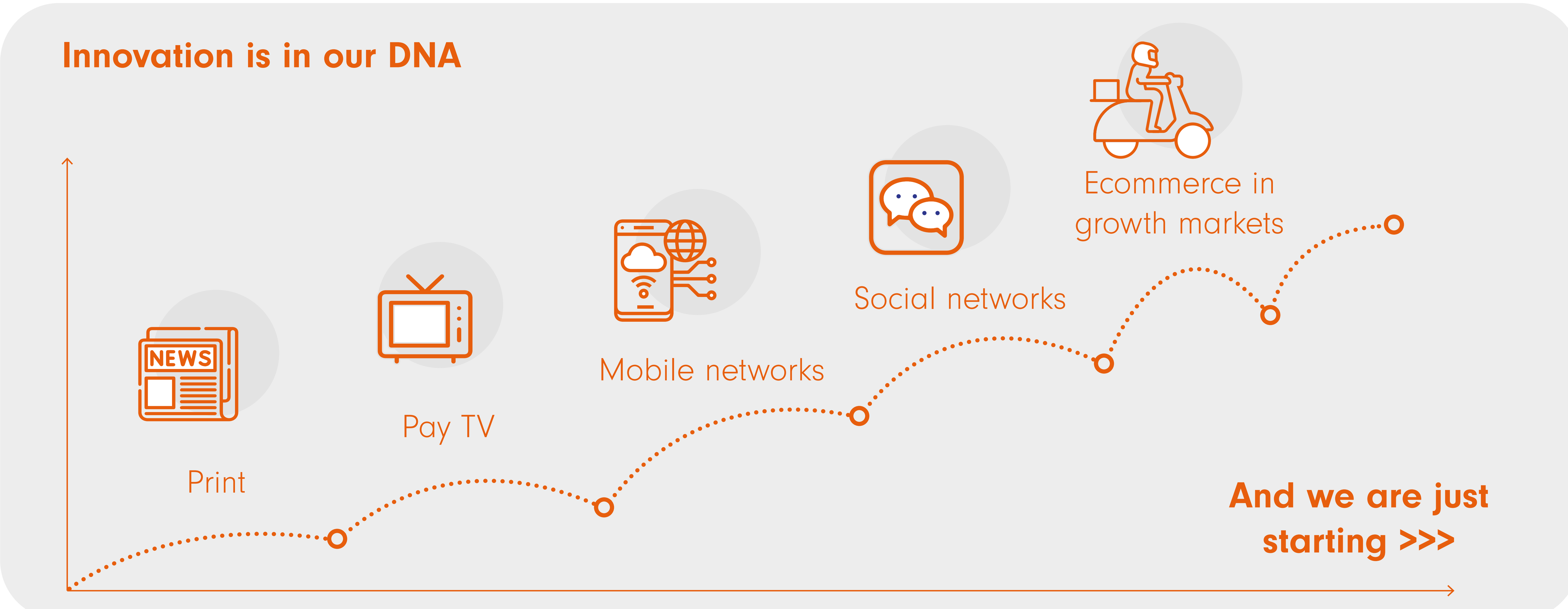
We are entrepreneurial. We are accountable for our decisions, resilient in the face of challenges and learn from our mistakes, to achieve meaningful impact.

Entrepreneurship – The Prosus Way

Group overview

Naspers is building a leading lifestyle ecommerce company in Latin America, India, Europe and South Africa

We have a long **history of investing** and building businesses, then highlighting value. It is in our DNA to look for new opportunities, see the potential others are not seeing and then to do the hard work of **building businesses** to scale and profitability.



We have done so in our Ecommerce portfolio (Food Delivery, Classifieds, Payments and Fintech, Etail and Edtech), which recorded US$430m in adjusted earnings before interest and taxes (aEBIT) in FY25, more than 100% above the prior year. Our strong balance sheet and liquidity remain key advantages in the current climate, underpinned by our disciplined approach to investing and commitment to maintain our investment-grade rating.

Our strategy as a group

Our strategy is to create value by building a high-quality ecosystem of complementary businesses (page 6) to become a leading lifestyle ecommerce group globally, founded on excellent ecosystems in Latin America, India, Europe and South Africa.

As a group, we build AI-first businesses that delight their customers and help their communities thrive. We empower our teams to develop their skills and build meaningful careers. We create long-term value for our shareholders and our many other stakeholders.

The Prosus Way

Naspers is deeply aligned with **The Prosus Way**, which embodies innovation, entrepreneurship, people, results and impact – all of which are at the heart of our strategy to build a leading lifestyle ecommerce company in Latin America, India, Europe and South Africa.

Our commitment to discovering untapped potential and scaling businesses echoes our emphasis on **innovation**: we act swiftly, test fearlessly, and adapt iteratively to achieve growth and disrupt traditional models. By empowering our teams to think ambitiously in alignment with our entrepreneurial mindset, we cultivate an environment where people can explore bold ideas while staying disciplined in execution through informed prioritisation. These principles allow us to deliver **results** – as reflected in the significant growth in aEBIT across our Ecommerce portfolio.

Furthermore, our dedication to **people** shines through in the autonomy and development opportunities we provide, fuelling their passion to craft exceptional customer experiences.

Finally, by supporting communities, building ecosystems, and aiding skills development in technology and business, we create a broad and lasting **impact**, not just for shareholders but for all stakeholders. Through this synergistic alignment, **The Prosus Way** strengthens our ability to build profitable businesses while simultaneously driving our mission to shape a thriving global lifestyle ecommerce landscape.

The Prosus Way
NASPERS

Innovation	Entrepreneurship	People	Results	Impact
We value speed and agility, and we go ahead with 60–80% of the plan, using jet-skis to test and rethink and scale when the evidence shows potential. There's no end to our appetite to iterate and find new ways to disrupt.	We dream big: The sky isn't the limit. We empower our people to explore the unknown, disrupt, test ideas and learn from failures. We're pragmatic, we face brutal facts and make tough calls to prioritise, using an 80/20 mindset.	Our people are our competitive advantage. We set clear goals, offer autonomy, encourage open feedback and support healthy conflict. We believe different perspectives create better outcomes and fuels disruption.	We focus on outcomes, not the process. We continuously raise our bar to achieve our big dream. We hold ourselves accountable and aim for exceptional outcomes in every aspect of our work.	We work to create a better future. We see learning as the key to unlocking opportunities. By helping others build skills in technology and business, we empower them to grow and succeed in the long term.

Group overview

Growth opportunities

- FY25 was an active period in our investment portfolio. We invested US$836m to enhance our ecosystems' growth, profitability and value creation outlook. We manage our balance sheet prudently and can navigate current volatility from a position of financial strength.

- We have an opportunity to grow our ecosystems profitably and demonstrate their value, while exploring and investing in new areas that either strengthen our existing ecosystems or provide complementary areas for sustainable growth. We demonstrated this approach in May 2025 with the US$1.7bn acquisition of Despegar, Latin America's leading online travel agency. The transaction introduces a significant and compelling addition to our Latin America ecosystem: post-transaction, this will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors.
- In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for €4.1bn (US$4.6bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion. The conditional acquisition of Just Eat Takeaway.com extends our regional presence to Europe, and facilitates the deployment of our proven AI capabilities to capitalise on identified growth opportunities.

- Our ecommerce businesses have potential for growth. They offer opportunities for an enhanced range of internet transactions and services in our markets, as well as possible expansions into new markets.

- We believe demand for our products and services will be driven by several trends, including:
  - **Disruptive technologies such as GenAI create unique and generation-defining opportunities**
  - **Increasing adoption of new internet-based business models that are disrupting traditional business models across industries**
  - **Continued growth in mobile and high-speed internet penetration**
  - **Rising gross domestic product (GDP)**
  - **Population growth in the younger demographics and middle class**

For details on our risk to growth opportunities, refer to page 82.

An AI-first world

Artificial intelligence (AI) plays a crucial role in marketplace operations, enhancing user experiences and optimising efficiency.

In this rapidly evolving landscape, AI adoption is no longer optional. Companies leveraging AI are accelerating their relevance to consumers, enhancing personalisation, and driving unprecedented growth. At Naspers, we are committed to leading this AI-driven transformation. Through the Prosus Ventures team, the group invests in new technology growth opportunities within AI that support the group's existing ecosystem or potential new growth opportunities. Examples of these systems include:

corti Zapia ALTERA Taktile

The Naspers AI strategy has clear pillars:

- **Amplify work** – Everyone in Naspers to work more productively using AI
- **Innovate faster** – Every group company to become best-in-class in AI and innovation
- **Invest in AI-first** – Build a portfolio of investments that accelerate radical innovation
- **Build ecosystem** – Leverage data, knowledge insights, AI, customers to accelerate whole Naspers ecosystems.

Our AI-first approach, available across our platforms, also offers significant benefits for companies within our ecosystems through expanded services, optimal operations that are also safer, and faster innovation to underpin sustainable growth and unique data scale to deploy AI. AI is already making our marketplace operations significantly more efficient.

Naspers is rapidly developing and deploying AI across its ecosystems to support business growth, innovate and improve our competitive ability. Some examples of AI applications in our operations include:

Personalised recommendations

We use AI to analyse user behaviour and recommend products tailored to individual preferences.

Search engine optimisation

AI ensures better search functionality by predicting user intent, understanding natural language, and providing relevant results quickly.

Fraud detection

AI is used to detect and prevent fraudulent activities by analysing transaction patterns and flagging suspicious behaviour.

Customer support

AI chatbots and virtual assistants automate customer interactions, resolve issues, and ensure 24/7 support.

Delivery and predictive logistics

AI is used to optimise delivery routes, predict demand, and ensure efficient logistics management.

Inventory management

AI helps businesses predict stock requirements, reducing overstock or shortages.

Ad targeting and optimisation

AI is used to provide targeted ads based on user preferences, location and online behaviour.

Predictive analytics

AI analyses data to forecast market trends, enabling our businesses to make informed decisions regarding inventory or marketing efforts.

AI has become an indispensable tool for our platforms, driving innovation and enabling seamless user experiences.

Proven AI applications from across the Naspers ecosystem, focusing our better serving our customers in an AI-first world:

Logistics
- 30 million orders delivered using 25 million AI-generated 'most efficient' routes per month
- Cost to deliver down 16%.

Trust and safety
- Daily, AI moderates 95% of 2 million listings, processes over 7 million images, at human-level accuracy
- GenAI reduced cost for detecting bad content by additional 15%.

Marketing and growth
- Global AI lab
- 30% reduction in reacquisition costs
- 19% in monthly savings
- 800 models delivering services.

Customer support
- Support automated for customers (56%), drivers (74%) and partners (14%)
- Support costs down 40%
- Customer satisfaction up 5 percentage points.

Fraud prevention
- AI responsible for 60% of all payment decisions
- 0.1% charge-backs and 97% approval rate
- Saving 4% in abusive vouchers, and 5% in abusive refunds monthly.

Refer to pages 149 and 150 in our sustainability statements for more details on our AI approach and governance.

Ecosystems

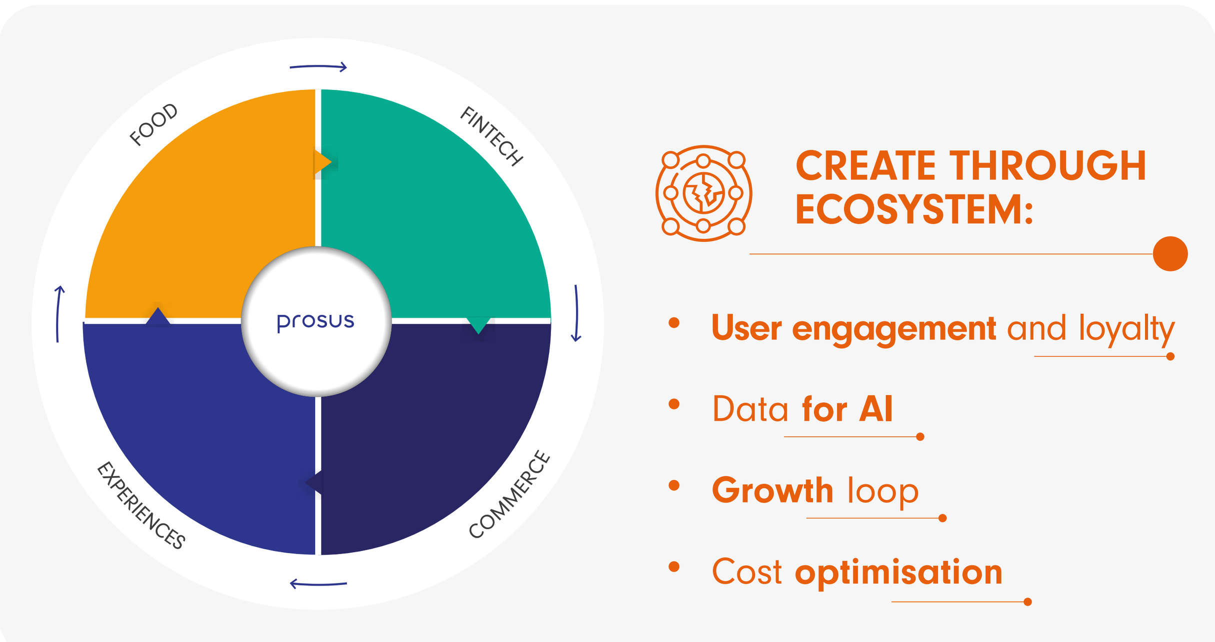
We are building a leading lifestyle ecommerce company in Latin America, Europe, India and South Africa.

Trends

Ecosystems that are best positioned to thrive in marketplaces are those that seamlessly integrate diverse networks, prioritise user-centric experiences, and foster trust among users. These ecosystems typically leverage technology to create scalable models, enabling sellers and buyers to interact efficiently while reducing friction in transactions. Strong marketplaces often feature a robust infrastructure for logistics, payments, and communication, ensuring convenience and reliability. Additionally, they thrive on a network effect – attracting more participants strengthens the ecosystem, leading to higher value for all stakeholders. Clear governance, data transparency, and a commitment to innovation further solidify their position, ensuring adaptability in an ever-changing competitive landscape.

Big tech companies like Tencent, Google, Meta and Microsoft act as ecosystems, offering various connected services through apps. These ecosystems use advanced technology to make the most of the huge amounts of data their services collect. AI plays a key role by speeding up and scaling how data is processed and tailored for each customer, doing this billions of times for billions of users.

How we create through ecosystems



Naspers is uniquely positioned to capture opportunities within ecosystems related to its group due to several key factors:

❶ Portfolio of leading companies

Naspers has a diverse and extensive portfolio of market-leading companies across key industries such as ecommerce, food delivery, fintech and classifieds. These companies operate at the forefront of technological innovation, providing Naspers with insights into emerging trends and opportunities.

❷ Global presence

Naspers is active in over 100 countries with a strong footprint in growth markets like India, Latin America, Central/Eastern Europe and South Africa. This broad geographical presence allows it to capitalise on opportunities in high-growth regions and adapt global trends to local markets.

❸ Synergistic ecosystem

With its companies spanning multiple sectors, Naspers benefits from synergies created between them.

For example:

- **Cross-sector collaboration:** Food-delivery platforms can align with e-payment solutions, creating a seamless experience for customers
- **Data-driven insights:** Shared access to data gives better market prediction and enhanced cross-promotion opportunities.

❹ Investment and innovation expertise

Prosus is backed by Naspers, one of the largest technology investors globally. This legacy gives it a wealth of experience in identifying, funding and growing innovative technology-driven companies. Its strong balance sheet allows continuous reinvestment to develop ecosystems.

❺ Scaling technology platforms

Naspers' focus on technology-driven platforms ensures scalability. Its companies are designed to serve millions of customers and integrate with complementary services, creating robust ecosystems with reduced barriers for customers and businesses.

❻ Deep understanding of local trends

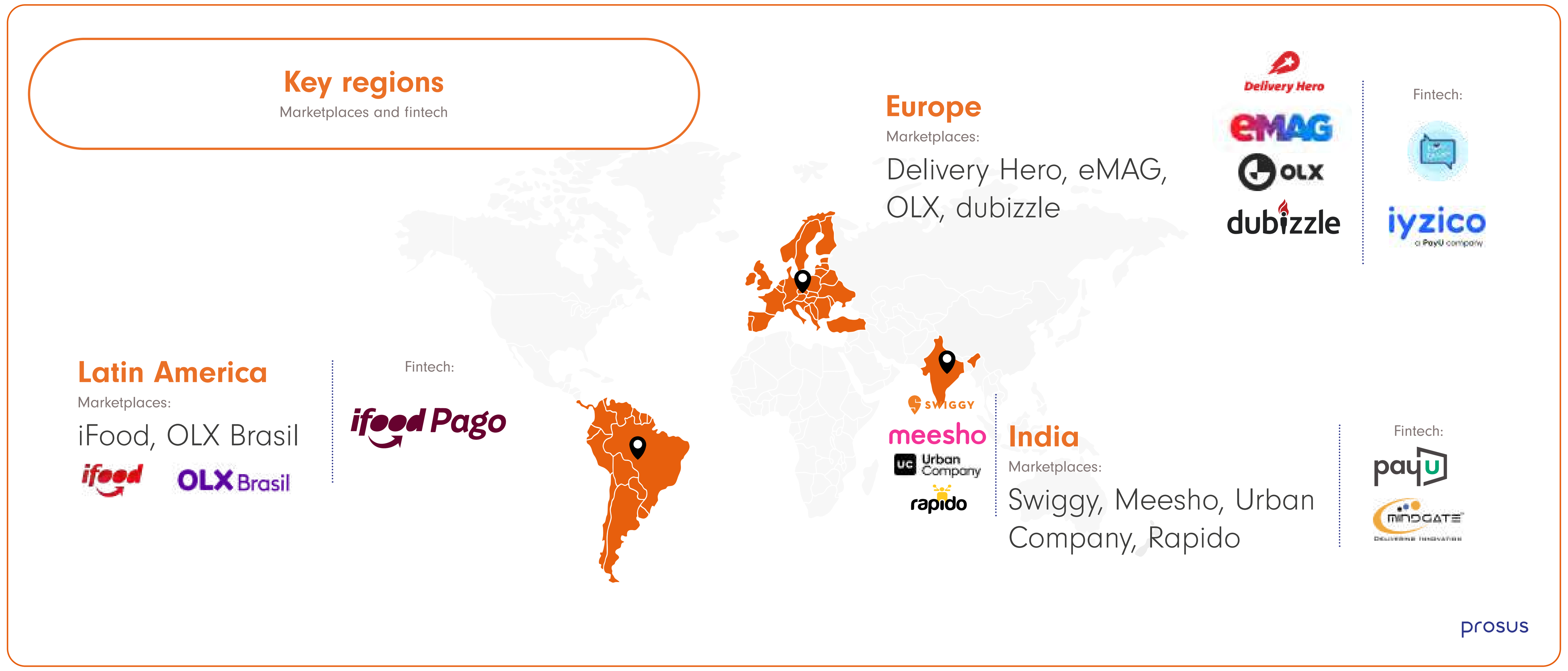
Naspers actively partners with local entrepreneurs, combining global best practices with local market knowledge. This localised approach builds trust, relevance and strong community integrations.

❼ Strategic vision and leadership

Naspers has demonstrated a long-term strategic approach to building ecosystems. Leadership ensures that investments and acquisitions align with long-term goals of creating interconnected systems across industries.

By creating an ecosystem, we harness the full potential of mutual reinforcement between our marketplace activities (food, classifieds, online retail or etail) and fintech capabilities (payment systems, consumer credit and others). The whole becomes much greater than the sum of its parts when coupled with Naspers expertise and AI investments, and strengthened by the groupwide culture of sharing knowledge.

In summary, **Naspers' blend of global expertise, deep market penetration, a diverse ecosystem of companies, and focus on innovation uniquely position it to identify and capitalise on opportunities in its group's ecosystems**. This approach not only delivers value internally but also creates a competitive edge in the global markets it serves.



We have extended our ecosystems to 'experiences' – travel and more. For example, iFood customers in Brazil who are already using our platform for food delivery and quick commerce (groceries, pharmaceuticals, etc) can now complete their travel bookings on the same platform via Despegar and shop online for holiday clothing via OLX Brasil.

For Naspers, by augmenting our ecosystems and utilising data enhanced by AI, we can personalise our products and services to attract more customers while lowering their acquisition cost and improving retention.

Latin America

Driving ecommerce leadership in Latin America, building a powerful regional ecosystem.

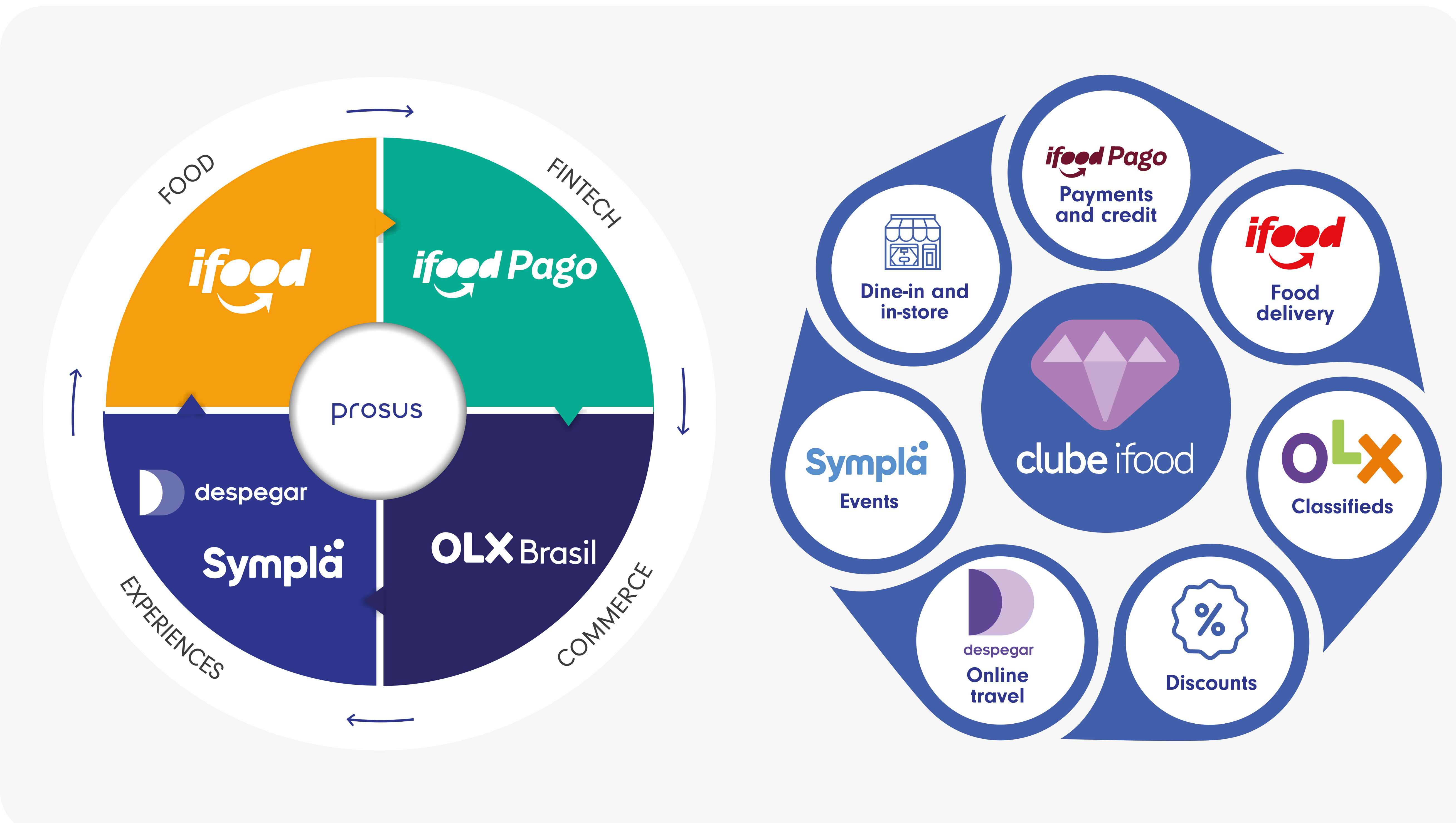
Naspers is building leading ecommerce platforms across Latin America, reaching 100 million customers and achieving more than US$25bn in GMV. Our focus on creating a dynamic and interconnected ecosystem reinforces our commitment to long-term growth in the region.

As part of our ecosystem initiative, we are proud to announce the acquisition of Despegar, Latin America's leading online travel agency, for an equity value of US$1.7bn. This strategic move unlocks significant synergies between Despegar and iFood, enabling enhanced customer retention and growth for Despegar through a strengthened ecosystem.

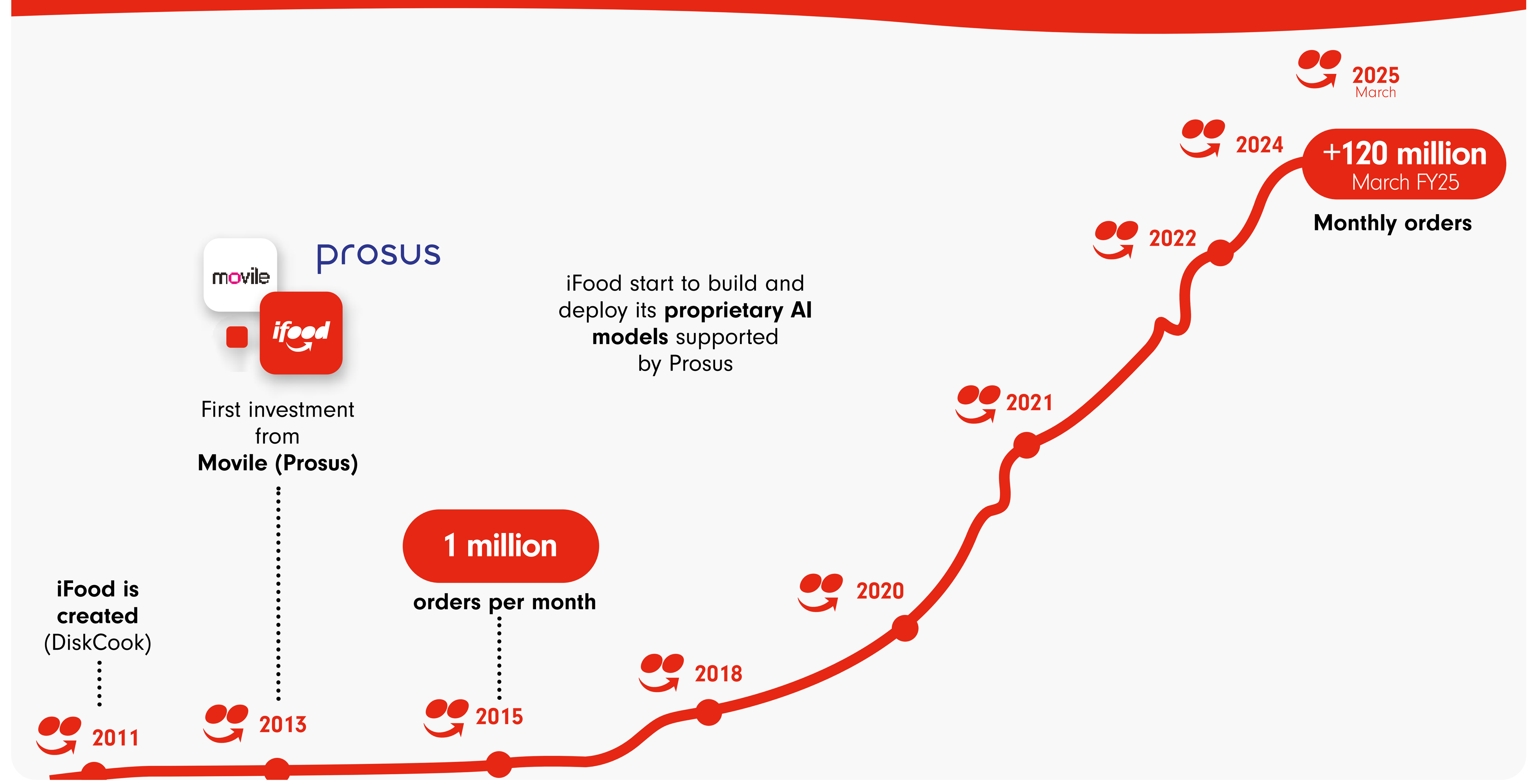
Our operations in Latin America are currently anchored in Brazil, driven by the innovative performance and management model of iFood. Brazil, home to one-third of Latin America's population and boasting a burgeoning middle class comprising half of its 210 million citizens, presents an unparalleled opportunity for growth. For Naspers, rising GDP per capita and robust economic development translate into a large and growing consumer base eager for the convenience of online services.

In recent years, iFood has expanded beyond food delivery, offering additional convenience to its 60 million customers through groceries, pharmaceuticals, digital payments via iFood Pago, and credit services for merchants. Its continued growth reflects a commitment to enhancing the customer experience. Complementing iFood's ecosystem, Naspers offers a diverse range of online services. Through our joint venture, OLX Brasil, we provide ecommerce solutions to 50 million customers. Additionally, we've broadened our reach by incorporating online event ticketing via Sympla, with 3 million customers, and online travel with Despegar, which serves 5 million customers.

By harnessing the inherent synergies of this integrated ecosystem, we aim to deliver a superior customer experience, boost app engagement, and develop a lifestyle platform powered by AI. Aligned with our vision of establishing powerful regional ecosystems, we will unite our technical expertise into a cohesive and unified platform designed to benefit all participants. Together, we are transforming the Latin American digital landscape into a thriving ecosystem of innovation and convenience.



Leading a history of growth and profitability at iFood



India

Empowering India's digital future: driving growth innovation, and impact to build a thriving ecosystem.

India is fast emerging as a global hub of digital innovation, spurred by transformative initiatives and strong growth potential. At the heart of this flourishing ecosystem are Naspers' strategic investments and partnerships, which focus on unlocking value across key sectors. Notable initiatives include acquiring a controlling stake in Mindgate (US$68m for a 70% share) to bolster unified payments interface (UPI), a smartphone application which allows users to transfer money between bank accounts, as well as significant investments in Mintifi (merchant lending), Bluestone (online jewellery), and Rapido (ride-hailing).

Fuelling India's growth engine

India's immense potential is underpinned by several compelling metrics:

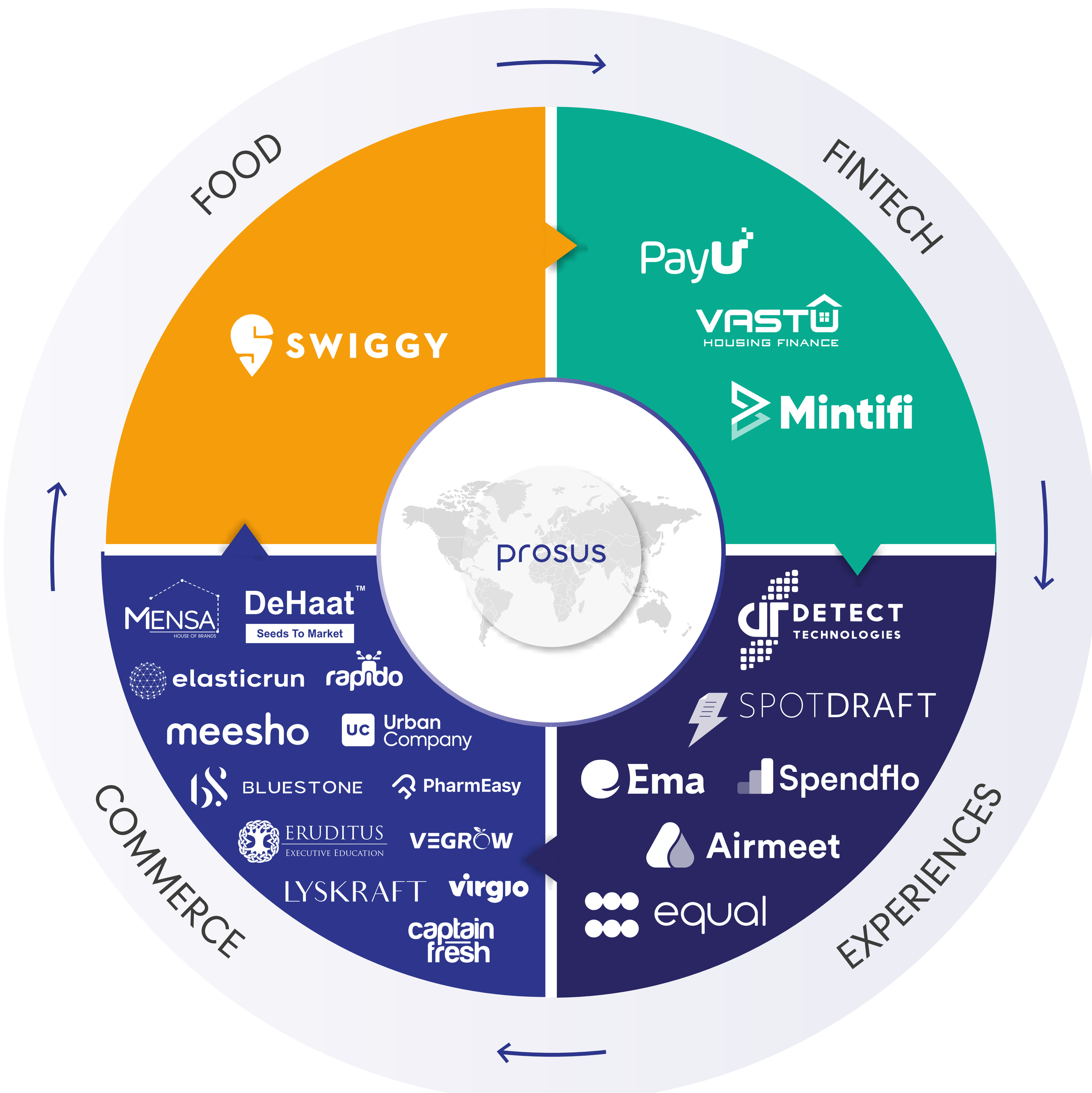
- **Economic expansion:** India is poised to remain the fastest-growing major economy, with annual growth exceeding 6%
- **Rising consumption:** Increasing GDP per capita promises to unlock substantial growth in consumer spending
- **Thriving start-up environment:** Supported by strong macroeconomic fundamentals and a deep talent pool, India's start-up ecosystem continues to flourish
- **Progressive regulation:** Forward-thinking policies are laying the groundwork for India's burgeoning tech landscape. In under a decade, the transformative policies of 'Digital India' have propelled the country to stand among the world's top three digitalised nations. This visionary initiative has brought millions of citizens online, fostering an unprecedented wave of technological adoption and usage at scale. The outcome is a digitally savvy population, eager to embrace innovation – creating exciting opportunities for Naspers' portfolio companies to deliver impactful tech solutions. Since 2015, Naspers has actively nurtured a diverse and thriving portfolio in India. We have deployed US$8.6bn across more than 30 companies (spanning both minority and full ownership investments), focusing on commerce/marketplaces, fintech and AI/software sectors. These investments have yielded robust returns and built a strong pipeline of IPO-ready businesses.

Uniquely positioned to shape India's digital journey

At Naspers, we believe our strengths position us to continue driving meaningful impact in India's digital transformation:

- A **flexible multistage approach** backed by patient, long-term capital
- A **strong brand and proven track record** of success in key markets
- The combined expertise of an **operator and investor**, ensuring deep engagement and value creation
- **Ecosystem synergies within India**, including cutting-edge AI support to enhance our portfolio companies
- A **global tech perspective**, leveraging best practices, knowledge-sharing, and global connections to accelerate transformative projects.

With our strategic vision and unwavering commitment, we are proud to empower India's digital future – driving impactful innovation, economic growth, and prosperity for all.



Importantly, key companies in our India portfolio include multiple winners across large categories

SWIGGY	meesho	payu	Urban Company	rapido
One of the leading food-delivery and quick commerce platform	Leading horizontal marketplace	Leading payment solutions provider	Largest at-home services platform	Leading ride-hailing platform
Valuation: US$21bn Prosus share: around US$8bn				

Europe

Europe's pivotal moment: a revolution in AI-powered tech champions.

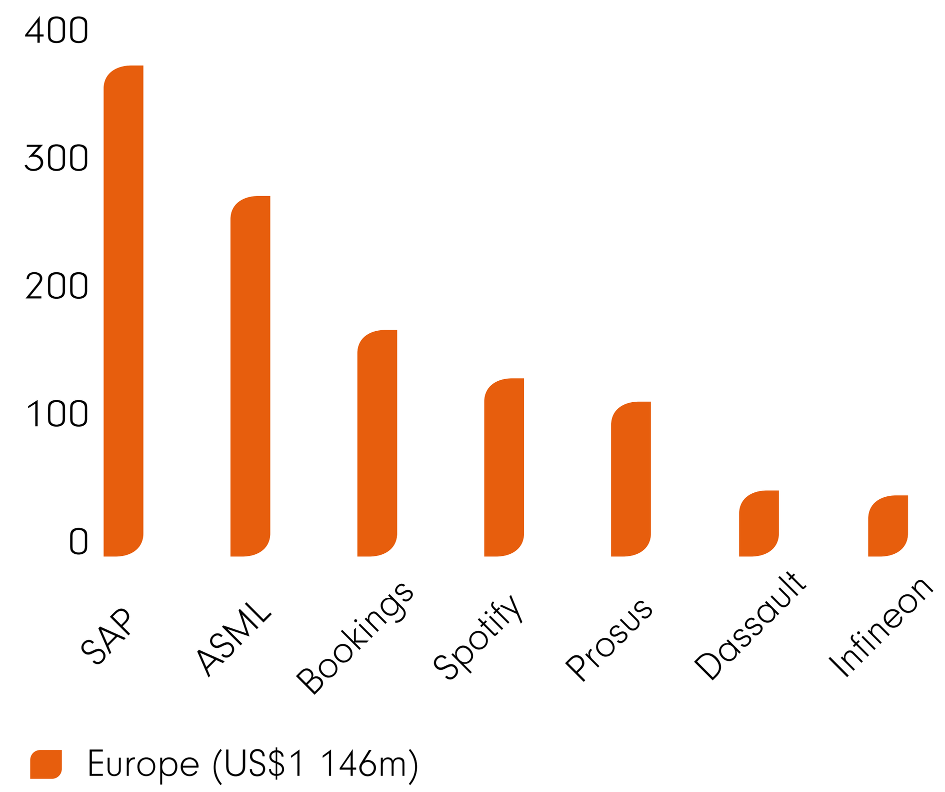
Transforming the European tech landscape

Europe finds itself at a critical juncture, poised to create a new wave of AI-driven technology leaders. The acquisition of Just Eat Takeaway.com, valued at €4.1bn (US$4.6bn equity), presents a unique opportunity to lead this transformation. While the transaction is yet to close, its impact on Naspers and the broader European ecosystem is expected to be profound. Currently, Naspers operates distinct businesses across Europe, including OLX, eMAG and iyzico. However, Just Eat Takeaway.com's reach across multiple large European markets – particularly in Western Europe – offers an unparalleled opportunity to develop a cohesive transaction platform and unify services under a single, powerful ecosystem.

AI initiatives unveiled by Europe

The European Union recently launched the InvestAI initiative, which aims to mobilise €200bn in AI investments to solidify Europe's position as a global AI leader. This bold move aligns AI advancements with growth and societal good. Strengthening this vision, France has committed an additional €109bn to infrastructure projects, ensuring its leadership in AI innovation. Europe stands out with its exceptional tech talent, pioneering research and vibrant start-up scene – all vital assets for building leading-edge technology companies. However, it continues to fall behind the US and China in terms of producing mega-scale, breakthrough companies. For example, the top seven tech players in the US are 13 times larger than their European counterparts. Historically, Europe's aspirations for big-tech dominance have remained a dream, but recent AI summit announcements suggest a shift in priorities and a collective call to action.

Top companies by market cap per region (US$'bn)[1]



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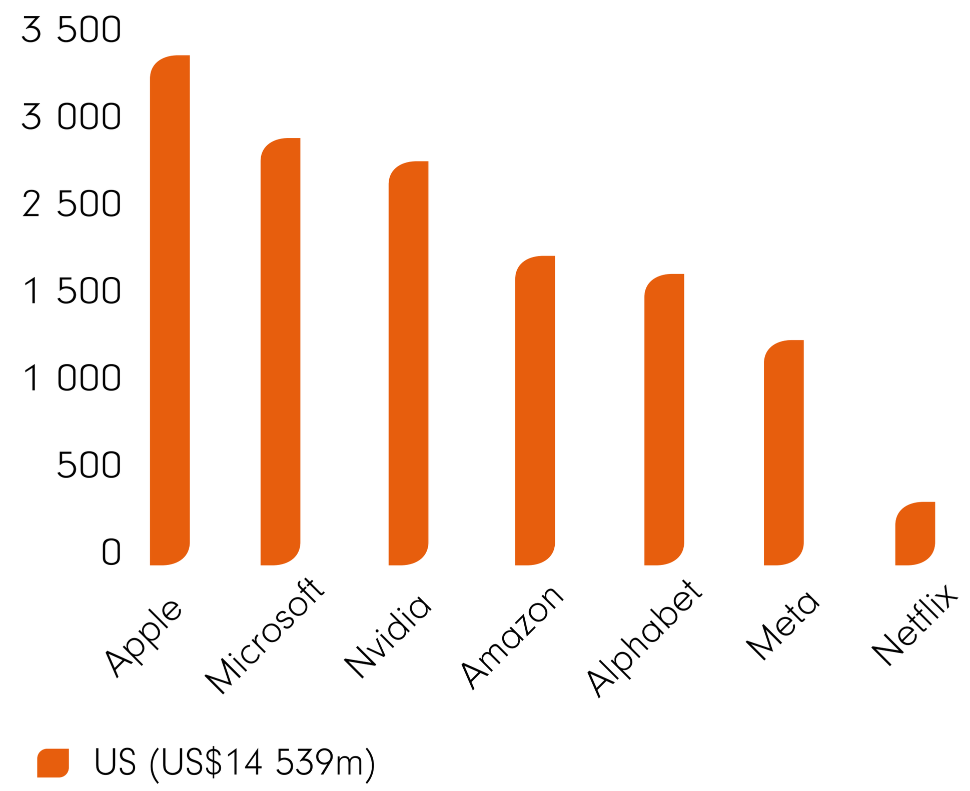


Source: Bloomberg.

1 Transaction not yet closed.

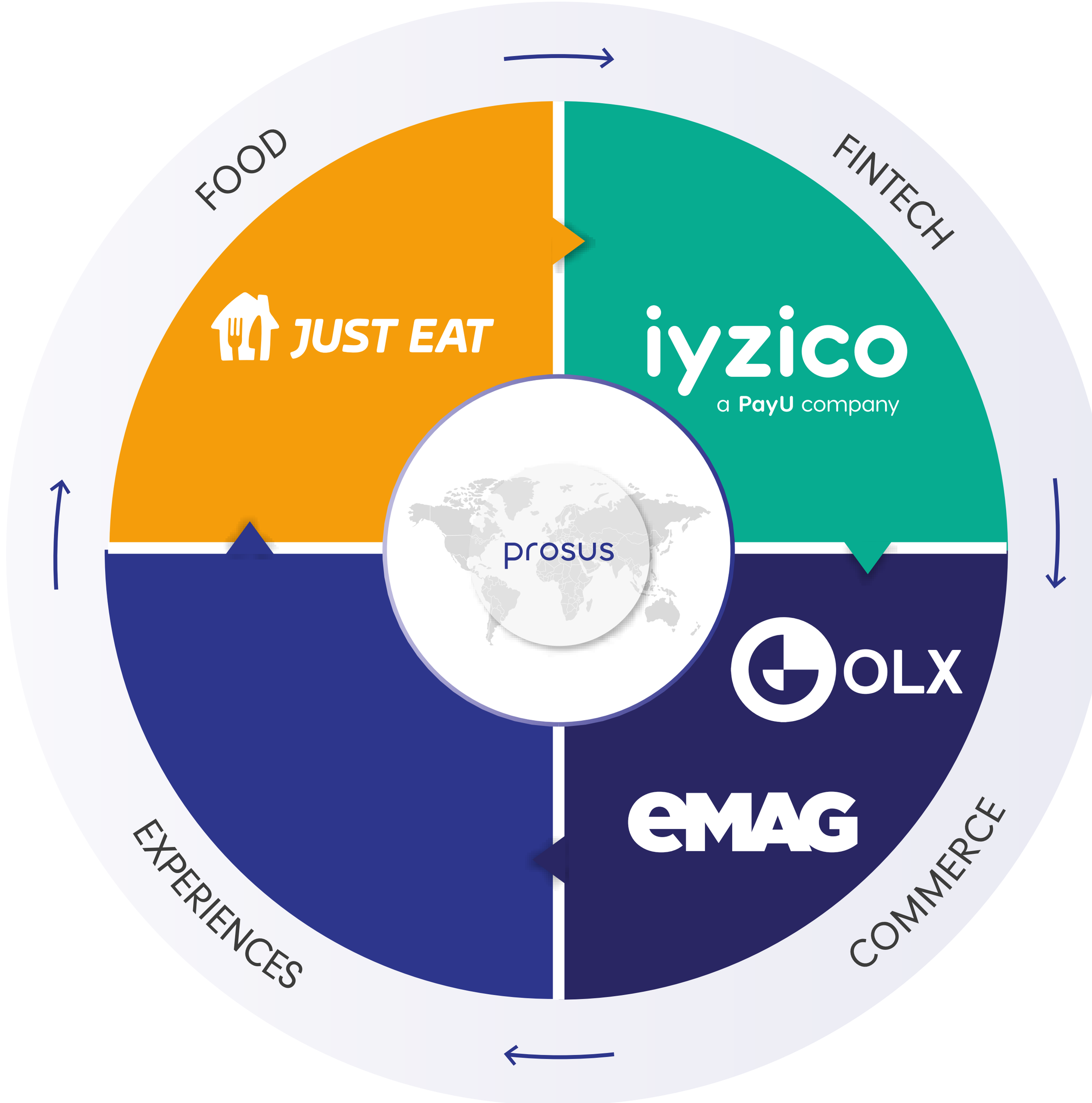
A blueprint for Europe's first trillion-dollar company

Through global investment experience, Naspers has witnessed how tech giants in the US and Asia – like Tencent in China, Mercado Libre in Latin America and Uber in the US – built compounding ecosystems. These interconnected systems leverage success in one area to drive innovation and growth across other businesses, creating networks of complementary services that are virtually unstoppable. This strategy is what transforms companies from sizable players into trillion-dollar enterprises, a path European firms and governments have yet to fully embrace.

Naspers takes the lead

At Naspers, we are dedicated to supporting Europe's tech ambitions, which align harmoniously with the European Commission president's statement: 'We want AI to be a force for good and for growth'. To drive Europe toward its tech goals, we've outlined significant commitments:

- **Leading the transformation:** We are creating a +US$100bn ecosystem group in Europe to act as a catalyst for innovation and scale
- **Investing in growth:** We see immense potential in European tech and are prepared to invest billions. The acquisition of Just Eat Takeaway.com underscores our seriousness about substantial European investment, connecting high-frequency platforms like Just Eat Takeaway.com with low-frequency businesses such as eMAG and OLX to generate synergies
- **Global AI leadership:** We are establishing a state-of-the-art AI lab in Amsterdam to fuel innovation and lead advancements in artificial intelligence
- **Ecosystem support:** Beyond investing, we are committed to nurturing the European tech ecosystem and actively contributing to its development.



Building the future Europe deserves

Europe is well positioned with all the ingredients necessary to emerge as a global tech powerhouse – exceptional talent, foundational research and a burgeoning start-up ecosystem. With these advantages, we believe the time is now to accelerate Europe's journey to becoming a leader in technology. At Naspers, we are wholeheartedly committed to building the future Europe envisions. Together, let's pave the way to a brighter, tech-driven future.

South Africa

Empowering South Africa's digital future: innovating with purpose, building trust, and driving inclusive growth.

In FY25 we remained focused on contributing to an improved South Africa.

Our ambition is to build value by creating a high-quality ecosystem of complementary businesses, which deliver exceptional products and services to our customers. We are supporting government's priorities of inclusive economic growth and creating a more equitable society.

As a global technology and ecommerce business, AI is essential for us. Naspers is embarking on a journey to ensure that we are an AI-first company, with innovation underpinning all facets of our business to enhance operations and customer experience, empower people and enrich communities while improving the daily lives of billions of people.

As operators within growth markets, we're committed to fostering ethically responsible frameworks that prioritise fairness, transparency, and cultural contextuality.

Leading platforms in South Africa such as Takealot are investing in AI to gain better understanding of their customers, identify trends, personalise marketing campaigns and automate customer experiences. These actions help to build trust with consumers, which lies at the heart of digital adoption as it builds a foundation of security, reliability and confidence.

Through Naspers Labs, we are building global competitiveness through digital skills training programmes and doubling South Africa's STEM graduates.

Facilitating a more co-ordinated approach to fully harness the potential of digital skills across the nation and enhance the alignment between public and private training programmes.

Digital skills training programmes like Naspers Labs and WeCode24 and others are vital for building a pipeline of digital skills and can play a role in this co-ordination.

What we require from the country is investment in infrastructure to leverage technology advancements and AI's full potential. Furthermore, we need South Africa to fastrack public-private partnerships to expand high-speed and world-class internet and digital infrastructure across South Africa through the deployment of fibre-optic networks and 5G technology. Continuing the advancement of energy reliability (by strengthening the current grid and investing in renewable energy) and the performance of roads and port infrastructure to ensure efficient data and payments processing, supply chains and last-mile delivery is key. As an active participant in this sector, we understand the complexities that exist. The sector is a key driver for economic development and job creation, in a country hampered by persistently high unemployment rates.

Government of National Unity (GNU)

South Africa successfully formed the GNU in a record period in May 2024. There has been significant headway in SOE reforms which is expected to have a positive impact on the country's energy and logistics. In January 2025 the power utility, Eskom, announced that it had kept loadshedding at bay for more than 300 days this year due to a sustained improvement in the performance of power stations. Opening freight rail access to third parties will be accelerated to reduce inefficiency and costs, helping firms offer lower prices and boosting economic growth.

G20 summit and B20 summit

South Africa's hosting of the G20 Summit Presidency marks a significant milestone for the country. This is the first time the summit is hosted in SA. As the last developing nation to host the G20, South Africa as the host nation is focused on a developmental agenda of Solidarity, Equality and Sustainability.

Naspers is supporting both the G20 as well as the B20. On the B20 we are chairing the Digital Transformation Taskforce (DTTF). The taskforce is made up of the largest global technology organisations. The draft policies of the DTTF will be submitted in June 2025. The DTTF policies are focused on developing recommendations on connectivity, skills development, digital public infrastructure and AI governance which are bold, actionable, and globally relevant.

Digital Horizon report

Naspers and the Mapungubwe Institute for Strategic Reflection (MISTRA) launched a research report exploring the untapped potential of South Africa's digital platform economy and its projected contribution to GDP.

The digital platform sector has the potential to inject R91.4bn to South Africa's economy by 2035. In order to fully realise this potential and stimulate growth, South Africa must prioritise accelerating digitalisation of the economy through collective action between business, government, civil society and other digital platform ecosystem players.

South Africa continued

WEF and our commitment to advancing progress in SA

Naspers and its South African businesses support the country's growth and markets. Our ecommerce businesses, Takealot, Mr. D, Property24 and AutoTrader represent the future digital economy, that is transforming how we live, consume and interact with each other. These ecommerce platforms create thousands of low-barrier entry jobs in warehouses and delivery processes while also providing thousands of businesses, big and small, to find new markets. At Davos, we brought this message home through the report that we published on 'livelihoods in a digital world'. How platform-enabled work is enabling flexibility, autonomy while presenting a bridge between formal and informal livelihoods.

Naspers and its South African businesses support the country's socioeconomic transformation goals through investment in skills, enterprise, supplier and socioeconomic development.

Our contributions include the development and implementation of programmes such as the Takealot Township Economy Initiative and Naspers Labs.

Our Naspers Labs programme provides the critical and in-demand skills necessary in today's digital age. Of the 7 191 young people we have provided digital skills training to since FY22, 6 241 have been placed in roles in the ICT sector as professionals in fields such as AI, cybersecurity, software development and data analytics.

Through the Naspers Labs programme, we have invested more that R270m in the upskilling and training of unemployed youth and supporting microenterprises since 2022.

Takealot group announced plans to recruit 1 000 last-mile delivery drivers in Mpumalanga, and scale that around the country as part of the programme in collaboration with the provincial government. SMEs are the backbone of the economy and play a critical role in accelerating economic growth.

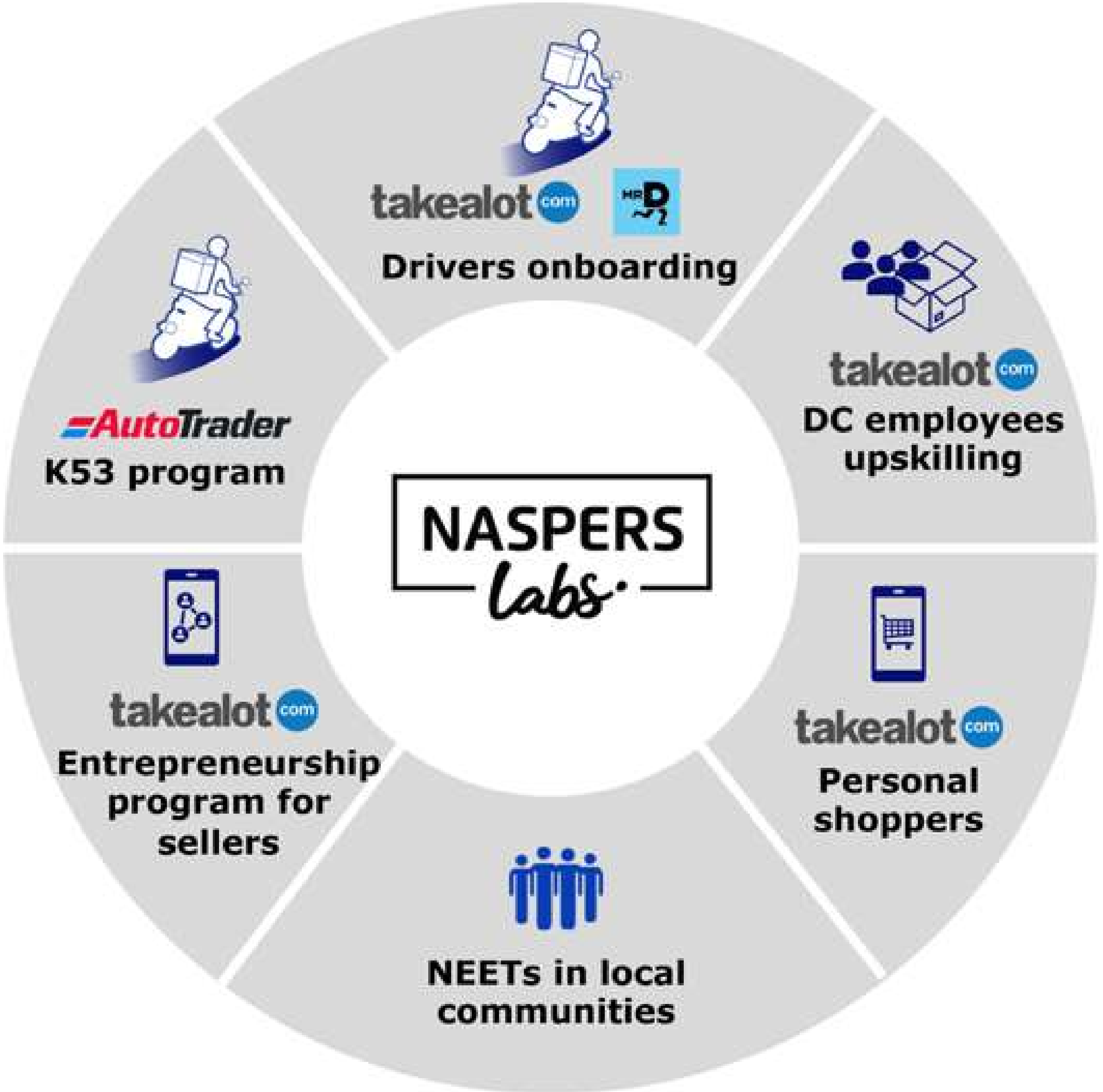
To maximise the benefits of the digital economy, South Africa must adopt policy that drives digital transformation at a local level.

While current regulation aims to protect consumers it lags behind digital advancements globally and tends to hinder innovation. A balance between oversight and growth is essential.

The South African government, notably through the Department of Communications and Digital Technologies (DCDT), has launched several key initiatives to speed up the growth of the digital economy.

We are here at a moment in history where technology is reshaping every facet of our lives. AI is no longer just a story about algorithms or data, instead AI has become one of the most immediate, practical forces shaping our world today. Yet, the impact of AI isn't automatic. This technology, like any other, needs purpose. It needs vision. At Naspers, we are committed to aligning AI with values that matter.

That's why we've invested not only in technology but in purpose-driven technology, across the 100 markets we operate in, servicing our more than 2 billion consumers globally.



NEET – Not in Education, Employment or Training.

Snapshot FY25

Path to profitability

- Ecommerce profitability up over 10x on FY24
- M&A invests over US$7bn in value through combined acquisitions of Despegar and Just Eat Takeaway.com (the latter subject to fulfilling conditions precedent)
- iFood delivered over 120 million orders in March 2025

The Prosus Way

- Redefining the way we work as focused teams in a focused group:
  - Entrepreneurship
  - Results
  - Innovation
  - People
  - Impact

Capitalising on ecosystem synergies

- Ecosystem initiatives unlocking synergies that enhance our collective strength
- Sharing product and technology best practices across the globe
- Clear strategy for sustainable growth
- Best practices between portfolio companies across the globe

Rapidly expanding our AI impact

- +20 000 colleagues are using Toqan, the Prosus AI Assistant daily – averaging an 11% productivity gain
- Deployed GenAI across a wide range of use cases. iFood has deployed a GenAI-powered assistant to further support the work of customer service teams, increasing customer satisfaction. OLX Magic creates a new buying experience based on a conversational interface

Creating value from our share-repurchase programme: US$35bn

- The share buyback programme continues to result in the group increasing net asset value (NAV) per share with an 11% increase per share
- Ongoing programme
- Reduced free float cumulatively by over 27% since initiation in June 2022

Total taxes paid US$1.1bn

- Direct taxes levied: US$682m and indirect taxes collected: US$456m
- Naspers' approach to tax is to pay taxes in the countries where we operate

Some 100% increase in Prosus dividend to free-float shareholders

- The board recommends that holders of ordinary shares N receive a distribution of 20 euro cents (FY24:10 euro cents)
- Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association

Strong, experienced, focused management team

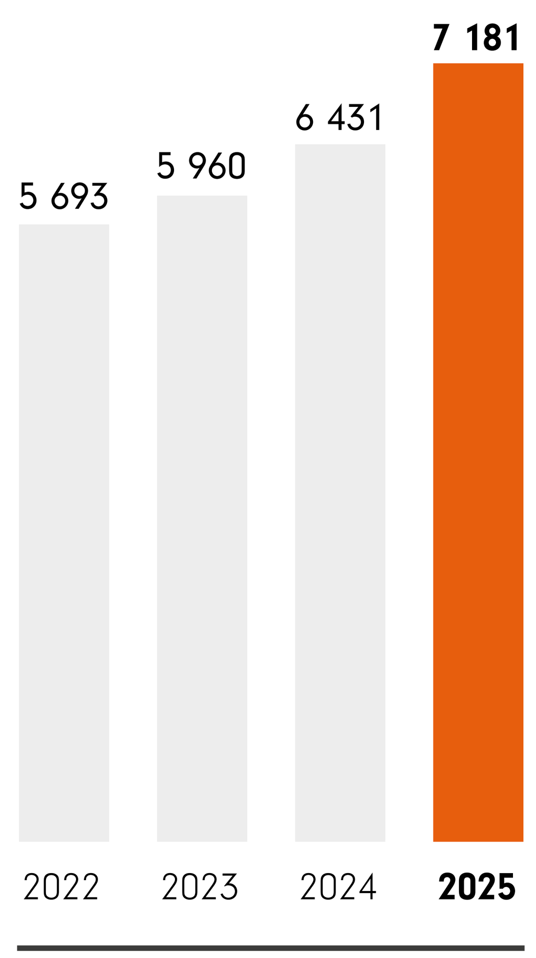
- Fabricio Bloisi appointed chief executive in July 2024
- Stretched corporate targets have to be met for executive team incentives to be paid

The data privacy team is a diverse team of 32 people of whom 26 individuals hold a privacy certification from IAPP

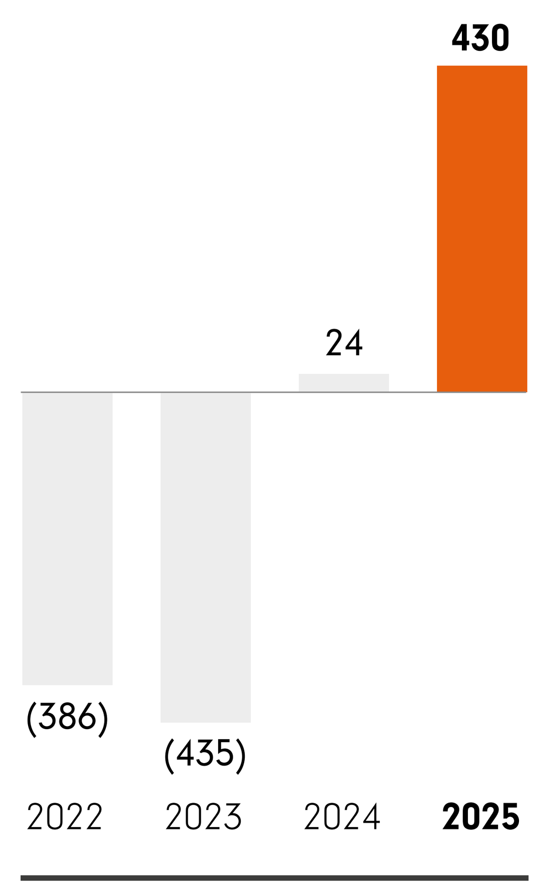
- Naspers is a foundational supporter of the new AI governance professional certification
- 17 internal audits with data privacy components were conducted

Strong financial performance

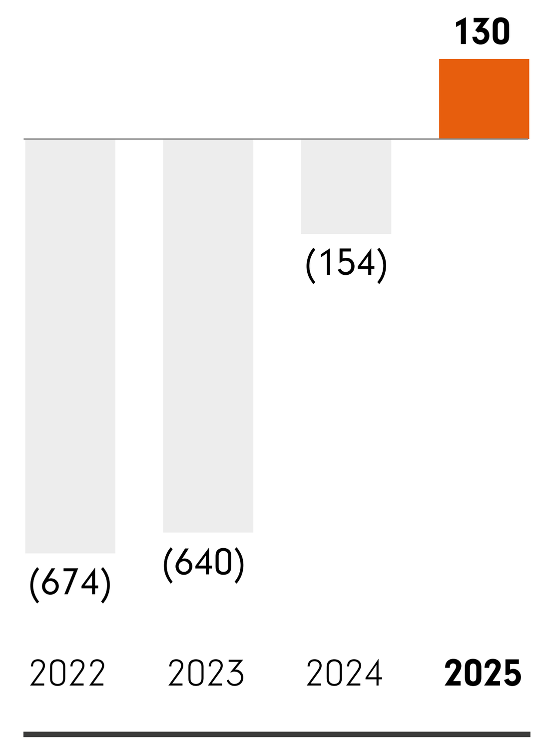
Group revenue (US$'m)



Ecommerce aEBIT (US$'m)



Group aEBIT (US$'m)



Chair's review

Our results reflect the benefits of a refined strategic focus which we believe is appropriate in the context of global developments and uncertainty.

Koos Bekker
Chair

Creating value amid turbulence

It's rather hard to judge the long-term effects of changes while they are still occurring. However, since they may upend all one does, we have no choice but to try.

At present two impacts dominate:

Globalisation: Some 100 000 years ago modern Homo dispersed from Africa. Over the past half millennium the various branches of the diaspora rediscovered one another and started re-integrating. The process evidenced many bumps and injustices, but proceeded apace, accelerating in the quarter century since 1990.

However, in recent years this re-integration suffered headwinds. Whether such new balkanisation represents a fundamental reversal or a mere speed bump on the road to eventual re-integration, remains to be seen. Whipping up of nationalism certainly raises the risk of a major war.

AI: Tech innovation comes in small and big packages. The phenomenon we loosely call AI seems to be a massive breakthrough, comparable to the invention of the steam engine. If correct, that will transform the entire economy.

We will try to navigate these two massive impacts – and many other, smaller asteroids – as best we can.

Luckily, our ecosystems really improve lives in many countries of the world. We bring the benefits of a digital world to people in some core segments – food delivery, selling used and new goods, payments and a few more.

Creating value for shareholders

We addressed some structural complexities by removing the cross-holding structure between Naspers and Prosus shares.

Our open-ended share-repurchase programme was designed to unlock value for shareholders by increasing net asset value (NAV) per share over time. Since initiation in June 2022, we funded the process from the sale of 5% of Tencent's shares, reducing our stake to 23.5%. By year-end, the programme had reduced the free float cumulatively by some 27%. It will continue while the discount to NAV is at elevated levels.

At the same time, Tencent remains our most important single asset. Its inventiveness and depth of engineering skill is superb. We are confident of sustainable growth.

Our effect on communities

We invest in tech-driven ventures in many countries, creating local jobs. We pay taxes that fund communities.

Below we outline our intent to be sustainable. Prosus is preparing to comply with more stringent legislation on non-financial reporting disclosure in the European Union as from 2027.

Doing the right things

We want to be a responsible corporate citizen. Our code of business ethics and conduct embodies our values, which include good governance of information and technology.

Recently we updated multiple group policies and introduced some new ones.

Strengthened leadership

Fabricio Bloisi was appointed chief executive and an executive director from 10 July 2024. As the founder of Movile and former CEO of iFood, Fabricio is an innovator with deep roots in building and scaling world-class technology companies in growth markets. Since his appointment, he has demonstrated exceptional leadership, driving significant growth and AI innovation in the company.

Basil Sgourdos, announced his intention to retire by November 2024, Nico Marais was appointed interim CFO and confirmed in the role in April 2025. I welcome Nico as group CFO and financial director. His long tenure with the group puts him in good stead as we look ahead to the next phase of our growth journey.

On 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director. She is currently the South Africa CEO of Naspers.

Nolo Letele retired as a non-executive director of the board and the social, ethics and sustainability committee on 31 March 2025. The board expresses its deepest gratitude to Nolo for his significant and invaluable contributions to the Naspers group over many years.

Dividend

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 20 euro cents per ordinary share N which represents an increase of approximately 100% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Looking ahead

In my view the past year was a positive one for us. We sharpened our focus on profit, strengthened nascent ecosystems and built a competitive culture. While challenges remain, we are looking forward to growing. And beating opponents in many countries of the world.

On behalf of the board, we thank our people who contributed to these excellent results.

Koos Bekker
Chair

21 June 2025

Our board and management

Key focus areas

» Through advice and supervision of management, the non-executive members of the board ensure that a culture of business ethics and conduct aimed at sustainable long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes, leading by example, adopting values and a code, and monitoring implementation to ensure compliance and effectiveness. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company, taking responsibility for sustainable long-term value creation and aligned strategy and plans (which originate from management).

» The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

» The board continued to allocate adequate time to discuss strategic activities. It received regular updates on progress on our strategy.

For more detailed biographies, including relevant outside positions of each director, refer to our website at **https://www.naspers.com/the-group/leadership**.

Koos Bekker
72, male, South African and Dutch
Non-executive chair
P* H N

Date of first appointment: 17 April 2015
Date of last appointment: 25 August 2022
Area of expertise and contribution: Entrepreneurship, strategy, M&A

Hendrik du Toit
63, male, South African and British
Non-executive director and lead independent director
P N

Date of first appointment: 1 April 2016
Date of last appointment: 22 August 2024
Area of expertise and contribution: Investment management, sustainability and economics

Sharmistha Dubey
54, female, American
Independent non-executive director
A

Date of first appointment: 1 April 2022
Date of last appointment: 25 August 2022
Area of expertise and contribution: Engineering, tech businesses

Craig Enenstein
56, male, American
Independent non-executive director
P H* N

Date of first appointment: 16 October 2013
Date of last appointment: 22 August 2024
Area of expertise and contribution: M&A, corporate finance, economics, valuations, strategy, portfolio management

Manisha Girotra
55, female, Indian
Independent non-executive director
A

Date of first appointment: 1 October 2019
Date of last appointment: 25 August 2022
Area of expertise and contribution: Investment banking, economics, corporate finance, Indian businesses

Rachel Jafta
64, female, South African
Independent non-executive director
P N* S R

Date of first appointment: 23 October 2003
Date of last appointment: 23 August 2023
Area of expertise and contribution: Economics, sustainability, corporate governance and education

Angelien Kemna
67, female, Dutch
Independent non-executive director
A R

Date of first appointment: 15 April 2021
Date of last appointment: 22 August 2024
Area of expertise and contribution: M&A, finance, risk, corporate governance

Debra Meyer
58, female, South African
Independent non-executive director
S*

Date of first appointment: 25 November 2009
Date of last appointment: 25 August 2022
Area of expertise and contribution: Sustainability, strategy

Key
A → Audit committee
R → Risk committee
S → Social, ethics and sustainability committee
P → Projects committee
N → Nominations committee
H → Human resources and remuneration committee
* → Chair

Our board and management continued

Roberto Oliveira de Lima
74, male, Brazilian
Independent non-executive director
H N

Date of first appointment: 16 October 2013
Date of last appointment: 22 August 2024
Area of expertise and contribution: Insights into Brazilian businesses, business management, information technology

Cobus Stofberg
74, male, South African and British
Independent non-executive director
S

Date of first appointment: 16 October 2013
Date of last appointment: 25 August 2022
Area of expertise and contribution: M&A, corporate finance, strategy

Steve Pacak
70, male, South African and British
Independent non-executive director
P A* R*

Date of first appointment: 15 January 2015
Date of last appointment: 25 August 2022
Area of expertise and contribution: M&A, finance, risk, strategy

Ying Xu
61, female, Chinese
Independent non-executive director
S

Date of first appointment: 26 June 2020
Date of last appointment: 23 August 2023
Area of expertise and contribution: Corporate finance, retail, ESG, online businesses, China

Mark Sorour
63, male, South African
Non-executive director
P

Date of first appointment: 15 January 2015
Date of last appointment: 23 August 2023
Area of expertise and contribution: M&A, corporate finance, strategy

Nolo Letele
75, male, South African
Independent non-executive director
S

Date of first appointment: 22 November 2013
Date of last appointment: 22 August 2024
Retired: 31 March 2025
Area of expertise and contribution: Engineering, media

Fabricio Bloisi
48, male, Brazilian
Chief executive and executive director
P R S

Date of first appointment as chief executive: 10 July 2024
Date of first appointment as a director: 10 July 2024
Start and end of current term: 10 July 2024 – 30 June 2028
Area of expertise and contribution: Engineering, strategy, entrepreneurship, M&A, AI

Nico Marais
51, male, South African and Dutch
Chief financial officer and executive director
P R

Date of first appointment as chief financial officer: 29 April 2025
Date of first appointment as a director: 29 April 2025
Start and end of current term: 29 April 2025 – 28 April 2029
Area of expertise and contribution: Corporate finance and structuring, capital raising, debt management, stakeholder engagement, capital allocation, valuations, governance, statutory and public reporting, risk management, financial controls

Phuthi Mahanyele-Dabengwa
54, female, South African
Executive director

Date of first appointment as a director: 1 April 2025
Area of expertise: Entrepreneurship, strategy, governance, economics

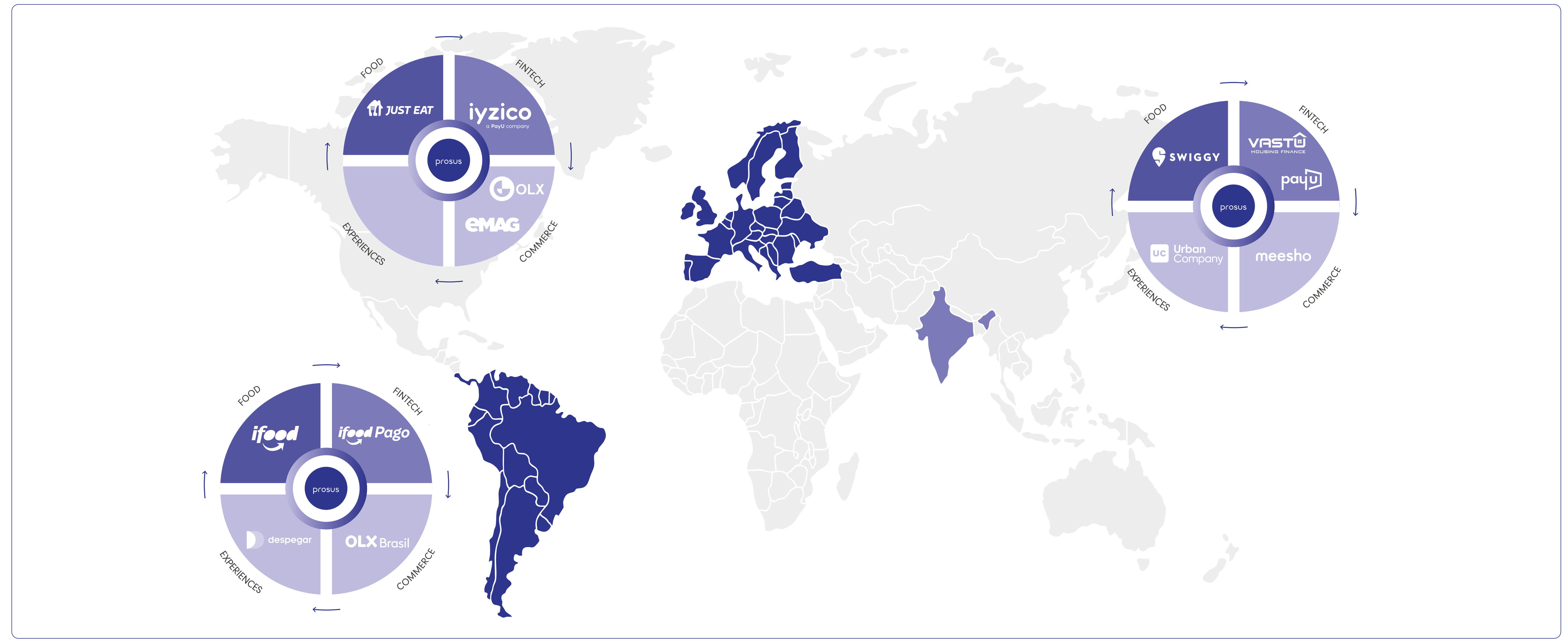
Key

A	→	Audit committee
R	→	Risk committee
S	→	Social, ethics and sustainability committee
P	→	Projects committee
N	→	Nominations committee
H	→	Human resources and remuneration committee
*	→	Chair

Chief executive's review

This was a year of growth, innovation, disciplined execution and strategic milestones for Naspers. I believe we are just at the start of creating exceptional value for all our stakeholders as we build a leading, innovative ecommerce ecosystem.

Fabricio Bloisi
Chief executive



Redefining our strategy

We live in a time of fast change, and the rate of change is accelerating. New technologies, specifically artificial intelligence or AI, will rewrite the winning countries and companies. At the same time, changes in the world order create uncertainty for businesses, which need to adapt to prosper.

Prosus has changed substantially to become a company that can adapt faster, innovate faster, and I am confident that this capability will enable us to prosper in these times of fast change.

We have reshaped our strategy to focus on exceptional performance in our ecosystems, concentrated in regions with the greatest growth potential, primarily Latin America, India and Europe. A core element of this strategy is leading in innovation to ensure that our ecosystems anticipate change.

Now, all elements of our strategy are unified in support of our goal of increasing the group's value (refer page 22) and reinforced by The Prosus Way of working (page 3). The Prosus Way is our new cultural model focused on entrepreneurship, results, innovation, people and impact. It works in tandem with a new management model strongly concentrated on results and alignment (detailed in the remuneration report).

We are committed to creating the future through innovation and an AI-first world (see page 5).

The value of ecosystems

Ecosystems leverage multiple network effects. They will benefit from our culture of entrepreneurship and innovation, boost synergies between companies, strengthen our people's positions, and ultimately lead to more successful companies.

Our ambition is to build the next US$100bn in value for Prosus by creating thriving **regional lifestyle ecommerce ecosystems**.

Strategic acquisitions

FY25 was an active period in our investment portfolio – we invested or committed US$7bn to support our ecosystems' growth, profitability and value. In line with this ambition, we announced two major acquisitions in FY25, both funded from available cash resources.

Despegar

We acquired Latin America's leading online travel agency, Despegar, for US$1.7bn. This is a compelling addition to our regional ecosystem, which will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors post transaction.

This is a clear demonstration of our strategy to create value by building a high-quality ecosystem of complementary businesses. Despegar is already a highly profitable company, with an attractive market position and an experienced management team – making it a natural addition to our presence in Latin America. We will accelerate Despegar's growth by leveraging the extensive customer touchpoints within our portfolio, along with our operational expertise and advanced AI capabilities. The transaction closed in May 2025 after all conditions were fulfilled.

Just Eat Takeaway.com

In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for €4.1bn (US$4.6bn or about R79bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion, in line with the EU's ambitions to accelerate regional digital capabilities (refer page 9). We are confident in our ability to build a European food-delivery powerhouse, given the current comparatively lower penetration rates for these services and Just Eat Takeaway.com's strong foundation of leading positions in several markets.

With our investment, technology and extensive expertise, Just Eat Takeaway.com will be well positioned to strengthen its brands and operations, enhance its AI capabilities, and drive growth well beyond its standalone potential. At present, it operates in 17 international markets, connecting about 61 million customers with over 356 000 local partners.

As communicated to shareholders, the offer commenced in May 2025 and is subject to customary conditions, including regulatory approvals.

Chief executive's review continued

The value of innovation

We have sharpened our focus to concentrate on what we do best. Prosus is a technology company with a rich history of innovation, evolving from print media to payTV, mobile networks, social networks and, most recently, ecommerce in growth markets.

In the so-called information age, innovation is at the core of our future. Across the group, expert teams are working both independently and collaboratively to innovate – transforming ideas into functional benefits for our customers and for the companies in our portfolio. At Prosus level, we are already proving the benefits of integrated technologies and optimal use of our various databases as we develop large commerce models that will underpin our ecosystems (read more on page 22).

Performance and discipline

We detail our performance on pages 27 to 44, with our chief financial officer's review from page 18. Disciplined execution and management have supported our progress since the peak losses two years ago, reflecting active portfolio management across multiple fronts.

This was a year of growth, innovation and strategic milestones for Prosus. We recorded sustained profitability in our Ecommerce portfolio while laying the groundwork for future growth. With full confidence in our vision and disciplined execution, I believe we are just at the start of delivering exceptional value for our shareholders.

Consolidated revenue from continuing operations grew 20% in local currency to US$7.2bn, while aEBIT from ecommerce operations grew from US$24m to US$430m, reflecting increasing profitability from our operations. Consolidated aEBIT also grew 100% to US$130m. Core headline earnings rose to US$3.1bn. Across our portfolio, all operations have improved meaningfully, except PayU (which recorded strong revenue growth and improving margins but is still not profitable). We own several businesses with potential for value creation by scaling their ecosystems.

Our FY25 results demonstrate real progress in building sustainable operations:

- Our ecommerce businesses recorded improvement on revenue growth of 21% in local currency, excluding acquisitions and disposals, outpacing peers.
- We continue to invest in ourselves. As noted by the chairman, the open-ended share-repurchase programme remains in place.
- We are working to highlight the value of our ecommerce assets through growing, listing or selling businesses, as appropriate. To illustrate, the Swiggy IPO in late 2024 was very well received. We sold a portion of our stake, netting some US$450m while retaining a 25% interest on a fully diluted basis. We have a strong pipeline of similar opportunities. We also sold our stakes in Trip.com (for US$1.5bn), Tazz, Udemy and GPO (our Global Payment Organisation) in Latin America and Africa to prioritise strengthening our core ecosystems.
- Given our focus on building ecosystems and disciplined approach to capital allocation, certain investments are now considered non-strategic. Accordingly, our goal for our edtech businesses was to reach breakeven – this was achieved at cash flow level, with significantly reduced aEBIT losses of US$33m in FY25 vs US$98m last year. We expect this business to be profitable in FY26.

To summarise our results, beginning with the components of our Ecommerce segment:

- **Food Delivery:** iFood recorded 29% order growth and 30% in local currency, excluding M&A revenue growth, to US$1.3bn, with aEBIT of US$226m.
- **Classifieds:** OLX core classifieds business grew revenue 18% in local currency, excluding M&A, to US$777m, with aEBIT up 63%.
- **Payments and Fintech:** While revenue and margins improved, PayU India recorded a trading loss (negative aEBIT). We aim to restore its profitability.
- **Etail:** eMAG reported aEBIT of US$14m, boosted by a strong performance in Romania.

Responsible and sustainable

As a global technology group, we are creating solutions for some of the world's most-pressing needs. We believe large technology companies have the responsibility to ensure a positive impact in the communities where they operate. We also believe that technology is key to successfully transitioning to a green and inclusive economy. We are creating enduring value through strategies that improve efficiency and, at the same time, deliver sustainable growth. Our approach is detailed in the sustainability statements from page 148.

Looking forward

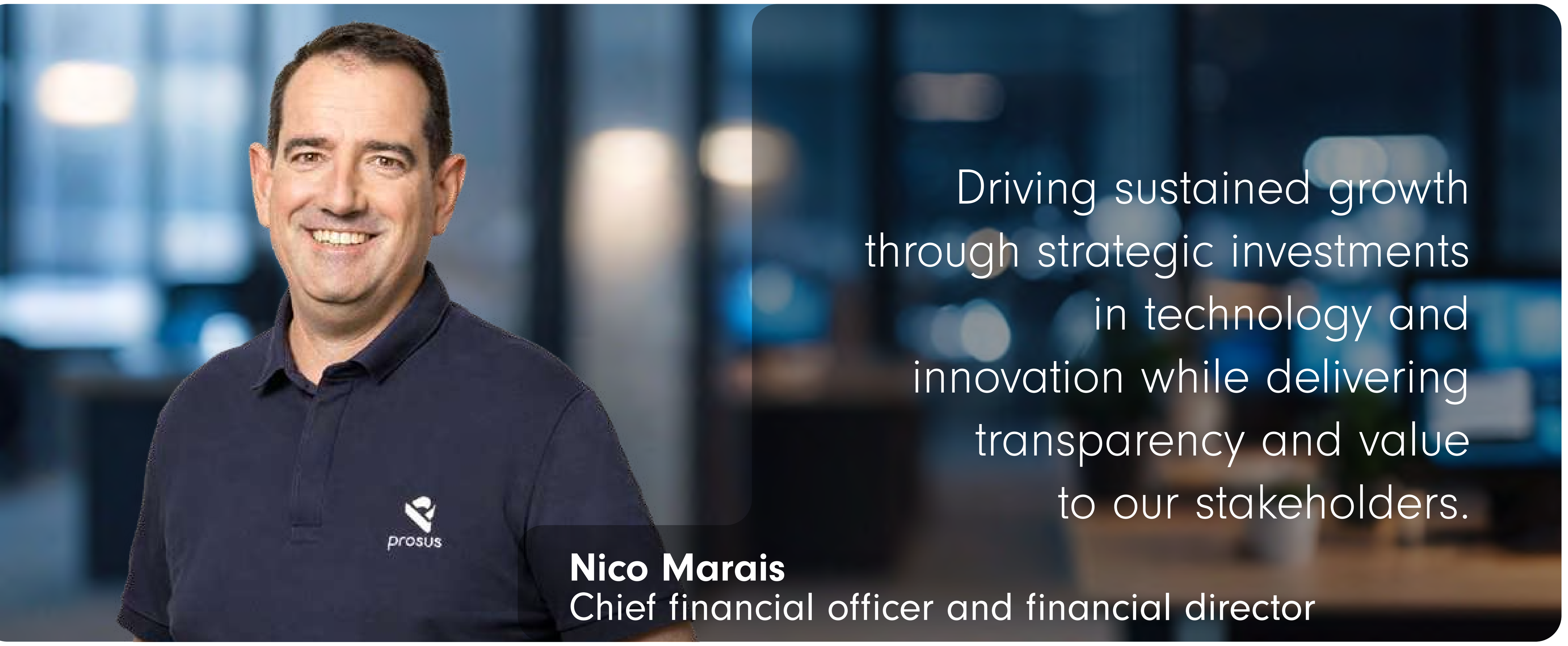
We believe this time of fast change offers opportunities to invest in transformative businesses, particularly in AI. We aim to keep growing fast, create competitive advantage through innovation, and increase our profitability. This will create long-term value for our shareholders.

After almost a year as CEO, I am very excited about our future. We are focused on creating another US$100bn in value and I believe we are making real progress. I thank our shareholders for being part of this journey and I believe we will have more interesting news to share over the next year.

Fabricio Bloisi
Chief executive

21 June 2025

Chief financial officer's review



Nico Marais
Chief financial officer and financial director

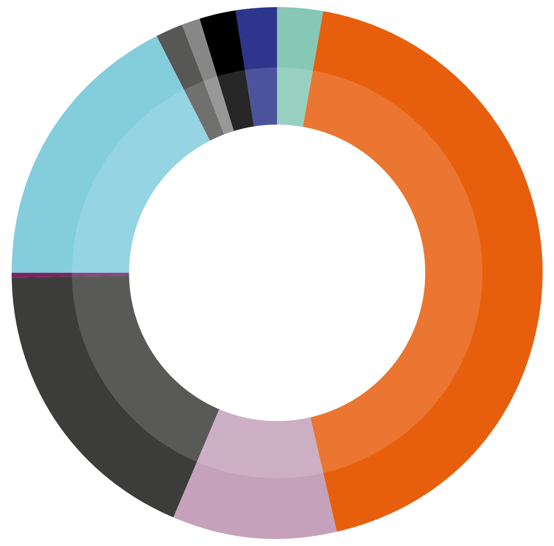
Financial review

Revenue

Our total revenue increased by US$750m (US$1 228m or 20% in local currency, excluding M&A), or 12%, from US$6 431m in the year ended 31 March 2024 to US$7 181m in the year ended 31 March 2025, primarily due to Classifieds and Food Delivery and, to a lesser extent, Payments and Fintech, and Etail.

We operate in countries and markets across the world, resulting in significant exposure to foreign exchange volatility. This can have an impact on reported revenues and costs as they are generally denominated in local currency. The financial performance of our businesses is accounted for in the group in their respective functional currencies and translated to US dollar. The weakening of certain currencies against the US dollar in the year ended 31 March 2025 negatively affected our year-on-year (YoY) performance by US$60m, or 39%, through the translation impact, specifically in the Classifieds, and Payments and Fintech businesses. Revenue growth expressed in local currency, excluding acquisitions and disposals, of 20% was achieved in the year ended 31 March 2025.

Total revenue for the year ended 31 March 2025 (US$'m)



Revenue from interest income	200
Online sale of goods revenue	3 145
Classifieds listings revenue	717
Payment transaction commissions and fees	1 309
Mobile and other content revenue	22
Food Delivery revenue	1 260
Advertising revenue	113
Printing, distribution, circulation, publishing and subscription revenue	85
Edtech	170
Other revenue	160
	7 181

Online sales of goods revenue represented 44% and 43% of our total revenue in the year ended 31 March 2025 and the year ended 31 March 2024 respectively.

Revenue by geographic market (US$'m)

	2025	2024
Other	1	2
North America	122	106
Latin America	1 572	1 495
Western Europe	88	79
Eastern Europe	2 816	2 371
Central Europe	788	750
Asia	718	601
Africa	1 076	1 027
	7 181	6 431

Costs of providing services and sale of goods

The costs of providing services and sale of goods increased by US$323m, or 8%, from US$3 966m for the year ended 31 March 2024 to US$4 289m for the year ended 31 March 2025.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$92m, from US$2 447m in the year ended 31 March 2024 to US$2 539m in the year ended 31 March 2025. This increase primarily relates to costs in Classifieds. iFood in our Food Delivery business included substantial investments in the grocery delivery business.

Chief financial officer's review continued

Delivery service costs increased from US$370m in the year ended 31 March 2024 to US$383m in the year ended 31 March 2025. This increase primarily related to logistics costs in the Food Delivery and Etail businesses on the back of increased gross merchandise value (GMV).

Payment facilitation transaction costs increased by US$172m from US$866m in the year ended 31 March 2024 to US$1 038m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in the Food Delivery business, payments facilitation costs increased accordingly.

Finance services costs increased by US$73m from US$122m in the year ended 31 March 2024 to US$195m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased credit issuance resulted in increased costs.

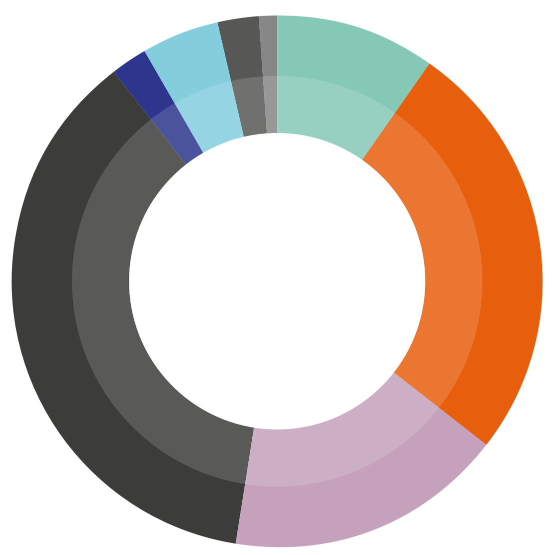
Selling, general and administrative costs

Selling, general and administrative costs increased by US$126m, or 5%, from US$2 647m in the year ended 31 March 2024 to US$2 773m in the year ended 31 March 2025.

General business administrative cost increased by US$67m from US$523m in the year ended 31 March 2024 to US$590m in the year ended 31 March 2025, primarily due to cost increases across all the segments as they scale.

Staff costs increased by US$39m, or 2%, from US$1 638m in the year ended 31 March 2024 to US$1 677m in the year ended 31 March 2025, primarily due to a decrease in share-based compensation costs.

Total number of employees for the year ended 31 March 2025



Total permanent staff increased from 26 935 at 31 March 2024 to 26 942 at 31 March 2025. Staff increased particularly in the Payments and Fintech, Classifieds and Food Delivery segments. For further information regarding headcount, refer to the section on Own workforce on page 107.

Cash-settled share-based compensation costs increased by US$18m, or 16%, from US$114m in the year ended 31 March to US$132m in the year ended 31 March. The increase in share-based compensation costs is due to changes in valuation assumptions, including share prices and volatility, as well as the impacts of allocations made and vesting of options.

Depreciation and amortisation

Depreciation and amortisation in selling, general and administration expenses decreased by US$20m, or 9%, from US$211m in the year ended 31 March 2024 to US$191m in the year ended 31 March 2025.

Finance income/(costs) – net

Net finance income increased by US$9m from an income of US$335m in the year ended 31 March 2024 to a finance income of US$344m in the year ended 31 March 2025.

Interest expenses remained flat at US$585m compared to the year ended 31 March 2024 to US$586m in the year ended 31 March 2025.

Net interest income increased by US$9m from US$335m in the year ended 31 March 2024 to US$344m in the year ended 31 March 2025.

Interest income increased by US$10m, or 1%, from US$920m in the year ended 31 March 2024 to US$930m in the year ended 31 March 2025, due to a drop in US dollar interest rates and lower average cash balances.

Interest expense relates primarily to interest on the publicly traded bonds. Interest income includes interest earned on bank accounts and short-term investments.

Other finance income decreased from a finance income of US$74m for the year ended 31 March 2024 to a finance income of US$50m for the year ended 31 March 2025. This relates primarily to fewer fair value gains of derivative instruments, which include forward exchange contracts as well as foreign exchange differences related to the foreign exchange impacts on the translation of assets and liabilities.

Share of equity accounted results

Our equity accounted results in equity accounted companies increased by US$2 894m, or 103%, from US$2 810m in the year ended 31 March 2024 to US$5 704m in the year ended 31 March 2025. This was driven primarily by Tencent's increase in profitability.

Net gains on acquisitions and disposals

Gains on acquisitions and disposals of US$304m were recognised in the year ended 31 March 2025, compared to US$3m in the year ended 31 March 2024. The current year includes a gain recognised on the disposal of our Global Payments Organisations (GPO) businesses of US$337m

Impairments

An impairment on assets of US$374m was recognised in the year ended 31 March 2024 compared to US$20m in the year ended 31 March 2025. A current-year impairment relate primarily to property, plant and equipment and other intangible assets, while the prior year impairment related to goodwill in our Edtech segment.

Chief financial officer's review continued

An impairment of equity accounted investments of US$483m was recognised in the year ended 31 March 2024 compared to US$91m in the year ended 31 March 2025. The current year includes the impairments of our investments in the unlisted associates.

Gain on partial disposal and dilutions of equity accounted investments

A gain on partial disposal of Tencent shares of US$6 004m was recognised in the year ended 31 March 2025 compared to US$5 053m in the year ended 31 March 2024. A gain on partial disposal of our share in Swiggy of US$442m was also recognised in the current year.

Dilution losses of US$238m was recognised in the year ended 31 March 2024 compared to dilution losses of US$318m in the year ended 31 March 2025.

Taxation

Our tax expense increased by US$30m, or 20%, from US$151m in the year ended 31 March 2024 to a tax expense of US$181m in the year ended 31 March 2025.

Profit from discontinued operations

In March 2023, we announced the decision to exit the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held for sale or closed down by 30 September 2023. OLX Autos operations, previously presented in continuing operations for 31 March 2023, have been presented in discontinued operations as of 31 March 2024.

Losses from discontinued operations during the year amounted to US$128m related to the Autos business unit. This includes impairment losses of US$84m related to the operation classified as held for sale at 31 March 2024.

Core headline earnings

Core headline earnings from continuing operations were US$3 128m – an increase of 46% (54%) or US$989m. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent.

Cash and debt position

The group remains well positioned to navigate an uncertain macroeconomic environment due to its strong balance sheet. At corporate level, Naspers has a net cash position of US$1.9bn, comprising US$17.4bn in central cash and cash equivalents (including short-term cash investments), net of US$15.5bn in central interest-bearing debt (excluding capitalised lease liabilities). In addition, we have an undrawn US$2.7bn revolving credit facility.

The group's free cash inflow was US$1bn, more than doubling from the prior year's free cash inflow of US$375m. This was due to increased profitability of our Ecommerce units. Tencent remained a meaningful contributor to our free cash flow with a dividend of US$1.0bn (US$759m in FY24). In June, the group also received a further dividend from Tencent of US$1.2bn.

Nico Marais
Chief financial officer and financial director

21 June 2025

Strategy and value creation

We innovate and disrupt. We balance creative exploration with practical execution for the present and the future. We adapt quickly to changes and new information.

Innovation – The Prosus Way

Our strategy, business model and value chain

We are focused on creating sustainable long-term value: pursuing growth by building and investing in leading companies that empower people and enrich their communities, using AI-first technology.

Unlock an AI-first world to billions of people

Values
Board, holding companies, investments

The Prosus Way
NASPERS

Prosus Connect and Prosus Academy
(share knowledge)

Amplify toqan	Innovate	Invest	Ecosystem

Develop large commerce model (LCM)

toqan
AI Assistant everywhere

Best-in-class innovation (OLX Magic, iFood Clube)

A leader in India

Support our M&A ecosystem goals	A global leader in food delivery
Invest to build value	A leader in classified verticals
	A fintech leader in India

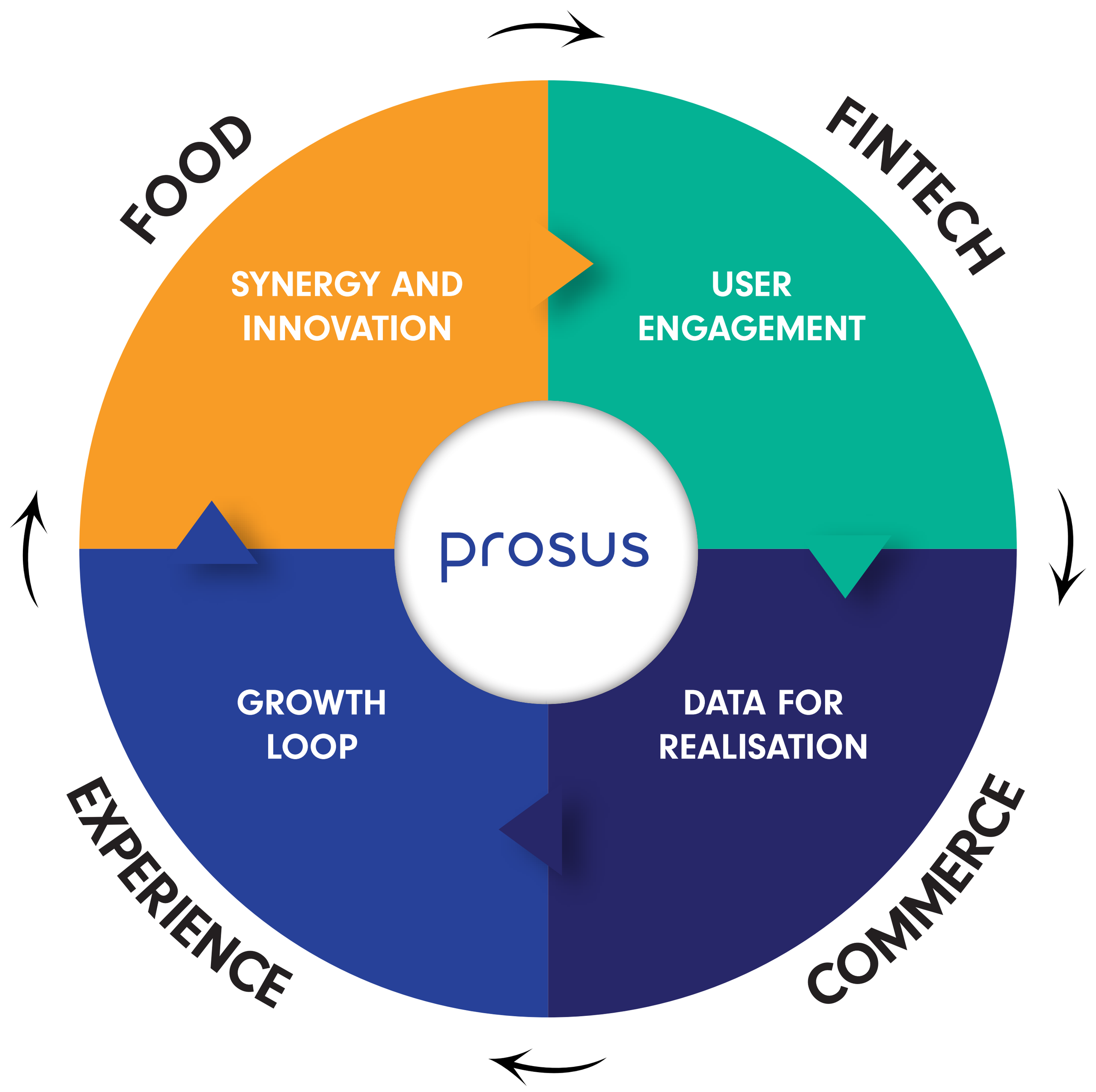
Best-in-class operations

OLX	iFood	eMAG	payu	» iyzico » Takealot » Edtech	Organise operations for optimisation

The largest AI company everyone knows	Align incentives to growth	Budget and finance: faster and simpler	Highlight value with the goal to reduce NAV discount

How we create value – our business model

Our ecosystem intensifies user engagement, leverages **data for personalisation,** and creates a **growth loop** that elevates **synergies and innovation.**



	Financial	Human	Intellectual	Manufactured	Natural	Social and relationship
What we depend on **Inputs**	Investors and financial institutions who provide capital	Our workforce and workers in extended value chain	AI, innovation and technology expansion	We provide innovative digital platforms and services to customers globally	The natural world and ecosystem around us	Our licence to operate
What we deliver **Outputs**	» US$7 181m revenue » US$130m aEBIT » All investments underwent ESG due diligence	» 33 246 employees[1] across the group » Access to over 300 000+ digital learning resources on offer on Prosus Academy	» +20 000 colleagues use the Prosus AI Assistant, Toqan, daily » +3 000 AI practitioners attended the fourth Prosus AI Marketplace summit	» US$836m invested to enhance our ecosystems growth » Dividends payout	» 100% of subsidiaries report on scope 1, 2, and material scope 3 GHG emissions » SBTi set for the group on invested capital	» US$1.1bn total taxes paid
The value we create **Outcomes**	» US$35bn value from share buyback » 100% increase in dividend to free-float shareholders » No investments in excluded sectors	» 40% female representation at the board level » Over 950 000 learning hours across the group	» 30+ portfolio companies use AI to enhance performance » 156 domains, 59 trademarks and 1 patent were filed across the group	» Our trusted platforms and brands serve over 2 billion users	» 24% of portfolio (by invested capital) have set SBTi targets	» To date, Naspers Labs has provided tech work experience to +7 000 people

1 Own workforce, including permanent and temporary workers.

Our core and sustainable approach

Active
We see funding as the baseline. We like to play an active role in the growth of the companies we back.

Responsible
We matter to the customers and communities that we serve. We strive to maximise our positive impact on society and the planet.

Focused
We make targeted investments across our core businesses.

Long-term view
We are patient and disciplined, and we build companies sustainability over time.

Our people underpin our success. The Prosus Way values guide our actions.

How we create value – our business model continued

We have a layered value chain. We consider our corporate vendors as **upstream**, corporate operations and our subsidiaries as **own operations**, and our associates and investments as **downstream**, which in turn have their own value chain.

To create sustainable value for our stakeholders, we actively engage to elicit their feedback. These engagements further inform our direction and strategic choices. We value their input and strive to build constructive, long-term relationships to enable ongoing dialogue.

Refer to pages 93 and 94 for a better understanding of how we engage with our stakeholders.

The world in which we operate

Our world is changing rapidly and we have a role to play

- Eight billion people and rising
  - Our footprint is in high-growth markets.
- Global developments
  - Climate change and rising inequalities are shared global challenges that demand action from all sections of society
  - Increased pressure on natural resources
  - High-growth markets have the largest vulnerable populations and resource disparities
  - Additionally, US-imposed tariffs on imported goods have created economic headwinds in global markets. These tariffs have implications for trade relations and the affordability of technology and goods, thereby exacerbating existing inequalities.
- Future of business
  - As a digital technology company, we have an opportunity and a responsibility.
- Changes in capital markets
  - Sustainability (ESG) investing is now the norm as investors demand and integrate environmental and social data into their decisions
  - At the same time, economic policies, including the recent tariffs imposed by the US, are influencing investment flows and shaping capital accessibility, particularly in sectors relying on global supply chains.

We are moving through a time of change that is arguably unprecedented – at least in living memory. Understanding the impacts of change at scale and pace, we have identified three significant factors that we believe will shape our operating environment in the years ahead. These are summarised alongside.

Ecosystems are becoming increasingly well positioned to win

Customer acquisition is a core component of many consumer tech companies, including Naspers. Ecosystems facilitate this process, especially with high-frequency use cases. Additionally, ecosystems with multiple products can better serve the customer by using the significant quantity of data generated by their platforms: this is becoming increasingly powerful in an AI-first world.

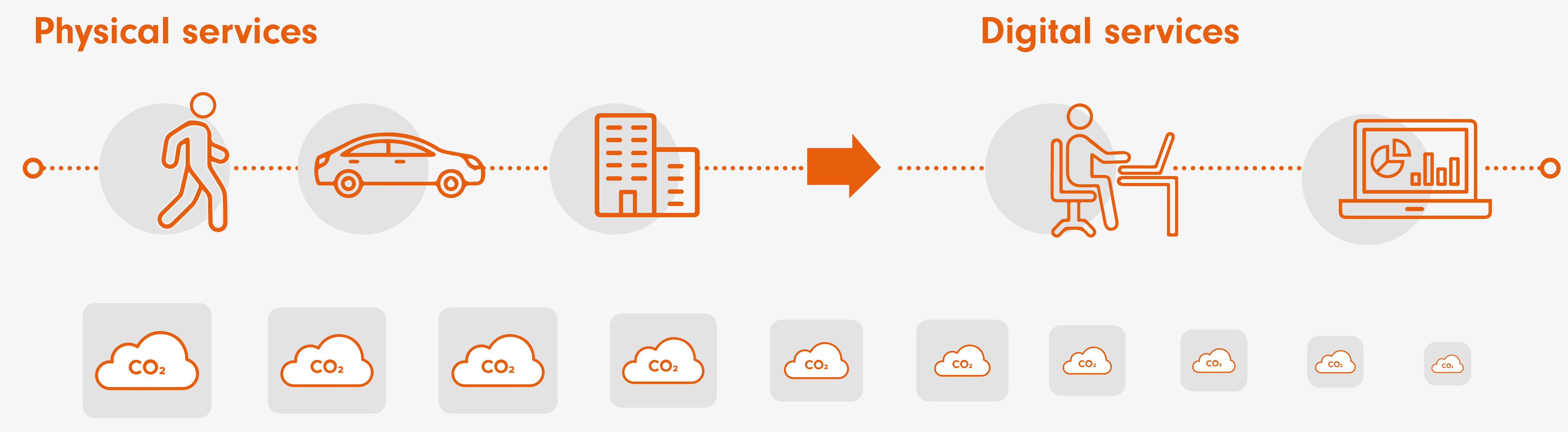
The rise of a tech-enabled world

The heart of transformation lies in technology, and tech titans have become the most valuable companies in the world. The changes evident in recent years are foundational and expected to endure. The way we live our lives, the way companies operate and market their products – all people and businesses rely more on technology. However, US trade policies, marked by tariffs targeting technological imports, are reshaping technology transfers globally. This environment challenges businesses to innovate in local manufacturing and supply chains.

Global crackdown on big-tech

While the technology sector has growth potential, the world's increasingly critical and political view of the sector means that challenges remain. Globally, regulators must balance the importance to encourage innovation in technologies and businesses and their responsibility to protect their citizens, and avoid the risk of over regulation. In addition, tariffs imposed in some parts of the world could further hinder technological collaboration and limit growth opportunities for companies attempting to expand their global footprint.

Our strength: An inherently sustainable business



Against this background, Naspers remains a disciplined technology investor, creating sustainable value in our distinctive way. We are focused on improving lives through technology and well positioned to capitalise on opportunities in this time of dislocation. We are prudent, focused and have an operator's advantage in assessing and optimising investments. Our global network is strong and our differentiation as patient, company-building capital is distinctive. We have well-established businesses in our portfolio as well as assets that can provide meaningful capital as we need it.

Innovation and AI will change everything

- In business, AI will drive efficiency by creating AI workforces
- In research, AI will support disruptive breakthroughs (eg in space and synthetic biology)
- In operations, AI will change how companies operate
- In the real world, AI-driven robots will perform physical tasks.

And the so-called DeepSeek moment indicates that high-quality AI models will become easily accessible to everyone, accelerating innovation and further shifting the value from infrastructure (data centres, language models) to applications.

This trend dovetails perfectly with our ability – as a tech group – to unlock high social impact/low-carbon futures.

Across our strategic and non-strategic operations, the benefits for end-users are significant. In summary:

- Payments and Fintech – financial inclusion
- Food Delivery and Etail – access to livelihoods, zero-emission deliveries
- Classifieds – circular economy
- Edtech – learning for all
- Ventures – inclusive and sustainable businesses.

The world in which we operate continued

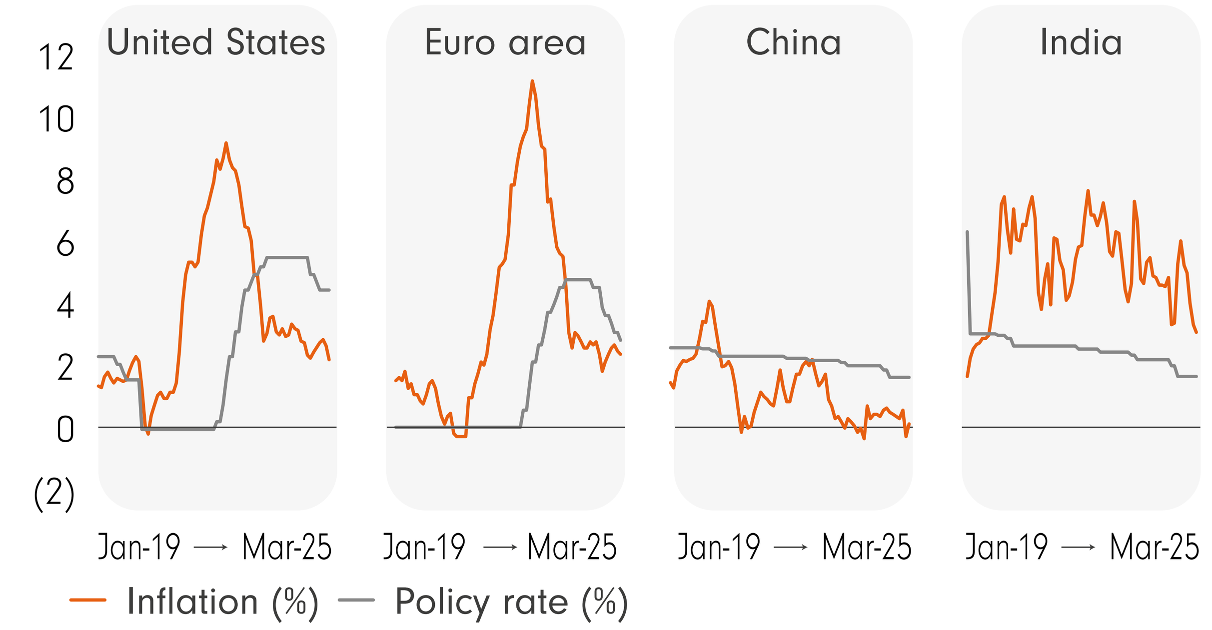
Geopolitics will shape global business and strategy

Calendar 2024 was an unprecedented period of national elections across the globe. As new administrations took office, geopolitics became increasingly decisive for a dynamic global strategy. Almost daily media headlines show that power dynamics are shifting, leading to less technology sharing between blocs, and forcing Europe to find a new position (refer to page 9). As Naspers, we are carefully monitoring the evolving US relationships with China, Brazil, Europe, India and South Africa that are changing the world order.

The economic cycle in the post-pandemic era remains distorted, making forecasting more difficult than usual. The complexities are multiple: inflation, although subsiding, remains above target levels; interest rates are declining but central banks are cautious; and start-up funding has improved somewhat, with a limited number of successful IPOs.

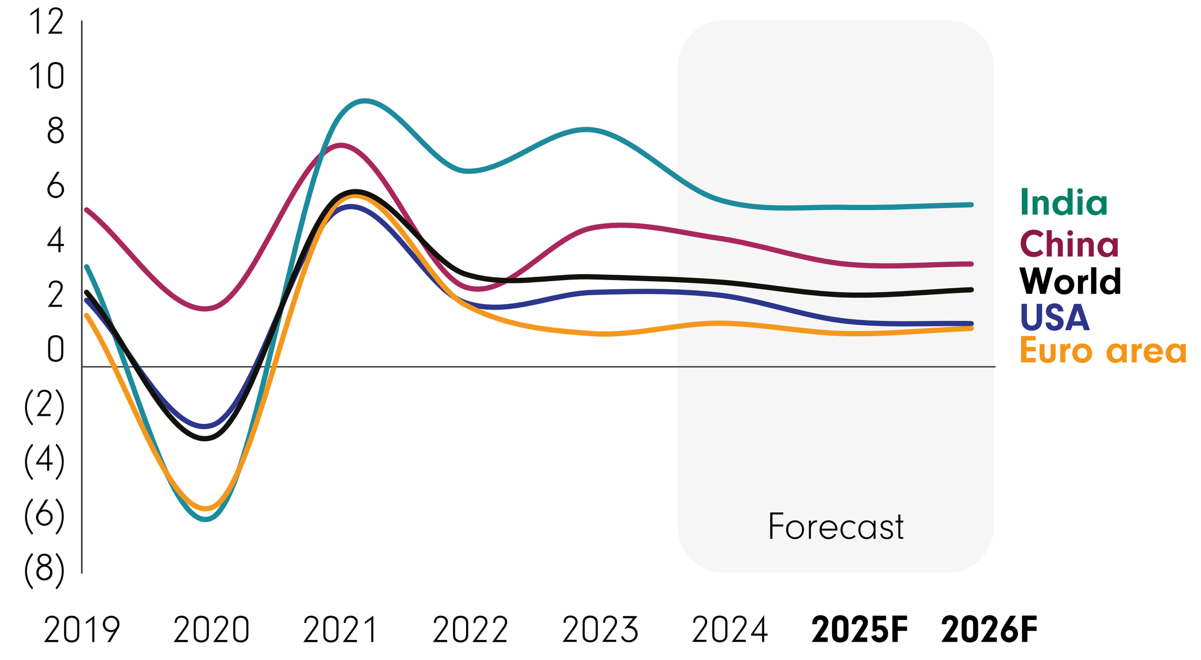
The geopolitical arena continues to shift towards a less stable, multipolar system, compounded by ongoing conflicts in Ukraine and Gaza and persistent US-China tensions.

Inflation rates and policy rates in major economic areas (%)



Source: Bloomberg.

Real GDP growth (%)



Source: IMF.

While some macroeconomic drivers are similar across the world, there is wide variation in how economies have been performing.

China's GDP growth in calendar 2024 was 5%. A key area of concern for government is the country's property sector, which remains a drag on the economy, with ripple effects on economic growth and consumer confidence. China has introduced a raft of measures to stimulate growth in new industries to reignite its economy.

Latin America has faced diverse economic challenges and opportunities in 2024. Brazil's economy grew by 3%, thanks in part to strong exports and increasing investments in green energy. However, across the region, disparities persist as governments work to balance fiscal consolidation with social programmes to drive inclusive growth.

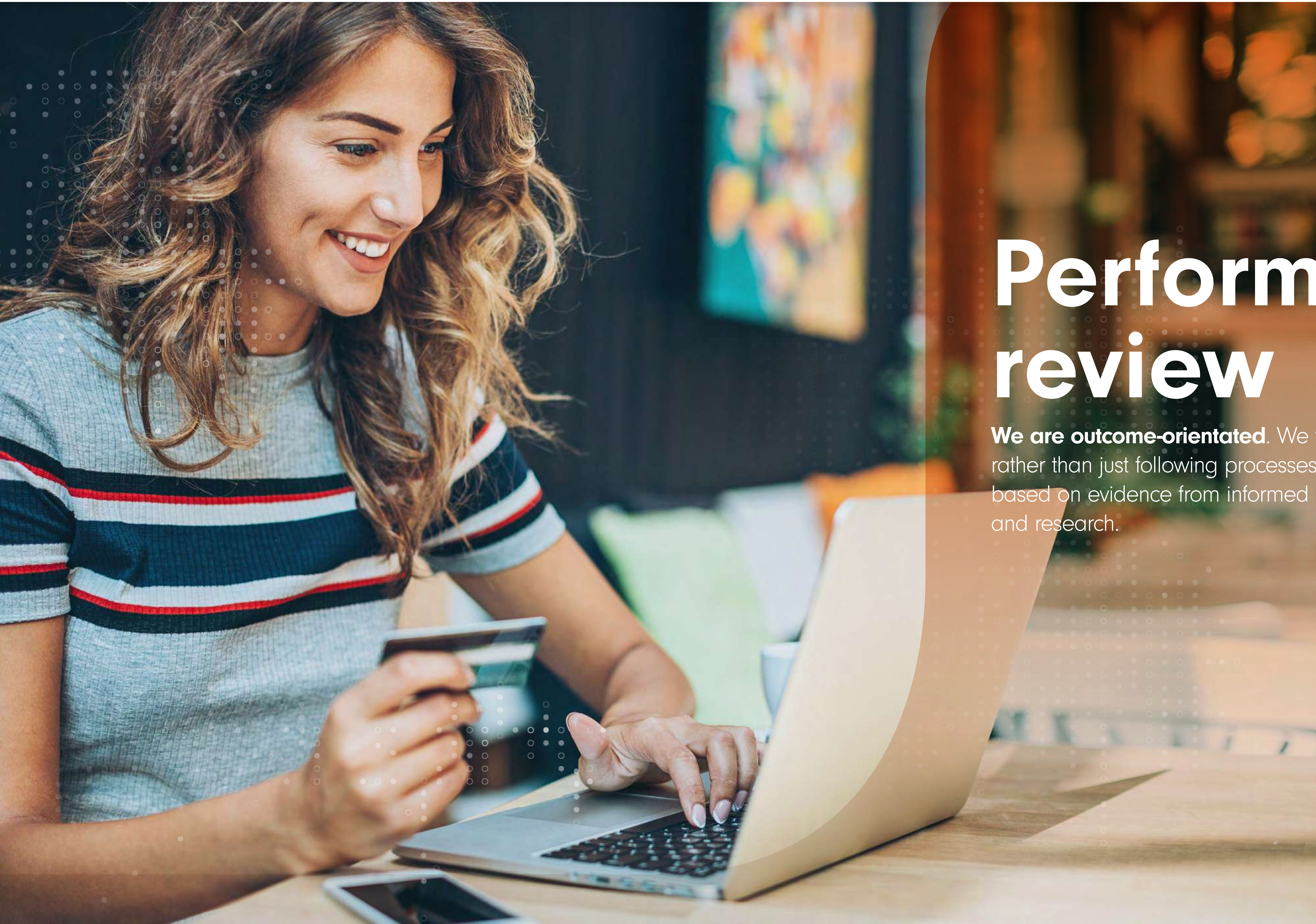
Europe's economic growth in 2024 remained moderate, with an average GDP increase of 2%. The region navigated the challenges of energy security and transitioning to sustainable energy sources amid geopolitical tensions. The eurozone saw subdued growth due to slowing exports, but domestic consumption and government spending provided essential support. Countries in Central and Eastern Europe, in particular, outpaced their Western counterparts as they benefited from foreign investments and a skilled workforce.

In 2024, India's economy was again a bright spot in the global economic landscape, with a robust GDP growth rate of 7%. The country's outlook is among the most promising of major economies.

Momentum on ESG regulations

Globally, sustainability reporting requirements are increasing significantly and pose additional compliance challenges.

- In the European Union, the Corporate Sustainability Reporting Directive (CSRD) has been adopted into legislation, but implementation has been potentially delayed
- In India, Business Responsibility and Sustainability Reporting (BRSR) guidelines are a comprehensive and mandatory ESG reporting framework for top 1 000 listed companies from 2023, with reasonable assurance required on a broad set of qualitative and quantitative disclosures. This also impacts our group significantly
- Our companies are mostly private, which are at a disadvantage as they have yet to build their ESG disclosures to the level of mature European ESG counterparties, which is expected by the upcoming disclosure regulations. We have a strong commitment to transparency and to raising awareness about this deep divide between companies that have mature ESG disclosures to those starting on that journey.



Performance review

We are outcome-orientated. We focus on achieving results rather than just following processes. We make decisions based on evidence from informed analysis, supported by data and research.

Results – The Prosus Way

Food Delivery[1]

Operational performance

Key statistics

Revenue

US$1.3bn
(FY24: US$1.2bn)
(9% YoY growth in US$)
(30% YoY growth in local currency, excluding M&A)

aEBIT

US$218m
(FY24: US$67m)
(16.8% aEBIT margin)

Adjusted EBITDA

US$248m
(FY24: US$126m)
(19.1% adjusted EBITDA margin)

Number of employees

7 180[3]

Strategic focus

Expand the total addressable market while increasing profitability. We are applying the successful full-service (1p) model to other verticals:

- Unlock addressable market by developing capabilities for adjacencies
- Drive higher engagement
- Ability to reinvest profits
- Improve unit economics.

Risks

- Unfavourable economic conditions
- Regulatory changes
- Cyber-resilience
- Increased competition.

Value drivers

- Increase order frequency through loyalty programmes
- Expansion to mass market
- Organically grow monthly unique buyers
- Additional adjacencies (grocery delivery, logistics services, fintech, restaurant financial solutions, SaaS for restaurants and meal vouchers)
- AI and data science
- Managing costs and delivering efficiencies
- Ads as a new revenue stream
- More efficient logistics.

Stakeholder material matters

Employees
- Career development, business performance
- Culture.

Drivers
Job opportunities in the gig economy
- Looking after our drivers
- Skills development
- Education.

Customers (restaurants)
Converting consumers to online food delivery
- Economic growth
- Access to credit.

Consumers
Additional and affordable convenience, eg grocery delivery
- The opportunity – user experience
- Pet and pharma.

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Global Online Food Delivery Market Report, businesswire.com.
3 iFood: Own workforce, including permanent and temporary workers.

Expanding the food opportunity

Our Food Delivery segment has built its portfolio around online food-delivery platforms such as iFood, Swiggy and Delivery Hero that serve large and growing markets. iFood is Naspers' only consolidated food-delivery business. We also have several associates, most notably Delivery Hero and Swiggy. Globally, this market is expected to grow revenue from US$122bn in 2023 to US$171bn in 2027[2].

Through these platforms, consumers enjoy fast delivery of high-quality food at affordable prices, either through each platform's own drivers (first-party or 1p) or drivers employed by restaurants (third-party or 3p). Both the 1p and 3p business models have proven profitable, particularly in their core food-delivery operations.

In addition, our food-delivery platforms have extended into new business lines – such as online grocery delivery – by leveraging their large customer bases, deep relationships with restaurants and delivery capabilities. Adding grocery sales to food delivery expands the global total addressable market (TAM) in 2027 from US$171bn to US$250bn[2].

The online food-delivery portion is expected to continue expanding on the back of tailwinds that include rising smartphone penetration, economic development, greater disposable incomes, and the shift to outsourcing everyday services with convenience at its core. Over time, we believe our food-delivery platforms have the potential to extend their offering even further and provide on-demand retail to consumers and logistics services to merchants.

Towards the end of FY25, we announced the conditional acquisition of Just Eat Takeaway.com for €4.1bn (US$4.6bn) to create a European food-delivery champion. As detailed by the chief executive, the transaction is subject to customary pre-offer and offer conditions, including securing regulatory approvals. Listed on the Amsterdam stock exchange, Just Eat Takeaway.com operates in 17 international markets. It has an important presence in most of these markets, connecting 61 million customers with over 356 000 local partners. As one of Europe's most-recognised food-delivery platforms, it also has strong brand awareness in most of its markets. We believe this acquisition provides a unique opportunity for Naspers to extend the leadership of a strong European food-delivery platform that complements our established food-delivery footprint outside of Europe.

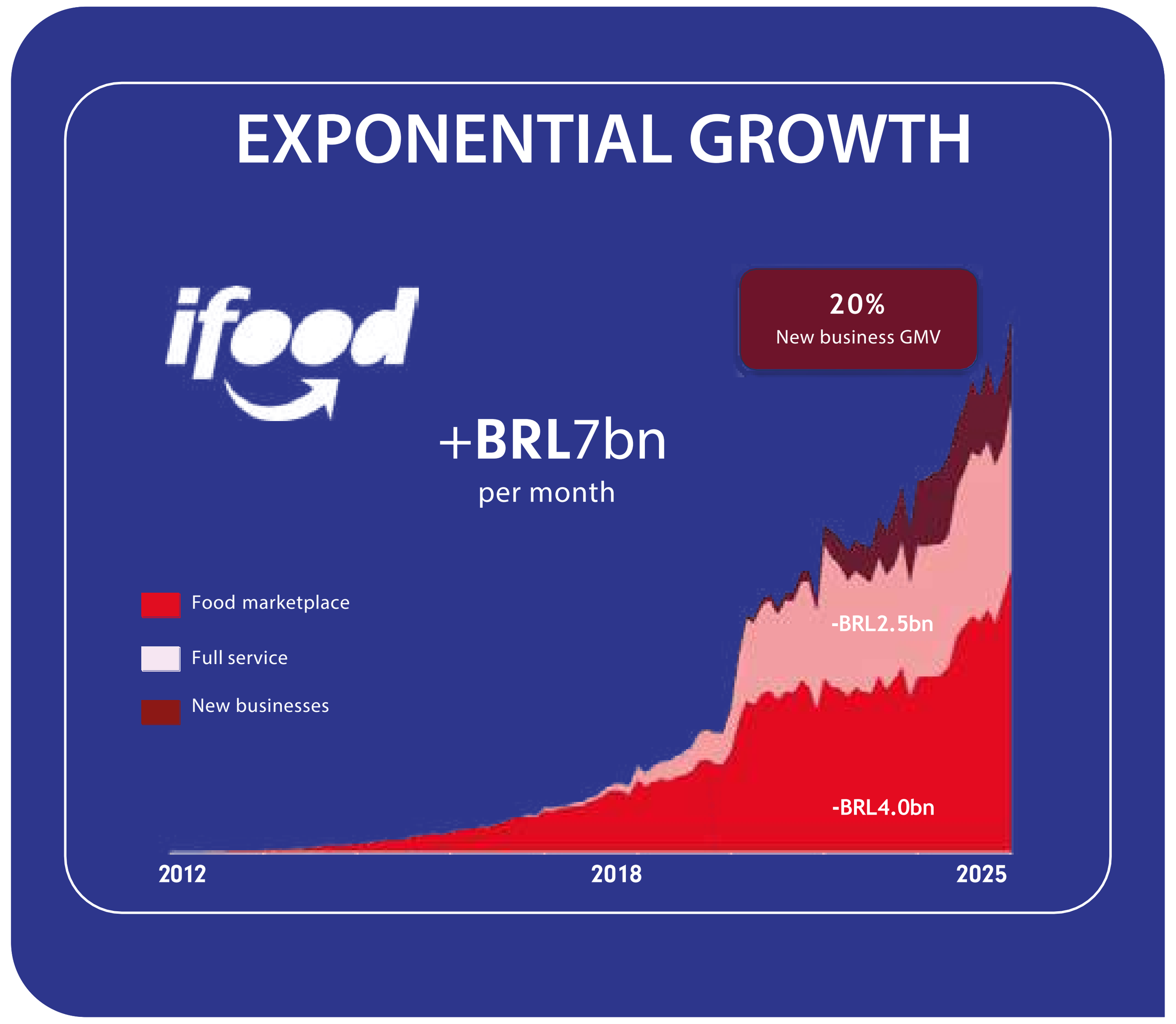
In line with recent years, our focus and strategy in FY25 centred on not only improving profitability, but also growth. To expand the market while increasing profitability, our platforms continued to strategically pursue adjacencies to foster growth. We are confident that our food businesses will be significantly profitable and continue to offer long-term growth.

iFood

iFood delivered a very strong performance in FY25, accelerating sales in its core food-delivery business delivering over 120 million orders in the month of March 2025.

GMV growth of +32% YoY and +12 percentage points vs FY24, excluding Zoop. Order growth remained strong (+29%). iFood recorded nearly 56 million active users annually (25 million monthly unique buyers) who connect to over 410 000 merchants and >440 000 drivers operating in more than 1 580 cities in Brazil.

Food Delivery continued



Revenue grew 9% (30%) in local currency, excluding M&A, to US$1.3bn, underpinned by the strong performance of its core business. iFood achieved an aEBIT of US$226m, more than doubling from last year, and adjusted EBITDA increased from US$126m to US$248m.

These results were driven by a robust merchant investment platform, increased advertising revenue, as well as leveraged frequency and retention as part of our successful strategy in Clube loyalty programme (discussed below). iFood Pago[1] grew its credit portfolio by 61% YoY, with over US$110m in assets under management by March 2025. This conservatively managed credit portfolio is funded largely by debt secured from external participants and offered to restaurants based on a credit-scoring model.

The core food-delivery business grew revenue 30% to US$1.3bn in local currency, excluding M&A. GMV rose 30%, driven by increased order volume (21%) and higher average order value (3%). This growth was supported by several initiatives, including Clube and Anota AI. In March 2025, 41% of core business orders originated from these initiatives. The Clube programme had more than 8 million subscribers by the end of March 2025, and increases user frequency and retention by offering personalised deals. Anota AI is a chatbot designed to facilitate restaurants' sales through WhatsApp.

For groceries, we had a very successful year with our growth-focused strategy and the optimisation of investments across various categories, with positive highlights in Pharma and Pet. Pharma achieved GMV growth of around 37% during the year, and Pet showed growth of approximately 34%. Furthermore, our focus on expanding in ads, as well as operational improvements in our logistics, with better grouping and the use of improved transport modes, allowed us to enhance the profitability levels of our business, while keeping higher service level for our customers. Including that effect, on an as-reported basis, growth initiatives only grew 3% or US$4m in local currency, excluding M&A. Overall grocery marketplace GMV grew 25% during the year.

iFood's strategy is centred on building its ecosystem elements and assets to deliver to its customers, powered by AI. Beyond scaling its grocery-delivery business, iFood is building a fintech environment around its platform to expand its goods and services, including meal vouchers and credit for restaurant partners.

In pursuing this strategy, iFood is harnessing the power of AI to pioneer unique technology across its businesses:

» Optimising marketing investments to boost orders growth
» Improving user experience in the app, including personalised recommendations
» Reduced costs by focusing on AI-driven models for fraud detection
» Modelling credit scores assertively.

Video link to Rio carnival feed drop

Five-year snapshot of growth: 2020 to 2025

aEBIT improved to
US$226m

Total orders for Brazil
>120 million for the month of March

As the most-loved brand in Brazil for the third consecutive year, iFood also keenly understands the importance of earning its so-called licence to operate in the local social context. Aligned to its purpose to feed the future of the world, key initiatives underpinning the iFood approach are summarised in the sustainability review.

1 iFood Pago refers to meal voucher (B2C) and credit (B2B) businesses.

Food Delivery continued

Swiggy

The US$1.34bn IPO of Swiggy (the sixth-largest IPO in India's history) took place on 13 November 2024, with the company listing at an issue price of INR390 per share. Naspers has been a proud investor in Swiggy since 2017, supporting its growth and innovation in the food-delivery industry and adjacent sectors. During the IPO, Naspers sold 109 096 540 shares, thus reducing its stake in Swiggy to below 25% on a fully diluted basis. Naspers will continue to account for its interest in Swiggy as an investment in an associate.

For the period January to December 2024, gross order value (GOV) grew by 29% YoY and adjusted EBITDA loss reduced to US$182m from US$261m in the prior year. The growth was fuelled by the sustained momentum in food delivery and the remarkable expansion of the quick commerce business (Instamart). However, this growth came at a cost of profitability challenges due to the expansion of its network and heightened competition.

Swiggy's Q1 2025 results showcased a YoY GOV growth of approximately 40%, led by a food-delivery GOV increase of 18% YoY, and a quick-commerce (Instamart) GOV growth of 101% YoY, with 316 new dark stores added in the quarter. Swiggy's food delivery continues the improvement trajectory, achieving an adjusted EBITDA margin over GMV of 2.9% by the end of the quarter. However, the quick commerce business witnessed the peak of investments this quarter with adjusted EBITDA margin over GMV declining to -18%. Looking forward, Swiggy is aiming for contribution break-even in the quick commerce segment in the next 3 to 5 quarters.

Prosus held 24.8% of Swiggy on a fully diluted basis at the end of the reporting period.

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

Delivery Hero

Delivery Hero grew GMV 8% in local currency for FY24, driven by order development and growing basket sizes. Revenue grew 24% in local currency, outpacing GMV growth, to €12.3bn. It reported adjusted EBITDA of €693m for FY24 (from €254m in FY23), missing the full year adjusted EBITDA guidance for FY24 due to increased legal provisions. Delivery Hero continues to focus on growth, profitability and cash generation through ongoing improvements in operational efficiencies, new initiatives, and advancements in AI and other technologies.

Prosus held a non-controlling minority interest of 27.4% in Delivery Hero at the end of the reporting period.

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

LOOKING AHEAD

Looking forward to FY26

iFood, Swiggy and Delivery Hero – our core food-delivery assets – are leading businesses in their regions with room to grow profitably, both in scale and in the breadth and depth of their ecosystems. The conditional acquisition of Just Eat Takeaway.com extends our regional presence to Europe, and facilitates the deployment of our proven AI capabilities to capitalise on identified growth opportunities. Naspers' acquisition of Despegar in Latin America enhances that ecosystem by incorporating additional convenience tools – such as OLX Brasil and Sympla, along with Despegar – to broaden our reach of clients and businesses.

We will also continue to invest organically, while maintaining our focus on profitability, to improve the core restaurant food-delivery offering. This in turn will enable Naspers to expand the total opportunity by building scaled capabilities in quick commerce and grocery, as well as additional adjacencies in the food-delivery ecosystem.

We aim to play a growing part in leading the food-delivery revolution for consumers, restaurants and delivery partners around the world.

Classifieds[1]

Operational performance

Key statistics

Revenue

US$788m
(FY24: US$707m)
(11% YoY growth in US$)
(18% YoY growth in local currency, excluding M&A)

aEBIT

US$273m
(FY24: US$172m)
(25% aEBIT margin)

Adjusted EBITDA

US$314m
(FY24: US$222m)
(40% adjusted EBITDA margin)

Number of employees

2 875[2]

Strategic focus

Enhancing monetisation and profitability by:

» Providing specialised experience to professional sellers
» Cross-listing between horizontals and verticals
» Investments in AI and ML – faster innovation through technology and data.

Risks

» Disruptive technology such as AI and GenAI
» New regulations and consumer protection focus increase compliance risks and costs
» Geopolitical risks from the conflict in Ukraine.

Value drivers

» B2C focus: Continuous improvement of toolkit for professional listers across motors, real estate and jobs categories to improve the visibility and effectiveness of their listings
» AI and technology integration: Leveraging AI for automation, efficiency in operations, and differentiated user experiences enhancing agility, innovation capabilities and go-to-market speed
» Scalability and expansion: Centralised platforms support scalability across regions
» Talent and culture: Strengthening employee engagement, leadership development, and aligning performance with organisational goals.

Stakeholder material matters

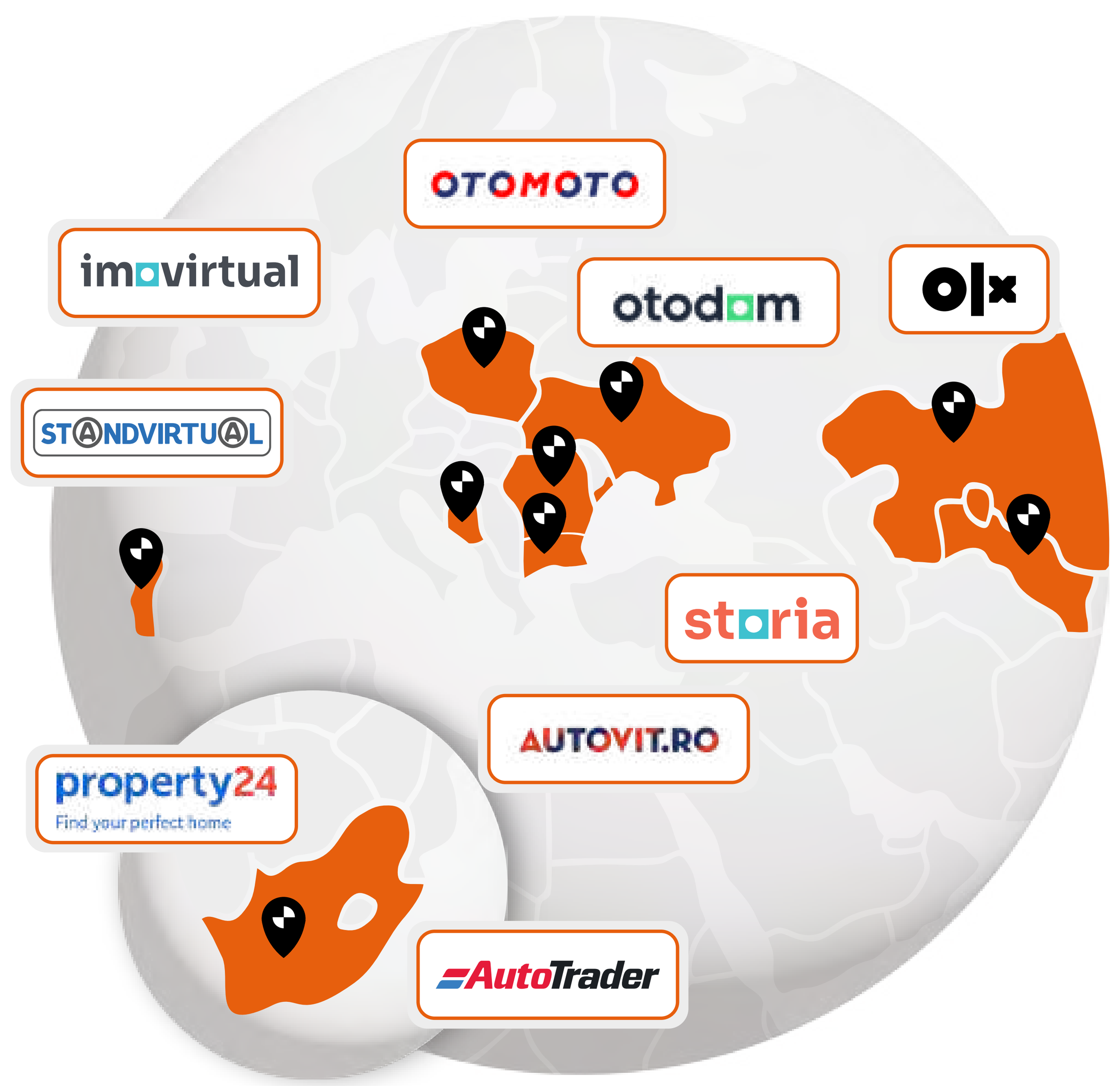
Employees
» Job security, career development and competitive benefits.

Customers
» Trust, safety and convenience.

OLX

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Own workforce, including permanent and temporary workers.

OLX today



9 markets

9 brands

28.6 million active monthly app users[1]

63.6 million daily active listings[1]

26.8 million secondhand items traded on OLX platforms in FY25[2]

1 Based on data collected from April 2024 to March 2025.
2 Data based on pay-and-ship transactions from April 2024 to March 2025.

Profitable growth and scaling new capabilities

The OLX classifieds business continued to accelerate growth, margin expansion and cash flow generation.

In FY25, OLX recorded exceptional financial performance, showcasing resilience and strategic focus in key business sectors. Revenue reached US$788m, growing 18% YoY in local currency excluding M&A. This robust outcome was driven mainly by classifieds revenue in the motors and real estate categories, growing 24% and 23% YoY respectively. Motors led the success with enhanced monetisation initiatives, supported by innovative products like advanced dealer tools and trust-building initiatives such as vehicle history transparency and dealer ratings.

The real estate sector reflected optimised monetisation strategies and product enhancements, like a unified platform rollout and improved lead-management features that boosted agent efficiency and user experience.

OLX achieved an aEBIT of US$273m, with a 35% aEBIT margin in FY25, up from 24% in FY24.

During FY25 we have shifted our focus to our core categories, motors, real estate and jobs, in our key markets, and we've continued to leverage AI to enhance user experiences and business monetisation. AI and machine learning are central to OLX's strategy, bolstering moderation, insights, and user interactions, with advanced AI implementations are planned for greater personalisation and trust-building. OLX is strategically

Classifieds continued

reallocating resources to high-growth areas and streamlining support processes with AI.

As noted in FY24, we exited OLX Autos, our automobile transaction business, by selling businesses in India, Indonesia, Chile and Türkiye, and closing operations in Mexico, Colombia and Argentina. We continue to explore options for our WeBuyAnyCar business in the US.

After another successful year, we are optimistic about the business opportunities and future plans of OLX. We expect the strong value proposition of its platforms to continue driving profitable growth and cash generation.

Building an ecosystem

OLX is building a leading classifieds ecosystem in Europe and South Africa, operating online marketplaces in nine countries with nine brands. Nearly 29 million monthly active users are exposed to 64 million daily active listings on average.

The OLX vision is to build leading marketplace ecosystems, enabled by tech, powered by trust and loved by customers. Core to achieving this vision is facilitating the easiest access to great deals for buyers and providing the best liquidity for sellers in multiple ways:

- Under the OLX brand, we operate horizontal marketplaces for a broad range of categories, catering to private and professional sellers
- Specialised verticals in motors and real estate offer richer experiences that target predominantly professional sellers, including car dealers and real estate agents.

Combined, these horizontal and vertical marketplaces operate as a strong traffic and inventory-sharing ecosystem. The horizontals are the main traffic drivers, with the goods category attracting the most users – 20 million out of 36 million monthly active users in Poland, for example. The motors and real estate verticals are sources of high-quality inventory for OLX. To illustrate, 4.2 million listings are cross-listed from Otomoto to OLX in Poland, while OLX generates 20.5% of Otomoto's traffic, achieving a 1.8x higher conversion rate compared to the remaining Otomoto traffic. The verticals are also our key monetisation engine with average revenue per user 3.6x higher than for our horizontals.

Performance

OLX delivered another strong performance in the review period, with sustained growth and improved profitability. It is well placed for further growth and margin expansion.

OLX is expanding in Europe along the value chain by evolving from traditional classifieds to professionals-focused and adjacent services. In addition, we are building scalable central platform capabilities to serve our categories:

- AI and machine learning are central to OLX's strategy, bolstering moderation, insights and user interactions, with advanced AI implementations planned for greater personalisation and trust-building
- Strategically reallocating resources to high-growth areas and streamlining support processes with AI
- In motors, we provide innovative products like advanced dealer tools, transparent vehicle history and dealer ratings. We recently expanded to transactional services (financing, insurance) to provide a one-stop shop for buyers
- In real estate, product enhancements include a unified platform rollout and improved lead-management features that boost agent efficiency and user experience
- In jobs, we are investing in employer branding and AI-driven candidate-employer matching
- Initiatives are underway to expand inventory and improve buyer experiences in car parts.

Trust and safety remain cornerstone priorities in our operational framework, with our strategic investments in AI and GenAI technologies yielding significant enhancements to our digital safety infrastructure. These advancements create a more secure environment that protects users' fundamental rights while ensuring a level playing field for businesses across our platforms. Our robust compliance programme continues to address evolving regulatory requirements, including the European Digital Services Act and broader consumer protection laws, reinforcing our commitment to responsible business practices and regulatory adherence across all markets we serve.

Our ESG priorities

The OLX Group and its users contribute to building a more sustainable world through trade. In FY25, OLX invested in developing an ESG strategy to fulfil its purpose, and prepare to comply with new EU ESG regulations.

More detail is available in the fifth edition of our annual circular impact report at **olxgroup.com**. Please also refer to the sustainability statements in this report.

Our investments in AI and ML

We created a dedicated AI team over six years ago and invested significantly in building AI and ML capabilities. Read more in the case studies on our website **www.olxgroup.com**.

LOOKING AHEAD

Looking forward to FY26

The backbone of OLX's strategy to achieve sustainable growth lies in its core categories, each of which offers substantial growth prospects through strategic innovations and expansions. OLX maintains a leading position through a strong brand presence and well-established business model in Central and Eastern Europe and South Africa, efficiently integrating horizontal and vertical marketplace models. By leveraging a centralised operating model and enriched AI-driven data infrastructure, OLX is enhancing scalability and optimising customer experiences towards its goal of becoming the most widely used and valuable online classifieds company in the markets it is present.

OLX Brasil

OLX Brasil, our 50% joint venture with Adevinta, continues to navigate a weak macroeconomic environment. Revenue increased 4% to BRL920m. aEBIT was BRL15m. Our local management team is committed to reinvigorating growth in this very important ecommerce market with balanced investments.

Payments and Fintech[1]

Operational performance

Key statistics

Revenue

US$1.3bn
(FY24: US$1.1bn)
(21% YoY growth in US$)
(34% YoY growth in local currency, excluding M&A)

aEBIT

-US$11m
(FY24: -US$31m)
(-8% aEBIT margin)

Adjusted EBITDA

US$24m
(FY24: US$11m)
(2% adjusted EBITDA margin)

Number of employees

3 263[2]

Strategic focus

- Supporting India's growth: Building a financial ecosystem around merchants, consumers and banks by accelerating the payments and credit offering
- Focus on profitable growth in core payments and credit.

Risks

- Macroeconomic pressure, with rising inflation and interest rates leading to slowing consumption
- Increasing volume and complexity of regulatory requirements
- Cybersecurity and fraud over the platforms
- Counterparty risks (increased credit portfolio).

Value drivers

- Diversifying revenue base in payments through value-added services
- Scaling consumer credit and diversifying into merchant lending with strong governance and risk management framework
- Driving synergies between existing business to improve revenue and optimise costs.

Stakeholder material matters

Employees
- Job security, career development and competitive benefits.

Customers
- Optionality, convenience, trust and security.

payu | iyzico

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 PayU: Own workforce, including permanent and temporary workers.

Scaling credit in India

PayU's largest market, India, continued to adapt to a changing regulatory and competitive landscape. PayU's core PSP payments and credit businesses delivered increased revenue and scale in FY25 with H2 FY25 showcasing an improvement in profitability. After the 15-month embargo on onboarding new merchants was lifted in April 2024 and we were authorised by the Reserve Bank of India to operate as a payment aggregator, PayU India has added ~13 000 new merchants. As these merchants ramp up, there will be an acceleration of performance.

PayU's overall revenue grew by 21% (34%) in FY25, reflecting strong underlying momentum. Overall, aEBIT margin stood at -7% on account of regulatory interventions, increasing financial leverage and higher-than-expected losses from the consumer loan book in credit business.

In FY25, India Payments saw a revenue growth of 12% (14%) to US$498m, driven by deeper penetration with existing merchants and growing value-added services such as affordability. India Payments witnessed steady progress in profitability despite competitive pressure and a higher unified payments interface (UPI) mix resulting in lower take rates. Total payment volume (TPV) increased by 14% (17%) on the back of strong growth in financial services, government segments, airlines and food delivery, among others. We continue to serve the largest merchants and banks through our payment stack while maintaining strong relationships and retention. India Payments reached breakeven during H2 FY25 due to continued focus on cost optimisation and scale leverage and improved its aEBIT margin by 1 percentage point to -2% for FY25. To accelerate the business growth, we have reorganised the payments business with dedicated teams focusing on key account management or acquiring new customers in existing segments as well as forging new partnerships.

Our credit business in India offers unsecured personal loans to consumers and loans to small and medium businesses (SMBs) through its non-banking financial company (NBFC) arm, PayU Finance. India credit made new loan issuances of US$1.1bn, with SMB lending contributing 23% of the total. The loan book at the end of March 2025 stood at US$558m compared to US$468m a year earlier. Revenue grew 60% (63%), supported by growth in assets under management and diversification to merchant lending; while aEBIT margin was at -19%, driven by higher financial leverage and higher-than-expected losses from the consumer loan book. In response, we have implemented strengthened underwriting practices, on back of which the new book, originated in 2024, is performing better, underlining the business's adaptability and long-term potential.

We have pivoted our credit strategy to house partnerships, lending at checkout (consumers) and diversification from unsecured consumer to SMB lending. The goal is to build a more resilient credit portfolio, with focus on increasing operating leverage.

PayU India acquired Mindgate Solutions for US$68m, a real-time payments technology business in India that will enhance PayU's offering and improve its operational efficiencies through integration of the business' technology and UPI offerings. PayU acquired a 70% economic interest and accounts for Mindgate as a subsidiary.

Payments and Fintech continued

iyzico, based in Türkiye, showcased strong growth in FY25 and grew revenue by 55% (87%) to US$288m. TPV growth of 28% (73%) was driven by higher volumes from global brands and large merchants. iyzico's growth was tempered by macroeconomic factors, resulting in a more moderate performance compared to H1 FY25. aEBIT of US$18m was achieved, with a margin of 6%, reflecting rising interest rates and strategic investments in iyzico's long-term growth initiatives, including its digital wallet solutions.

In February, iyzico acquired 100% ownership of Paynet, one of Türkiye's top payment companies, for US$87m after securing regulatory approval. The deal marks one of the largest acquisitions between two Turkish technology firms, further strengthening iyzico's position in the market and expanding its footprint in financial services.

The opportunity

Payments and fintech is one of the fastest-growing segments worldwide, with rapidly evolving technology, digital innovation and increased financial inclusion accelerated by the move online post-pandemic. Three key trends in payments and fintech all play to our strengths:

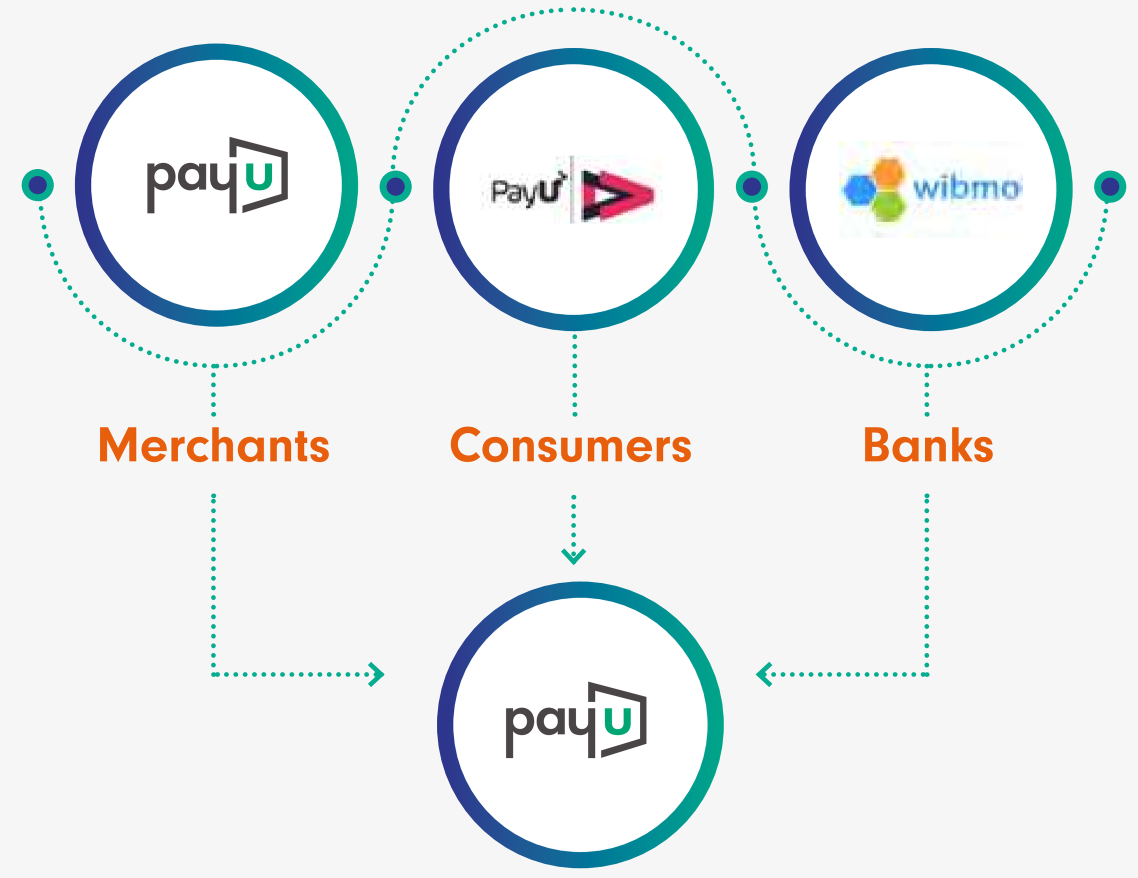
» Continued acceleration of digital payments in India
» Continued strong demand for credit in India
» Regulatory changes shaping the fintech segment in India.

The future for digital payments in India remains positive as peer-to-merchant digital payments volume is expected to grow at a CAGR of ~22% from FY25 to FY30. Similarly, our credit business is poised to benefit from growing demand for credit in India – currently, only 27% of the population have access to formal credit. Digital personal and consumer credit is expected to grow at a CAGR of ~27% from FY23 to FY30[1].

Our sustainability priorities

Sustainability is a key element of our positioning as one of the world's top investors and a leader in payments and fintech in high-growth markets, contributing to a more inclusive future for finance. By developing customer-focused products and services, we are building an ecosystem around our platform to enable sustainable prosperity in our markets and communities, and broaden access to finance. This includes equipping merchants and their customers with the latest payments solutions.

We build an ecosystem around our platform



LOOKING AHEAD

Looking forward to FY26

The year ahead will be a period of building for PayU on the back of initiatives started late in FY25 to improve its profitability profile.

At Naspers group level, we will continue to scale our fintech ecosystem across merchants, consumers and banks. We are present in high-growth markets and we will continue to emphasise India. Now again authorised by the Reserve Bank of India to operate as a payment aggregator and on-board new merchants, India is expected to demonstrate strong growth in payments. The credit business is also likely to benefit from increasing demand for credit in India. PayU is well placed to benefit from this growth by maintaining its market position but, as noted, work remains to translate this into better profitability.

1 Source: Bain e-Conomy India 2023 Report.

Etail – eMAG[1]

Operational performance

Key statistics

Revenue

US$2.5bn
(FY24: US$2.2bn)
(12% YoY growth in US$)
(11% YoY growth in local currency, excluding M&A)

aEBIT

US$14m
(FY24: -US$26m)
(1% aEBIT margin)

Adjusted EBITDA

US$84m
(FY24: US$38m)
(3% adjusted EBITDA margin)

Number of employees – etail

17 334[2]

Strategic focus

To become the ecommerce ecosystem with the highest customer and partner engagement in Central and Eastern Europe, eMAG is:

- Improving profitability across the ecosystem by strategically focusing on marketplace business and first-party sales profitability.
- Accelerating core etail services: Genius and Wallet
- Increasing delivery speed and convenience at affordable prices
- Focusing on monetisation.

Risks

- Macroeconomic downturn and higher interest rates
- Competition from non-EU players that benefit from the de minimis loophole
- Cybersecurity
- AI talents.

Value drivers

- Enhanced value, convenience and pricing with Genius loyalty programme for frequent users
- Affordability through HeyBlu/wallet
- Wider selection from premium brands (first party and marketplace, good prices, attractive promotions, quick delivery)
- Convenience/delivery experience through out-of-home network and automated fulfilment centres).

Stakeholder material matters

Employees
- Job opportunities, skills development company culture.

Regulators
- Compliance across all regulatory areas (fiscal, financial, environment and competition).

Merchants
- Growth and cross-border initiatives.

Consumers
- User experience and fast delivery, range of products, quality, efficiency and reliable service at the right price.

eMAG

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Own workforce, including permanent and temporary workers.

Building a leading ecommerce ecosystem across Central and Eastern Europe

eMAG grew consolidated revenue 11% (12%) to US$2.5bn, driven by robust growth in the Romanian etail business, and in emerging businesses such as logistics (courier and lockers) and grocery. aEBIT improved by US$40m to US$14m, as the business became profitable. The group's GMV grew 9% (in local currency) in FY25, led by Romania (15%) which generated aEBIT of US$50m, more than offsetting challenges in Hungary and slower growth in Bulgaria.

eMAG centralised its commercial support activities for Hungary into its regional marketplace operations in Romania and restructured the Hungary business, which reached breakeven in H2. Coupled with continuous focus on strengthening its core enablers and B2C verticals, eMAG is well placed to sustain its profitable growth.

Sameday (courier business part of the eMAG group) increased revenue by 38% (33%), recording an aEBIT loss of US$9m. The business is focused on expansion of the out-of-home share of total deliveries by increasing infrastructure density and box capacity.

The grocery growth extension, Freshful, grew revenue 32% in local currency, excluding M&A, on strong order growth with improved aEBIT, largely from reduced operational costs and improved gross profit. The eMAG food-delivery unit, Tazz, has been sold, with the transaction closed in January 2025.

1 Source: Economist Intelligence Unit (EIU) May 2025.

The opportunity

eMAG is our leading ecommerce platform in Central and Eastern Europe (CEE). In Romania, eMAG is the second most-valuable brand (after Dacia, the local iconic car brand) in the market (as audited by Brand Finance) with a net promoter score or NPS of +70%, reflecting the widest range of products, fast delivery and best online experience.

Over the years, it has built an ecosystem of complementary businesses on top of its vibrant Romania platform. From this first-party/marketplace business-to-consumer or B2C marketplace core, eMAG extended into other categories:

- Courier services specialising in out-of-home delivery through Sameday
- Credit through HeyBlu
- Grocery delivery through Freshful
- Recommerce through Flip
- eMAG's unique customer account and the Genius loyalty programme that unites the customer experiences of these businesses under one umbrella.

eMAG's key territories of Romania, Hungary and Bulgaria have a combined population of over 36 million and a combined GDP of around US$714bn[1]. Romania and Hungary's nominal GDP per capita CAGR forecast for 2024–2027 is around 6.5%, one of the highest growths among CEE countries.

In contrast, personal disposable income for Romania, Hungary and Bulgaria is among the lowest in the EU, representing about half the EU average. Accordingly, over 2023–2027, disposable income growth is expected to exceed CEE and EU averages with sustained economic development being the main driver for private consumption.

Etail – eMAG continued

A strong growth driver for the ecommerce segment in Romania, Hungary and Bulgaria would be the successful conversion of internet users to online shopping, to reach levels like other CEE countries. At present, one out of three internet users in Romania is an eMAG client, while two out of three online shoppers in the country are eMAG clients.

By upscaling eMAG's digital solutions in its regional network, and replicating the Romanian success story, similar penetration levels could be reached in Hungary and Bulgaria.

Building the preferred ecommerce ecosystem

eMAG's goal is to build the preferred ecommerce ecosystem by providing the best experience:

- For customers, this includes easy-to-find products for everyday needs, affordable shopping, fast and free delivery
- Sellers require a fast-growing sales channel, effective user experience, efficient logistics and delivery solutions
- eMAG team members benefit from an entrepreneurial culture, clear strategy, rapid development for high achievers.

Integral to reaching its goals is increasing customer engagement. The largest business, eMAG Romania, increased orders 15% YoY. While purchases of higher-priced items were lower amid protracted economic uncertainty, engagement on the platform continued to increase. This is a key positive long-term trend for eMAG, given its commitment to play an ever-bigger role in meeting people's everyday needs across Central and Eastern Europe.

Key strategic initiatives supporting this commitment are summarised below:

Social log-in

This is a key ecosystem feature that allows users to access the eMAG log-in when creating a new account at one of our group companies:

- The value for the company implementing the log-in is trust stemming from the eMAG brand
- Value for the user lies in a secure and efficient payment experience (the log-in comes with stored payment, delivery address and favourite locker)
- The value for eMAG is user engagement with its brand.

Further enhancements are planned for FY26.

Growing Genius

eMAG's loyalty programme, Genius, is the flagship proprietary service offering, providing free priority delivery and extended return. It fuels the group's ecosystem by expanding its benefits to other group businesses (Fashion Days and Freshful). It is the top driver in retention and growing marketplace and fulfilment, as it removes the barriers of delivery costs and delivery time. Genius was launched in Hungary and Bulgaria in the first quarter of FY25, with growing adoption of 22% and 30% GMV share respectively.

To increase customer engagement, eMAG will attract new users by offering targeted incentives on personalised flows. Enhanced customer relationship management with AI-driven personalised offers will improve effectiveness and cost of acquisition.

Growing Sameday

Sameday is a leading player in the South and Eastern Europe (SEE) courier market with sustained YoY growth, driven by its out-of-home delivery network.

In FY25, Sameday achieved 33% revenue growth, driven by increased demand in Romania and Hungary while expanding in Bulgaria, non-eMAG deliveries reaching 54% of total deliveries. Within these countries, Sameday is already addressing a population of 36 million consumers. The borderless courier ecosystem supports the regional online ecommerce sector by offering consumers a large selection of products, delivery speed (24–48 hours) and affordable prices (instead of expensive international fees). Sameday's value proposition for the ecommerce sector is the opportunity to increase sales by accessing an extended pool of consumers without the need for sellers to store inventory in each country, with marginal delivery costs and using only one courier network across the three countries.

Sameday's out-of-home delivery network includes around 7 000 automated parcel machines, accounting for 56% of total business. This network drives higher efficiency (600 parcels/courier/day vs 100 for home delivery), creates value for merchants (+20% incremental sales from better customer engagement, -20% delivery costs vs home delivery) and supports eMAG's sustainability commitments (around 90% lower carbon footprint per order).

In addition, 39 lockers now have their own solar panels – making the service even more environmentally friendly. The plan is to roll out more solar-powered lockers.

Fulfilling orders for third-party partners

The company continues to invest in and grow its Fulfilled by eMAG programme, where it manages delivery logistics for marketplace partners. This enables eMAG to ensure delivery quality for customers and deepen relationships with merchants.

Added value from grocery delivery

Freshful, the leading e-grocery player in Romania, offers a comprehensive range of 17 000 items, focused on local producers for truly fresh food. Setting it apart in the market, Freshful has a dedicated warehouse and refrigerated delivery fleet to ensure customers get exactly what they want, quickly and conveniently.

After operating for only three years, Freshful grew to 112 000 monthly orders delivered in March 2025 from 48 000 orders per month in FY23. High customer satisfaction reflects the range and quality of groceries on offer, coupled with the reliable ordering and delivery service.

Link to our Black Friday video

Etail – eMAG continued

eMAG is revolutionising ecommerce with a strong platform

Financial services for customers and sellers

eMAG's HeyBlu credit fintech aims to provide financial services to boost eMAG sales and help the group reach long-term profitability targets by expanding its offering to the overall market.

HeyBlu offers simple, easy-to-access credit solutions to eMAG users, based on unique proprietary scoring capabilities. Two products were initially offered to the consumers within eMAG Wallet (buy-now/pay-later or BNPL) with 30 days' grace period, and Slice4 (three month instalments with upfront downpayment) were supplemented in FY25 with HeyBlu offering covering flexible instalment products – from Slice6 to Slice36 (monthly instalment with upfront downpayment).

Sustainability – promoting a circular economy

eMAG continued to develop its initiatives to promote a circular economy. These are detailed in the Circular economy section of the sustainability statements.

LOOKING AHEAD

Looking forward to FY26

eMAG will continue to grow by extending the Genius loyalty programme, expanding financial services, expanding the out-of-home network, increasing the delivery groceries, and doing more to support the circular economy. Building on its mission to give customers across Central and Eastern Europe the best retail experience, the group is set to broaden and deepen this experience and provide it in ever-more sustainable ways.

Etail – Takealot

Operational performance

Key statistics

Revenue

US$872m
(FY24: US$792m)
(10% YoY growth US$80m)
(15% YoY growth in local currency, including M&A)

aEBIT

-US$13m
(FY24: -US$14m)
(-1% aEBIT margin)

Strategic focus

- Building South Africa's largest ecommerce ecosystem
- Achieving breakeven for Takealot.com while continuing profitable growth
- Customer experience and personalisation
- Advanced supply chain and logistics capabilities
- Sustainable retail player.

Risks

- Competition from omnichannel players, both local and global
- Disruptive regulatory changes
- Cybersecurity.

Value drivers

- Logistics service offer through Takealot Fulfilment Solutions
- Expanding delivery service levels geographically and reducing turnaround times
- Entry to new verticals, including grocery delivery
- Expanded services offered to marketplace sellers with dedicated account support
- Growth and expansion of retail media offers to suppliers and sellers
- Strengthened value proposition for TakealotMore loyalty programme across all Takealot platforms.

Stakeholder material matters

Employees
- Job opportunities and skills development, increased different perspectives across workforce.

Regulators
- Changing regulatory environment
- Building relationships and transparency with regulatory bodies in trading environment.

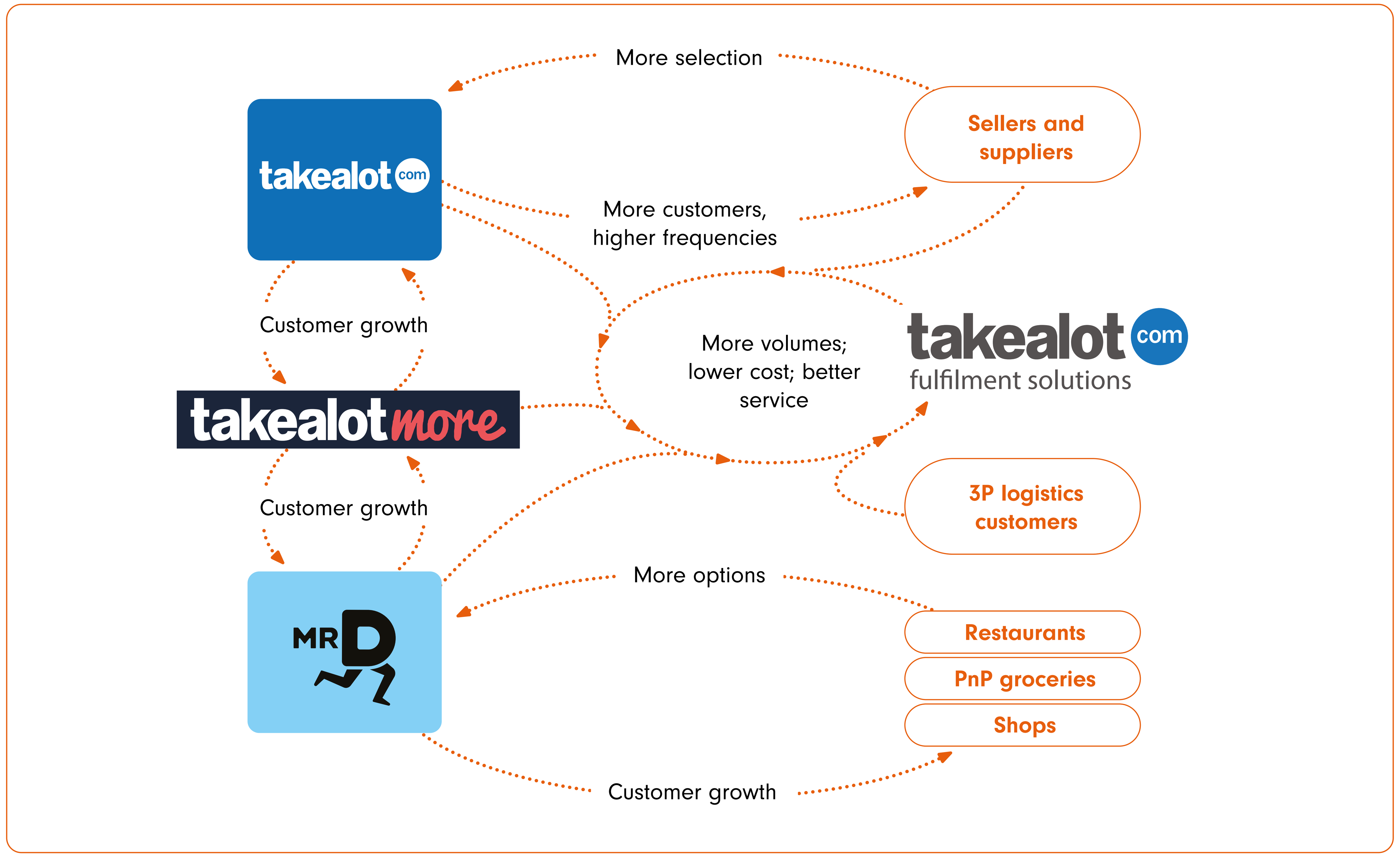
Merchants
- Adoption of merchants onto the platform.

Consumers
- Providing value, affordability, selection and convenience.

The Takealot group is a diversified ecommerce business in South Africa. Primary operations in its ecosystem include:

- Takealot.com – leading general merchandise ecommerce platform in the country
- Mr D – the only local on-demand platform offering restaurants, groceries and shops
- TakealotMore – the only cross-platform ecommerce subscription service in the country
- Takealot Fulfilment Solutions – the logistics business leveraging our current operations that represents 20% of total last-mile deliveries in South Africa
- Superbalist.com, online apparel and footwear retailer, was sold in FY25.

Takealot's unique ecosystem is a strong competitive advantage. As illustrated, the core Takealot.com business is complemented by Mr D's on-demand offerings, driven primarily through the mechanism of the TakealotMore subscription programme. Growth in Takealot.com and Mr D means higher demand on these platforms, creating value for more sellers, suppliers and restaurants. Greater volumes through Takealot Fulfilment Solutions, both from organic growth on the platforms and third-party logistics customers, reduce logistics costs and drive revenue growth, improving economics for all ecosystem participants and supporting further growth.



Etail – Takealot continued

In the review period, the Takealot group restated its purpose (change lives in South Africa for the better through ecommerce), reset its medium-term strategy (three years), and implemented the Naspers management model to ensure alignment throughout the organisation. It also disposed of Superbalist.com and acquired M24 Logistics (from Naspers group company, Media24) in September 2024.

Competition in the online retail market intensified throughout the year as global and local groups invested significantly in associated capabilities. While global ecommerce competitors continue to make inroads into a price-conscious South African market, the closure of value-added tax and customs loopholes is expected to moderate this growth. Mr D maintained its important market presence in food delivery and expanded its presence in on-demand grocery ecommerce.

Against this background, the Takealot group delivered 13% growth in GMV and 15% revenue growth in local currency, with an aEBIT loss of US$13m underpinned by the following strategic initiatives:

- Investment in infrastructure and logistics expansion: Significant investments were made to enhance our infrastructure and expand logistic capabilities to support long-term growth
- Strengthening market position: Additional investments in marketing and operational capabilities were undertaken to effectively compete with global players and mitigate their impact
- Strategic acquisition of M24 Logistics: The acquisition of M24 Logistics introduced a new business vertical, expanding our ecosystem and strengthening our competitive edge
- Five months of operating Superbalist.com: The business was disposed of effective from 1 September 2024
- Takealot.com grew GMV by 13%. Its marketplace seller base exceeded 15 000 active sellers in March 2025 and is a key channel for many small businesses, while acceleration of the loyalty programme, TakealotMore, contributed to growth through customer frequency
- Mr D grew GMV by 81% in groceries, despite tough trading conditions in its traditional middle-income market. The business was again profitable, with aEBIT of US$4m for the period.

Building a convenient, enabling ecosystem across South Africa

Over the past nine years, Takealot has built a leading ecommerce platform in South Africa, with impressive GMV growth of 26x over that period. Despite the country's macroeconomic challenges, Takealot expects steady growth to continue as the major growth driver switches from offline to online. Online penetration in South Africa, currently estimated at around 5%, is expected to expand to 9% in FY29 but still below emerging markets in Latin America and Asia.

Although its base of higher-income consumers is more financially resilient than the average consumer, competition for share of online wallet is intensifying as multiple companies enter the market. Takealot will strengthen its market presence by enhancing the value proposition for its loyalty programme, TakealotMore, improving customer acquisition and retention. The business will also focus on growth through range extension and key categories while improving unit economics through cost optimisation, particularly delivery costs and stock efficiencies.

Mr D has built a leading two-sided food-delivery marketplace in South Africa by providing superior service and better restaurant selection to customers, as well as an economically attractive channel to increase sales with minimal incremental cost or effort for restaurants.

In addition to the extended partnership with offline grocer Pick n Pay, Mr D is optimising delivery fees, growing advertising, increasing basket values and reducing cost across the business. It is also improving functionality on its app, based on learnings from Naspers portfolio companies.

Takealot is capitalising on its logistics capabilities by forming a new logistics business unit, Takealot Fulfilment Solutions, that leverages its existing assets and scale. It acquired M24 Logistics, a warehouse and distribution business for third parties, from Media24 in September 2024 to complement the envisaged fulfilment solutions. By extending its logistics offerings, Takealot positions itself as a leading full-service ecommerce ecosystem in South Africa.

AI or artificial intelligence is central to Takealot's sustainable growth. To illustrate, AI is transforming operations through intelligent stock positioning, advanced demand forecasting, fraud monitoring and productivity tools. These implementations will enhance core infrastructure and create competitive advantages. Furthermore, we are empowering an AI-first workforce by using Toqan, leading GenAI tech.

The Takealot Personal Shopper Programme targets customers in townships and rural areas across South Africa. The Personal Shoppers help people in their communities access ecommerce by marketing relevant products from Takealot.com; facilitating payment, delivery and returns. Personal Shoppers build an income stream for themselves, as well as a skill set in marketing, sales and customer service that can enable future success in their own endeavours. There are currently over 7 000 active Personal Shoppers across all nine provinces.

LOOKING AHEAD

Looking forward to FY26

Takealot group is expanding its platform and services while increasing investment in its logistics and supply-chain infrastructure. The group's focus on delivering profitable growth across all businesses remains the leading priority while competing robustly with market incumbents and new entrants.

The group continues a major programme on upgrading key elements of its platform, to ensure it can easily handle continued growth and expanding services. The objective is to develop a business that is more resilient and flexible – one that can scale quickly and effectively, and in new ways, to meet the evolving needs of customers and partners.

It will also continue to look for more ways to support all participants in its ecosystem. This includes exploring ways to help more new businesses participate and succeed. The aim, as ever, is to enable as many people and businesses as possible across South Africa to benefit from Takealot.

Edtech[1]

Operational performance

Key statistics

Revenue

US$170m
(FY24: US$148m)
(15% YoY growth in US$)
(16% YoY growth in local currency, excluding M&A)

aEBIT

-US$33m
(FY24: -US$98m)
(-19% aEBIT margin)

Adjusted EBITDA

-US$14m
(FY24: -US$64m)
(-8% adjusted EBITDA margin)

Number of employees

663[3]

Strategic focus

- Workforce/higher education models
- K–12 (kindergarten to grade 12) education
- US/India
- AI advancements and AI-driven opportunities in the segment.

Risks

- Macroeconomic downturn and higher interest rates
- New forms of competition for existing edtech providers
- Disruption from enhancements and increased availability and functionalities of GenAI
- Limitations in software development, research and product capabilities
- Education is a highly regulated sector, and non-compliance can lead to penalties.

Value drivers

- Demand for continuous learning and higher levels of education
- Demand for faster upskilling
- Constraints facing traditional brick-and-mortar education systems.

Stakeholder material matters

Employees
- Talent retention, employee wellbeing, company culture.

Regulators
- Timely reporting.

Investee/portfolio companies and associates[2]
- ESG, business performance, efficient growth.

Workers, learners, educators
- Data privacy, community development.

Workforce/higher education

stackoverflow, goodhabitz, skillsoft, Eruditus, Platzi, eduMe, sololearn

K–12 education

Brainly, GoStudent

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Associates: Naspers holds 10–50% with a board seat, meaning it has significant influence.
3 Own workforce, including permanent and temporary workers.

Our portfolio

We aim to capitalise on the edtech evolution by leveraging lessons learned in operational execution and investment selection, focusing on AI-driven innovations that deliver personalised, accessible education in underserved markets, aligned with financial and social goals.

AI

Generative AI (GenAI) is transforming edtech by enabling personalised learning through AI tutors and copilots tailored to individual needs, styles and speeds. This disruptive shift challenges traditional platforms while ushering in AI-native entrants and tech giants that lower innovation barriers and drive educational advancements. Edtech companies, including those in Naspers' portfolio, are integrating GenAI into personalised K–12 learning, workforce reskilling and professional development, preparing learners for an AI-driven future.

Stack Overflow

Stack Overflow achieved 17% revenue growth in local currency, reaching US$115m, with improved EBIT of -US$22m (from -US$57m in FY24) and cash flow breakeven. Success was driven by API partnerships, cost controls and new offerings like OverflowAPI for AI/LLM providers. Challenges included GenAI adoption, user behaviour shifts and reduced marketing. Key milestones featured partnerships with Google Cloud, OpenAI, and others to advance GenAI developer tools.

GoodHabitz

GoodHabitz, a European online training provider, offers 2 000+ courses in 22 languages to 2 600 customers across 14 countries. In FY25, revenue grew 12% in local currency to US$55m, despite higher customer attrition and delayed product updates. Under a new CEO, operations were streamlined by exiting five markets and optimising others, achieving positive aEBIT by Q4 FY25. Annual recurring revenue grew 3% to US$58m, and aEBIT improved by US$6m to -US$2m (FY24: -US$8m).

Skillsoft

Skillsoft, a global digital workplace learning leader listed on NYSE (SKIL.N), serves over 95 million learners across 150+ countries, including 60% of Fortune 1000 companies. In FY25, it achieved US$45m in cost savings, expanded margins, a 21% EBITDA margin, and strong free cash flow. Prosus owns a 36.8% stake.

More information on Skillsoft is available at **investor.skillsoft.com**.

Eruditus

Eruditus partners with 80+ top universities worldwide to offer 700 executive and online courses, making quality education accessible across the US, Latin America, Asia, the Middle East and Europe. With revenues exceeding US$430m, it is among India's largest edtech firms in the Naspers portfolio.

Brainly

Brainly is a top learning platform with 15 million daily users, offering personalised AI support for homework, test prep and tutoring, along with live expert help in subjects like math, science and more.

LOOKING AHEAD

Looking forward to FY26

We support portfolio businesses in driving profitable growth, innovation and global access to tech-enabled learning, focusing on impactful, sustainable value creation to transform education.

Other Ecommerce: Ventures[1]

Operational performance

Supporting the ecosystem

Meesho is a homegrown ecommerce platform transforming the way millions of Indians shop and sell online:

- Focused on affordability, accessibility and inclusivity
- User-friendly interface, low-cost logistics, and zero-commission model
- Bridges the digital divide in India's retail landscape.

Corti is a research and development company that specialises in state-of-the-art AI foundation models for healthcare. Its mission is to eliminate administrative hurdles in healthcare and life sciences, driving down costs and improving the quality of care:

- Trained on 250 000+ daily interactions for clinical support
- Partners with leading healthcare systems in the EU and US.

Qeen.ai builds domain-specific AI agents that autonomously execute and optimise ecommerce tasks based on real-time user behaviour. It empowers merchants to automate core functions – like content creation, marketing and conversational sales:

- Automates ecommerce workflows to boost conversion
- 15 million+ users, 30%+ lift in add-to-cart rates.

Urban Company is the leading online full-stack home-services solutions provider in India. It operates a tech-driven online marketplace for services and solutions across various home and beauty categories:

- Present in 59 cities across India, UAE, Singapore and the Kingdom of Saudi Arabia
- Easily order services, including cleaning, electrician, plumbing, painting and more
- Launched its 'Native' brand, offering water purifiers and electronic door locks.

AdVolve is transforming digital advertising with an AI-powered platform that automates hyperlocal, personalised ad creation and campaign management:

- Automated ad creation, deployment, and optimisation
- Increases relevance, lowers CAC and boosts ROAs.

Taktile enables businesses to build, test, and deploy automated decisioning systems. It empowers teams to make smarter, data-driven decisions faster, across use cases like credit scoring, underwriting and customer personalisation:

- No-code platform for building and testing decision logic
- Used by top fintechs and insurers to improve risk and agility.

Supporting the group with innovation

Over the past year, Prosus Ventures has invested in world-class founders and companies across the globe, with a focus on transformative technologies in high-growth markets. Our global perspective, grounded in local insights, remains a key differentiator and a long-term asset to the group.

As we evolve to become the innovation arm of Prosus, we will align more closely to the group's ecosystem strategy, positioning Prosus Ventures to not just identify the next wave of breakthrough opportunities but also drive innovation across the broader Prosus platform.

Regional focus and AI-driven innovation

Our goal is to strengthen digital infrastructure, deepen platform synergies, and accelerate innovation through a dual-track strategy:

- Fuelling the ecommerce flywheel by investing in adjacent sectors such as food delivery, fintech, consumer services, and digital ecommerce. This will unlock shared infrastructure, user acquisition synergies, and customer engagement. In line with this and looking ahead, Prosus Ventures will focus on three core regions to fuel this flywheel – Latin America, India and Europe – where we already have deep roots and a strong track record.
- Backing early-stage AI start-ups anywhere in the world that reshape the ecommerce value chain. This includes shopping and advertising tech, to customer support, AI agents, and operations, all driving measurable impact and performance gains.

India

India remains a cornerstone of our long-term investment strategy. We began as a growth-stage investor in consumer internet businesses, and have since evolved into an end-to-end, multistage, multisector platform across the country. In the past year, we backed innovation across B2C, SaaS, B2B marketplaces and enterprise AI.

A standout example is Ema, which is building universal AI employees for the workplace – empowering companies to automate workflows and enhance productivity across sectors. With India's fast-growing digital economy and rising AI talent, we see long-term opportunity in both consumer and enterprise applications. Naspers remains a preferred partner for the next generation of Indian founders.

Latin America

In Latin America, a mobile-first population and rapid digital adoption – combined with infrastructure gaps – create strong demand for AI-first solutions in healthcare, ecommerce, and fintech. Investments like Zapia (a WhatsApp-based AI assistant) and Voa (tech-enabled healthcare access) reflect our focus on building scalable digital services that address essential needs across the region.

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

Other Ecommerce: Ventures continued

Europe

Europe is a hub for deep technical talent, research-led innovation, and regulation-ready AI applications. Companies like Taktile (decision intelligence, from onboarding and credit underwriting to fraud and compliance transaction monitoring) and Corti (AI-powered diagnostics for healthcare professionals) exemplify the region's growing leadership in applied AI and enterprise technology.

corti Taktile Luzia

AI: From infrastructure to real-world impact

While foundational models remain important, we believe the next wave of value will come from the application layer – where AI is embedded into business workflows to deliver tangible results.

Our portfolio reflects this thesis:

- Qeen.ai, Nexad and AdVolve – AI-native tools that personalise shopping, automate support, and optimise ad targeting
- Ema, Spotdraft, and Corti – AI co-pilots enhancing productivity and decision-making across sectors like healthcare and legal tech.

nexad advolve SPOTDRAFT

We are actively piloting these technologies across the Naspers ecosystem to explore broader integration potential. Across all regions, our investments in applied AI are powering ecosystem growth, productivity and the next wave of digital transformation.

Frontier technologies

Beyond our core focus on ecommerce and AI, Prosus Ventures continues to explore frontier technologies across the globe, with the potential to drive the next wave of industry disruption. These include quantum computing, robotics, and drones – each offering transformative possibilities for business and infrastructure.

We're particularly excited about quantum computing's ability to solve complex optimisation problems, as reflected in our investment in Oxford Ionics. In robotics and autonomous systems, we see significant potential to streamline physical workflows in sectors like logistics, agriculture, and industrial automation. Meanwhile, drones are unlocking new models for delivery, data collection, and remote operations, especially as AI and hardware integration advance.

oxford ionics neara FIBERSENSE

Ventures investment strategy

In FY25, we committed and invested over US$400m across more than 40 closed transactions, including US$88m in AI-related investments. While we maintained a high bar for new investments amid ongoing macroeconomic uncertainty, we remained focused on early-stage opportunities and supported existing portfolio companies across all regions.

We continue to allocate capital effectively and are actively scouting the next wave of high-potential entrepreneurs and technologies that can drive meaningful transformation.

LOOKING AHEAD

Looking forward to FY26

Our investment team operates under a clear mandate that supports group goals. For our strategic investments, we remain committed to supporting their remarkable founders and business growth. For our existing portfolio, we will be disciplined in monitoring and managing performance, while seeking appropriate opportunities to monetise our investments.

Tencent[1]

Naspers held 23.5% of Tencent at the end of the reporting period. For the year ended 31 December 2024, Tencent reported revenues of RMB660.3bn, up 8% from last year. Tencent's gross and operating profits grew faster than its revenues as it shifted towards high-quality revenue streams. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and impact of certain investment-related transactions) increased 41% to RMB222.7bn. Tencent delivered substantial shareholder returns in 2024, paying out HKD32bn in cash dividends and repurchasing HKD112bn worth of Tencent shares.

Revenues from value-added services rose 7% to RMB319bn, reflecting higher online games revenues. Domestic games revenues grew 10%, driven by revenue growth from VALORANT, Naruto Mobile, Fight of the Golden Spatula and League of Legends: Wild Rift, alongside new contributions from DnF Mobile and Delta Force. International games revenues grew 9%, driven by strong performances from PUBG MOBILE and Supercell's games. Tencent expanded its evergreen games portfolio (ie, games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC and generating over RMB4bn annual gross receipts) from 12 games in 2023 to 14 in 2024, while nurturing new games with evergreen potential.

Revenues from fintech and business services grew 4% to RMB212bn, reflecting growth in wealth management services, commercial payment services, WeCom revenue and ecommerce technology service fees. Tencent upgraded its risk controls and optimised its payment funding costs, strengthening its overall fintech franchise and profitability.

Revenues from marketing services increased by 20% to RMB121bn, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search. Advertising spending rose across most major categories, with notable growth from games, ecommerce, education and internet services categories. Tencent upgraded its advertising technology platform by optimising advertisement ranking systems and adding LLM capabilities, driving higher click-through rates and advertiser spending.

Monthly active users of Weixin and WeChat reached 1.39 billion, up 3% YoY. Weixin strengthened its user engagement and transaction capabilities through the launch of Mini Shops, Tencent's platform for indexed and standardised merchandise. Video Accounts total user time spent grew rapidly YoY, benefiting from enhanced recommendation algorithms and more local content. Query volume rapidly increased in Weixin Search, benefiting from integrating AI capabilities that enhance the relevance and quality of search results.

Tencent's fee-based VAS paying subscriptions increased by 7% to 262 million. Tencent Video maintained its leading position in China's long-form video market with 113 million video subscribers. Three of Tencent Video's drama series rank among the industry's top 5 in 2024. Tencent Music extended its industry leadership in China's music streaming market with 121 million music subscribers.

Tencent rapidly iterated its Hunyuan Foundation Model, deployed AI for internal use cases and prepared for breakout growth in consumer adoption of AI via the Yuanbao and Weixin applications. Tencent has sharpened its focus on both fast product innovation and deep-model research, increased its AI-related capital expenditures, and increased its R&D and marketing efforts for its AI-native products. Tencent believes these stepped-up investments will generate ongoing returns through enhanced productivity in its advertising business and the longevity of its games, as well as longer-term value from accelerated consumer adoption of its AI applications and enterprise adoption of its AI services.

The Tencent board has announced the payment of a final dividend of HKD4.50 per share (2023: HKD3.40 per share) for the year ended 31 December 2024. Tencent intends to repurchase at least HKD80bn worth of Tencent shares in 2025.

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

Creating value for society

Tencent continues to actively leverage its technology and platform to create value for society through initiatives such as its digital philanthropy platform, one of the largest of its kind in the world. Tencent's digital philanthropy initiative connected with over 280 million users, over 2 200 charitable organisations, and over 20 000 enterprises. Through its XPLORER PRIZE and New Cornerstone Investigator Program, Tencent has funded over 360 outstanding scientists, contributing to societal and economic development. Tencent enhanced its data centres' energy efficiency and increased their adoption of renewable energy, progressing towards Tencent's goal of carbon-neutrality.

i

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

Media24

Redesigning for sustainability

Performance highlights

Revenue

US$141m
(FY24: US$175m)
(-19% YoY growth in US$)
(-15% YoY growth in local currency, excluding M&A)

aEBIT

-US$15m
(FY24: US$1m)
(-11% aEBIT margin)

Number of employees

1 312[1]

FY25 was a watershed year, when Media24 took the crucial, and inevitable, giant leap from legacy publishing into the realm of digitally led news media operations. The core elements of this redesign, undertaken to future-proof the company, included:

- Closing the print and PDF editions of newspapers at the end of their viable life cycle
- Divesting both logistics operations (M24 Logistics and On the Dot)
- Realigning media operations to focus on the two hero digital news brands (News24 and Netwerk24) by:
  - closing the digital content hub SNL24
  - divesting community newspapers and soccer titles
  - transitioning the Sunday newspapers Rapport and City Press into digital-only brands, residing at Netwerk24 and News24 respectively
  - launching DailySun.com as a standalone, free-access news website for the middle market
- Consolidating operations into three divisions (Media, Books and TV) and realigning corporate support structures accordingly.

1 Own workforce, including permanent and temporary workers.

Leading in media

Media24 is a leading digital media group in South Africa with interests in digital news media, magazines, newspapers, book publishing and television content production. It publishes several magazines and two newspapers and reaches 1 million* average daily unique browsers, generating 9.7 million average daily pageviews across its digital platforms.

** Source: Google Analytics 4, Interactive Advertising Bureau dashboard.*

Tough trading in a constrained economy

The already-constrained trading that marked the start of FY25 continued into the second quarter of the period, with shortfalls deepening as Media24 felt the full brunt of operating in an inhibited economy. As a result, Media24 recorded mixed operational performance:

- Sustained digital subscriber growth YoY
- Strong trade book sales, with our leading presence growing to 33%
- Establishment of a companywide base for AI use
- Multiple national and international awards, demonstrating that Media24 remains the home of quality journalism and publishing
- Contraction in advertising across all divisions, and in print magazine circulations
- Lower-than-expected schoolbook orders in South Africa and Botswana
- A decline in external TV commissions.

Trading results were eroded by the financial impact of the redesign, as well as an investment in foundation-phase schoolbook submissions to the South African Department of Basic Education. Total revenue of US$141m was 19% (15%) lower YoY, with negative aEBIT of US$15m against a profit of US$1m in the prior year.

Maintaining media ethics and independence

Editorial independence and ethical reporting are cornerstones of our business. This is reflected in our core values – respect, integrity, courage and accountability – which are embedded in our employment contracts and policies. Our publications subscribe to the South African Press Code, which prescribes news that is fair, accurate, truthful and balanced, as well as the code of the Advertising Standards Association, which promotes responsible and truthful advertising. We also have an internal ombudsman who monitors ethical reporting in our publications. Complaints on media ethics and independence may be referred to the South African Press Council. Staff are required to complete training on our code of ethics, as well as other related topics, including whistleblowing and privacy.

Quality journalism and publishing

Media24 has a proud history as the home of quality journalism and publishing, with local and international industry awards of the past year including:

- News24 named by the Reuters Institute as the most trusted news brand in the country for the sixth consecutive year
- Kyle Cowen and Joel Ontong of News24 named Journalist of the Year and Young Journalist of the Year respectively in the 2024 Vodacom Journalist of Year Awards, leading an additional four national and 10 regional winners
- Sunday Times Non-fiction Award for Jonny Steinberg's Winnie and Nelson, Portrait of a Marriage, with four other titles from Jonathan Ball Publishers on the shortlist
- News24's Jeff Wicks, Kyle Cowan and Theo Jephta named joint winners of the Nat Nakasa Award for Courageous Journalism
- Nine gold awards and six honourable mentions for New Media at the Eddie & Ozzie Awards in New York
- Three awards for News24 and Netwerk24 at the WAN-IFRA Digital Media Awards Africa
- Three winners in the Standard Bank Sikuvile Journalism Awards
- Numerous national literary awards for authors at our book-publishing divisions.

AI

In publishing circles, as in most other industries, 2024 was widely hailed as the year of AI, with publishers racing to keep up with the pace of development and deployment.

In line with global market-leading publishers, Media24 experimented with tools and applications to establish the principles of ethical AI, responsible-use editorial guidelines, improve literacy and boost adoption of the Prosus AI tool Toqan.

We have established a strong base for AI use, with early outputs – enhanced by launching a GenAI circle, training sessions and editorial workshops – focused mainly on back-end operations in our media divisions. These ranged from content summaries, translations and transcriptions to creating audiobooks, copy-editing, the creation of visuals, launching the contextual targeting tool Match24 for advertisers, and incorporating an AI-driven 'story sentiment' tracker to enhance brand-safe advertising – all under close human supervision.

While the past year was a time of learning and exploring the unfamiliar, the focus is now on accelerating output and implementation. This is led by the recent launch of Lumière Labs, a multidisciplinary incubator comprising AI, engineering and editorial specialists.

LOOKING AHEAD

Looking forward to FY26

We remain committed to the valuable role we play in our society and democracy at large, while building a sustainable future for Media24 as a profitable digital media business focused on content production for news, television and books.

Corporate governance and risk management

We are responsible. We are accountable for decisions and outcomes. We lead by guiding and influencing others towards shared goals.

People – The Prosus Way

Governance

Naspers is the holding company of a global portfolio of operating companies, building ecosystems with a focus on Latin America, India, Europe and South Africa.

Introduction

We are also one of the largest technology investors in the world, including Takealot.com, Mr D Food, AutoTrader and Property24, in addition to Media24, South Africa's leading print and digital media business. We embrace this duality because we believe a holding company that both operates and invests is the ultimate value-creation engine in technology.

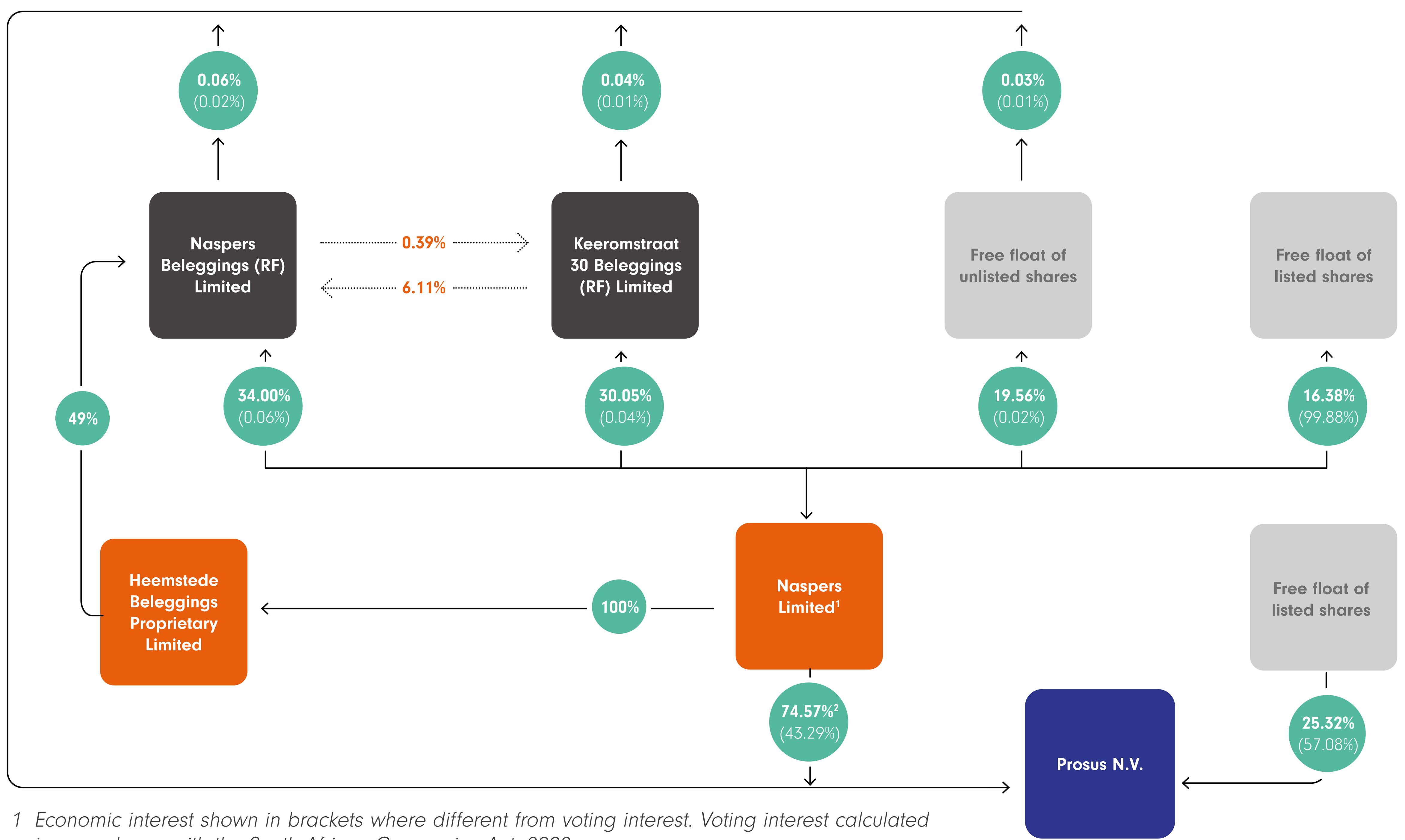
Listing and regulatory environment

Naspers has its primary listing on the JSE's stock exchange (NPN.SJ) and a secondary listing on A2X Markets (NPN.AJ) in South Africa. It also has a level 1 American Depository Receipt (ADR) programme which trades on an over-the-counter (OTC) basis in the US. Investors are therefore able to buy and sell Naspers securities on several markets. Naspers' subsidiary, Prosus N.V. (Prosus), is listed on the Euronext Amsterdam with secondary listings on the JSE's stock exchange (XJSE: PRX) and A2X Markets (PRX.AJ). It also has bonds listed on the Euronext Dublin, and ADRs that trade on an OTC basis in the US.

Right to hold and transfer shares

Naspers' memorandum of incorporation places no limitations on the right to hold or transfer N ordinary shares (listed). There are no limitations on the right to hold or exercise voting rights on these shares imposed by South African law.

Shareholding structure at 31 March 2025



1 *Economic interest shown in brackets where different from voting interest. Voting interest calculated in accordance with the South African Companies Act, 2008.*
2 *This includes the ordinary shares B held by Naspers.*

Naspers voting control structure

The aim of the Naspers voting control structure is to ensure the continued independence of the group. When entering foreign countries in the broad media or communications spheres, and when dealing with regulators, it is critical that we give an assurance of our continuity of identity: in other words, that we will not, after we have entered a territory or secured a licence, be taken over by unknown entities with whom the country or regulator may be uncomfortable. We believe that this assurance of independence and continuity is critical for our entry into, and operation in, many markets.

International

Differentiated voting rights and control structures are commonly used in the media and internet sectors to secure independence and deter raids or efforts to seize control.

Many international media and technology companies have differentiated rights or control structures. Some more well-known examples include: Schibsted and Tele2 in Norway; MTG in Sweden; Daily Mail and General Trust in the UK; JD.com and Alibaba in China; and Alphabet (Google), Meta, LinkedIn, 21st Century Fox, News Corporation, Discovery, Liberty Global, Snap Inc., Zillow and Zynga in the US.

In recent times, many internet and tech companies in particular have implemented similar structures.

Structure

The issued share capital of Naspers comprises two classes of shares:

- N class ordinary shares that have one vote per share and are listed on the JSE. As at 31 March 2025, there are 164 431 276 N ordinary shares in issue
- Unlisted A class ordinary shares that have 1 000 votes per share, but have relatively insignificant economic participation (the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends per share to which N ordinary shareholders are entitled). As at 31 March 2025, there are 961 193 A shares in issue. As approved on 24 August 2023, no holder of A ordinary shares may control in excess of 34% of Naspers.

A majority of A class ordinary shares are held by two companies that together comprise the control structure of Naspers.

Keeromstraat 30 Beleggings (RF) Limited (Keerom) and Naspers Beleggings (RF) Limited (Nasbel) hold such number of A class ordinary shares that together they control more than 50% (currently 64.02%) of the voting rights in Naspers. These two companies exercise such rights in consultation with one another. No other entities are part of the control structure.

Keerom has some 2 820 shareholders as at 31 March 2025 and its constitutional documents provide that no shareholder is entitled to exercise more than 50 votes regardless of shareholding which represents 0.39% control.

Nasbel has some 2 580 shareholders as at 31 March 2025, one of which is Heemstede Beleggings Proprietary Limited (Heemstede) (a wholly owned subsidiary of Naspers) that holds 49% of the shares in Nasbel.

The boards of directors of Keerom and Nasbel operate independently.

Furthermore, Naspers implemented the Naspers Capitalisation Issue at a ratio of 4 999:1 and the subsequent Naspers Share Consolidation at a ratio of 5 000:1 (as defined in the circular published on 26 July 2023). Prosus irrevocably and antecedently waived its entitlement under the Naspers Capitalisation Issue.

Following the unwind of the cross-holding structure, Prosus no longer has an interest in Naspers.

Overview of governance

Governance structure

The governance structures of Naspers and Prosus substantially mirror each other. Naspers and Prosus have an identical one-tier board structure of executive and non-executive directors. Executive directors are responsible for the group's day-to-day management, which includes formulating its strategies and policies and setting and achieving its objectives. Non-executive directors supervise and advise executive directors. Each director has a duty to the company to properly perform their assigned responsibilities and to act in its corporate interest.

The audit and risk committees of the board monitor compliance with the JSE and A2X Markets.

The board's projects, audit, risk, human resources and remuneration, nominations, and social, ethics and sustainability committees fulfil key roles in ensuring good corporate governance.

The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the board on matters of corporate governance.

How we integrate governance into our business

We recognise the value of an integrated approach to assurance and compliance. The adopted governance, risk and compliance framework is the basis for how we manage governance.

This framework illustrates how we achieve a sustainable business integrated with governance, assurance, risk management and compliance, in line with legislated requirements and King IV recommendations and reported through the relevant structures.

Our subsidiaries, associates and investees are required to comply with applicable laws and regulations. A risk-based legal compliance programme (including anti-bribery and anti-corruption) has been implemented as per this framework in all subsidiaries.

In applying our capital-allocation strategy, we carefully examine the risks relating to the countries and sectors in which we invest.

We review potential investees and their founders and/or major shareholders; it is important for us to know with whom we are doing business. Our due diligence looks at the commercial and financial position of the investees, but also covers legal (including IP, privacy, human rights and litigation), sustainability and tax aspects of their business. This is supplemented by contact between our team and the founder(s) and their management teams to understand the culture of the investees.

For acquisitions of majority-ownership stakes in larger businesses, we formally assess the investee's ethics and legal compliance framework and HR policies against our own framework and policies to see what actions (if any) will need to be taken for the investee to meet our minimum requirements. The governance frameworks of investees differ depending on their scale and maturity: some are simply too small or early-stage to have a fully built and mature governance and compliance framework. In each case, however, we believe that our contact with the founders and management teams and our additional due diligence help us to understand the purpose and culture of each company.

Our largest investees, many of which are of significant size, have adopted their own appropriate governance standards. A number of these companies have listings on leading stock exchanges and therefore need to comply with both local law and the requirements of the relevant exchange and this is reflected in the standards that they adopt. If members of our team serve on the boards of investees, they are sometimes able to help shape the investee's governance standards. They do this by sharing the governance standards that we have adopted on relevant topics, offering support to associates through training or workshops, and generally sharing our knowledge and expertise. Periodically, teams of the company and associates meet to discuss governance standards and share their experiences.

Group governance framework

The board is the focal point for, and custodian of, the group's corporate governance systems.

It conducts the group's business with integrity and applies appropriate corporate governance policies and practices in the group.

The board, its committees, and the boards and committees of subsidiaries, are responsible for ensuring the appropriate principles and practices of King IV are applied and embedded in the governance practices of group companies. A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities.

All subsidiaries in the group are required to subscribe to the principles of King IV. Business and governance structures have clear approval frameworks.

The group's governance committee comprises the subsidiary chief financial officers, chief financial officer of Naspers and Prosus, Takealot.com and Media24, as well as the group company secretary and global head of governance, group head of risk and audit, global head of sustainability and global ethics and compliance lead. The committee was tasked to ensure the group's governance structures and framework are employed across the consolidated entities in the group during the financial year.

Governance and progress are monitored by the audit and risk committees and reported to the board. As the companies in our group are diverse and at different maturity stages, a one-size-fits-all approach cannot be followed in implementing governance practices. All good governance principles apply to all types and sizes of companies, but the practices implemented by different companies to achieve the principles may be different. Practices must be implemented as appropriate for each company, in line with the overarching good governance principles.

Details of choosing the right opportunities and balancing risks (including principal risks) appear on pages 82 to 85. The board's responsibility statement on risk management is on page 82.

Our approach to applying King IV and statement by the board

Naspers is required, in terms of the JSE Listings Requirements, to report its application of the principles of King IV. In line with the overriding principle in King IV of 'apply and explain', the board, to the best of its knowledge, believes the group has satisfactorily applied the principles of King IV. For a more detailed review of Naspers' application of King IV, refer to the **King IV application report 2025**.

All board and board committee charters and policies are aligned with the South African Companies Act, 2008, as amended (Companies Act) requirements, the principles in King IV and the JSE Listings Requirements. King IV advocates a qualitative approach to implementing recommended practices to realise the intended governance outcomes.

In line with King IV recommendations, we consider proportionality when we apply corporate governance in the group. This means we apply the practices needed to demonstrate the group's governance in terms of King IV as appropriate across the group.

Overview of governance continued

Sustainable long-term value creation and strategy

Through advice and supervision of management, the non-executive members of the board ensure that a culture of business ethics and conduct aimed at sustainable long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes adopting values and a code, leading by example, and monitoring implementation to make required disclosures on, compliance and effectiveness. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company, taking responsibility for adopting a view on sustainable long-term value creation and aligned strategy and plans (which originate from management). The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

The board continued to allocate adequate time to discuss strategic activities. Further focus areas for the board were the steps to simplify the group structure, continuing the open-ended share-repurchase programmes, effective capital allocation and more active portfolio management. The board advises on the strategic action items that are defined and refined in the two-day meetings held in April 2024 which resulted in the approval of the business plan. These discussions included strategies for delivering consolidated Ecommerce trading profit and deep dives on other strategic opportunities and responsible capital allocation. The board further reviewed and advised on the group's unwind of the cross-holding structure and the change in management.

For more information on the group's strategic approach, refer to page 22.

With a focus on sustainable long-term value creation, the board also reviewed and advised on the group's ambition to set science-based targets, merging ESG regulation readiness, corporate social investment and donations, and stakeholder engagement. We updated and enhanced multiple key group policies, including the competition compliance, speak up and sustainability policies.

For more information on the group's approach to sustainability, refer to page 91.

These objectives are reflected in the goals of executive directors. All financial, strategic, operational and sustainability goals are measurable and validated.

Internal controls, risk and audit

Risk management and internal control systems

Our system of internal controls aims to prevent or detect material risks and to mitigate material adverse consequences.

This includes the integrity and reliability of the financial statements; safeguarding and maintaining accountability of its assets; and to detect fraud, potential liability, loss and material misstatements while complying with regulations. The directors representing Naspers on boards of entities where it does not have a controlling interest, seek assurance that significant risks are managed and systems of internal control are effective.

Management, with assistance from risk and audit, regularly reviews risks and the design and operating effectiveness of internal controls, seeking opportunities for improvement. The external auditor considers elements of the internal controls system and communicates deficiencies when identified.

We recognise that it is not always possible to identify all risks that may arise. No risk management system nor the combined assurance provided on risk levels and controls, gives us absolute certainty that we fully understand all risks or avoid any failure.

Risk and audit

A central risk and audit function for the group provides independent, objective assurance and risk support services to the system of risk management and internal control to help management preserve and create sustainable value. The head of risk and audit reports to the chair of the audit committee, with administrative reporting to the chief financial officer.

The function's core competency lies in risk-based technology and business process assurance work. Through its specialised cybersecurity team, risk and audit also supports our businesses to continuously enhance their technology and cyber-capabilities to ensure resilient and secure platforms in the face of evolving cyber-risks. The risk and audit function operates in conformance with the international professional practice framework of the institute of internal auditors and, in line with these, submits itself regularly to an external quality review. Among other aspects, risk and audit is responsible for providing a statement annually on the effectiveness of the group's governance, risk management and control processes to the board of directors, and to the audit committee specifically, of the results of its review of financial controls.

Non-audit services

The group's policy on non-audit services provides guidelines on dealing with audit, audit-related tax and other non-audit services that may be provided by the independent auditor to group entities. It also sets out services that may not be performed by the independent auditor.

The audit committee preapproves audit and non-audit services to ensure these do not impair the auditor's independence and comply with legislation. Our guiding principles protect audit independence by limiting services where the auditor:

- functions in the role of management of the company; or
- audits its own work; or
- provides services that are prohibited under applicable independence standards; or
- serves in an advocacy role for the company.

Relations with shareholders and investors

Investor relations

Naspers' investor relations policy (refer to our website at www.naspers.com/the-group/policies) describes the principles and practices applied in interacting with shareholders and investors. Naspers is committed to providing timely and transparent information on corporate strategies and financial data to the investing public. In addition, we consider the demand for transparency and accountability in our non-financial (or sustainability) performance. We recognise that this performance is based on the group's risk profile and strategy, which includes non-financial risks and opportunities.

The company manages communications with its key financial audiences, including institutional shareholders and financial (debt and equity) analysts, through a dedicated investor relations unit. Presentations and conference calls take place after publishing interim and full-year results.

Overview of governance continued

A broad range of public communication channels (including stock exchange news services, corporate websites, press agencies, news wires and news distribution service providers) is used to disseminate news releases. These channels are supplemented by direct communication via email, conference calls, group presentations and one-on-one meetings. Our policy is not to provide forward-looking information. Naspers also complies with legislation and stock exchange rules on forward-looking statements.

Closed periods

Naspers would typically be in a closed period on the day after the end of a reporting period (30 September or 31 March) until releasing results.

General investor interaction during this time is limited to discussions on strategy and/or historical, publicly available information.

Analyst reports

To enhance the quantity and quality of research, Naspers maintains working relationships with stockbrokers, investment banks and credit-rating agencies – irrespective of their views or recommendations on the group.

Naspers may review an analyst's report or earnings model for factual accuracy of information in the public domain but, in line with regulations and group policy, we do not provide guidance or forecasts.

The board encourages shareholders to attend the annual general meeting, notice of which appears in this integrated annual report, where shareholders have the opportunity to put questions to the board, management and chairs of the various committees.

The company's website provides the latest and historical financial and other information, including financial reports.

Annual general meeting

Naspers held its 110th annual general meeting in August 2024. Shareholders were encouraged to attend this meeting and to ask questions at or in advance of the meeting.

In 2025, Naspers will again hold an annual general meeting. The external auditor is welcomed to this meeting and is entitled to address the audience. As questions asked at the Naspers annual general meeting tend to focus on business-related matters, governance and the remit of board committees, the chief executive, chief financial officer and chairs of our board committees attend this meeting.

The annual general meeting for Naspers will be held in accordance with the notice of virtual annual general meeting.

The board and its committees

Attendance at meetings

Directors[1]	Board (fixed)	Board (ad hoc)	Audit committee	Risk committee	Social, ethics and sustainability committee	Nominations committee	Human resources and remuneration committee
Koos Bekker*	4*	4*				2	5
Fabricio Bloisi	2	4		2	1		
Hendrik Du Toit	4	4				2	
Sharmistha Dubey	4	4	4				
Craig Enenstein	4	4				2	5*
Manisha Girotra	4	4	4				
Rachel Jafta	4	4		3	2	2*	
Angelien Kemna	4	4	4	3			
Nolo Letele[2]	4	4			2		
Phuthi Mahanyele-Dabengwa[3]	0	0					
Nico Marais[4]	2	3		3			
Debra Meyer	4	4			2*		
Roberto Oliveira de Lima	4	4				2	5
Steve Pacak	4	4	4*	3*			
Basil Sgourdos[5]	4	1		2	2		
Mark Sorour	4	4					
Cobus Stofberg	4	4			2		
Ying Xu	4	4			2		
Total	4	4	**4**	**3**	**2**	**2**	**5**

** Chair.*
1 The projects committee did not hold any meetings in FY25.
2 Retired on 31 March 2025.
3 Appointed on 1 April 2025.
4 Appointed on 29 April 2025. Attended as management.
5 Retired on 30 November 2024.

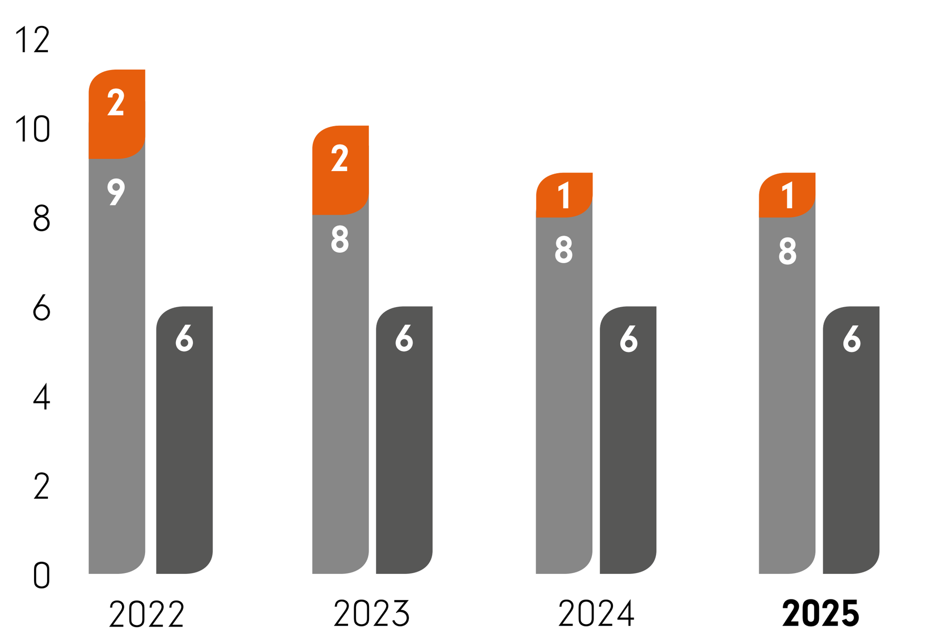
60% of directors are independent

40% of directors are female, while **43%** of non-executives are female

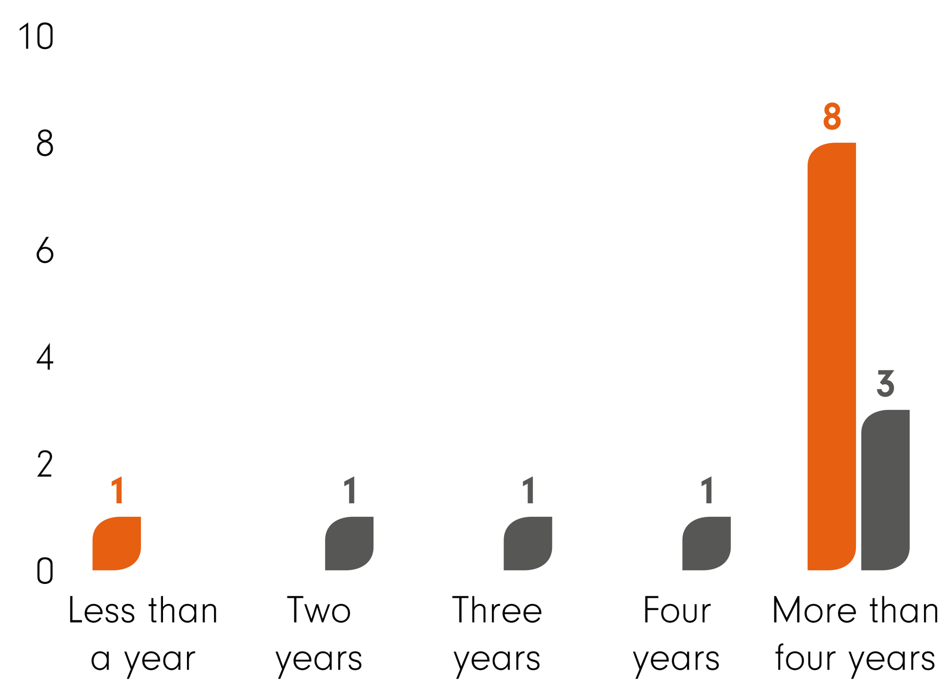
100% board meeting attendance

Overview of governance continued

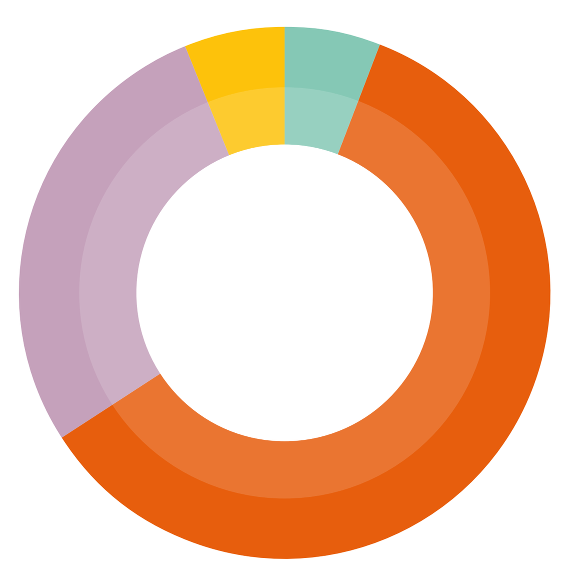
Gender diversity



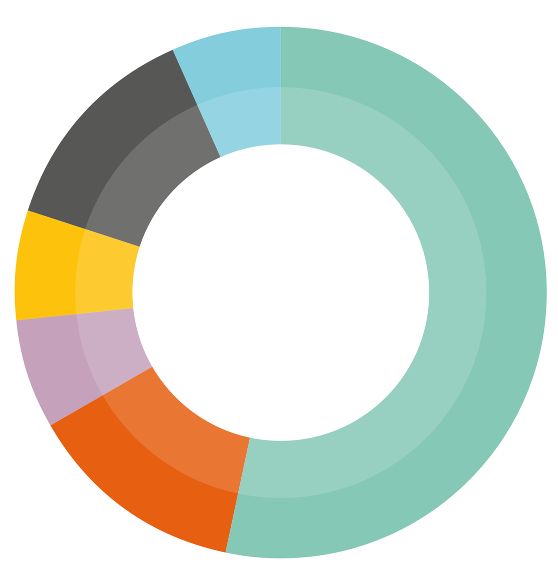
Years of service



Director classification



Director nationality



Broad-based black economic empowerment (BBBEE) generic scorecard[1]

Element	Target score	Bonus points available	Bonus points achieved	Score achieved FY24
Equity ownership	25			22.42
Management control	9			5.85
Employment equity	10			4.84
Skills development	20	5	0.15	16.37 (includes the 0.15 bonus points)
Preferential procurement	27	2	1.51	13.48 (includes the 1.51 bonus points)
Enterprise and supplier development	15	2	2	17 (includes the 2 bonus points)
Socioeconomic development	5			5
Total score	**111**	**9**	**3.66**	**84.97 (includes the 3.66 bonus points)**
Performance (%)				76.55
BBBEE rating				Level 4
Priority elements achieved				Yes

1 BBBEE is a form of economic empowerment legislated in South Africa.

Composition and independence

Details of directors at 31 March 2025 are set out on pages 14 and 15.

Naspers has a unitary board, which provides oversight and control. The board charter sets out the division of responsibilities. The majority of board members are independent non-executive directors and are independent of management.

To ensure that no one individual has unfettered powers of decision-making and authority, the roles of chair and chief executive are separate.

The independence of each director was evaluated. The board determined that although some directors had served as members for nine years or longer, they all demonstrated they were independent in character and judgement, and there were no relationships or circumstances that were likely to affect or could appear to affect their independence.

Diversity and inclusion

The board diversity and inclusion policy addresses the requirements in the JSE Listings Requirements for all listed companies to have a policy on how they address gender and race diversity at board level. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

As set out in the board diversity and inclusion policy, the board aims to achieve a one-third female representation. Subsequent to year-end, at the time of writing this report, one-third of non-executive directors are women. This demonstrates the board's ongoing commitment to transformation in line with its board diversity and inclusion policy.

The group recognises and embraces the benefits of having a diverse board and sees diversity at board level as an essential element in maintaining a competitive advantage.

Overview of governance continued

A diverse board will include and make good use of differences in the skills, geographical and industry experience, background, race, gender, and other distinctions between its members.

These differences will be considered in determining the optimum composition of the board and, when possible, will be balanced appropriately. All board appointments are made on merit, in the context of skills, experience, diversity, independence and knowledge, that the board as a whole requires to be effective.

The nominations committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. This committee also oversees the annual review of board effectiveness.

Roles and responsibilities

The board

The board is responsible for the continuity of the company and its affiliated enterprises. The board focuses on long-term value creation of the company and subsidiaries, and considers the stakeholder interests that are relevant in this context.

The board serves as the focal point and custodian of corporate governance and is responsible for the corporate governance of the company, including:

- Determining what business we are building, what we offer users and key objectives
- Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes adopting values and a code, leading by example, and monitoring implementation to make the required disclosures on incorporation, compliance and effectiveness.

The board acknowledges that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company and ongoing oversight of the implementation of the strategy and business plan.

A charter setting out the board's responsibilities can be found on our website at **www.naspers.com/about/policies.**

The chair

The chair, Koos Bekker, is a non-executive director. The responsibilities of the chair are set out in the board charter and include:

- Providing overall leadership to the board without limiting the principle of collective responsibility for board decisions, while being aware of individual duties of board members
- Ensuring a culture of openness and accountability within the board
- In conjunction with the chief executive, representing the board in communicating with shareholders, other stakeholders and, indirectly, the public
- Monitoring how the board works together and how individual directors perform and interact at meetings. The chair meets with directors annually to evaluate their performance.

The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementing policies and strategies approved by the board. Chief executive officers of the various businesses assist him in this task. Board authority conferred on management is delegated through the chief executive against approved authority levels. The board is satisfied that the delegation-of-authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

Fabricio Bloisi joined the Naspers board as an executive director on 10 July 2024 and the Prosus board following the annual general meeting on 21 August 2024.

Succession planning for the chief executive is considered annually. The functions and responsibilities of the chief executive are set out in the board charter and include:

- Developing the company's strategy for consideration, determination and approval by the board
- Developing and recommending to the board yearly business plans and budgets that support the company's long-term strategy
- Monitoring and reporting to the board on the performance of the company.

Financial director/group CFO

On 8 August 2024, Basil Sgourdos announced that he would be retiring as the group's financial director/CFO effective 30 November 2024. With effect from 1 December 2024, Nico Marais assumed the role of the interim chief financial officer. Nico was appointed the chief financial officer and financial director on 29 April 2025. Nico is a qualified chartered accountant.

The audit committee reviewed his expertise and experience and has satisfied itself that he has appropriate expertise and experience. In addition, the committee has satisfied itself that the composition, experience and skill set of the finance function, managed by the CFO, met the group's requirements.

Based on an assessment performed annually, the audit committee and the board are of the opinion that the finance function, as well as the CFO, is effective.

Lead independent director

Hendrik du Toit was appointed to act as lead independent director in all matters where there may be an actual or perceived conflict.

The responsibilities of the lead independent director are set out in the board charter and include:

- Dealing with shareholders' concerns that contact through normal channels has failed to resolve, or where such contact is inappropriate
- Strengthening independence of the board if the chair is not an independent non-executive member
- Chairing discussions and decision-making by the board on matters where the chair has a conflict of interest.

Independent advice

Individual directors may, after consulting with the chair or chief executive, seek independent professional advice, at the expense of the company, on any matter connected with discharging their responsibilities as directors.

Company secretary

The group company secretary, Lynelle Bagwandeen, and David Tudor, group general counsel (and legal compliance officer), are responsible for guiding the board in discharging its regulatory responsibilities.

Overview of governance continued

Directors have unlimited access to the advice and services of the persons noted above whose functions and responsibilities include (as appropriate):

- Playing a pivotal role in the company's corporate governance and ensuring that, in line with pertinent laws, the proceedings and affairs of the board, the company and, where appropriate, shareholders are properly administered
- Acting as the company's compliance officer as defined in the Companies Act and as the delegated information officer
- Monitoring directors' dealings in securities and ensuring adherence to closed periods
- Attending all board and committee meetings.

The performance and independence of the company secretary are evaluated annually.

The board has determined that the company secretary, an admitted attorney with over 15 years of JSE-listed-company experience, has the requisite competence, knowledge and experience to carry out the duties of a secretary of a public company and has an arm's length relationship with the board. The board is satisfied that arrangements for providing corporate governance services are effective.

Board meetings and attendance

The board meets at least four times per year or more as required.

The projects committee attends to matters that cannot wait for the next scheduled meeting. Non-executive directors meet at least once annually without the chief executive, chief financial officer and chair present, to discuss the performance of these individuals.

The company secretary acts as secretary to the board and its committees and attends all meetings.

Indemnification

While the whole board remains accountable for the performance and affairs of the company, it delegates certain functions to committees and management to assist in discharging its duties.

Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems to ensure integrated thinking. As contemplated in the memorandum of incorporation and our insurance programme, indemnities have been issued by Naspers to its directors.

Board committees

The board has constituted six committees from among the directors to assist in discharging its duties: audit; risk; social, ethics and sustainability; nominations; human resources and remuneration; and projects.

Each committee acts within agreed, written terms of reference. The chair of each committee reports at each scheduled board meeting.

The chairs of all committees (except the projects committee) are non-executive directors and required to attend annual general meetings to answer questions.

The established board committees in operation during the financial year are set out on the following pages and the names of members in office during the financial year, as well as details of committee meetings attended by each member, appear in the table on page 49.

Audit committee

The audit committee seeks to support the board in assessing the integrity of the group's financial reporting and by providing constructive challenges and oversight of the group's activities and of its audit functions. It comprises a majority of independent non-executive directors and is chaired by Steve Pacak, a non-executive director.[1] The board considers Steve to be independent of mind and judgement in his conduct as chair of the committee.

Risk committee

The purpose of the risk committee is to assist the board to discharge its responsibilities for the governance of risk through formal processes, including an enterprise-wide risk management process and system. The committee comprises two independent non-executive directors, as well as the chief executive and chief financial officer and is chaired by Steve Pacak, a non-executive director.

Social, ethics and sustainability committee

The primary objective of the social, ethics and sustainability committee is to assist the board in ensuring the company meets its statutory obligations in terms of section 72 and regulation 43 of the Companies Act. The committee is responsible for overseeing and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships for the group, taking into account specific disclosures and best practice as recommended by King IV.

The committee comprises a majority of non-executive directors and the chief executive. It is chaired by Debra Meyer, an independent director.

Nominations committee

The nominations-committee assists the board to determine and regularly review the size, structure, composition and effectiveness of the board and its committees, in the context of the company's strategy.

The committee comprises a minimum of three non-executive directors, the majority of whom are independent. It is chaired by Rachel Jafta, an independent director.

Human resources and remuneration committee

The main objective of this committee is to fulfil the board's responsibility for the strategic human resources issues of the group, particularly focusing on the appointment, remuneration and succession of the most senior executives. The committee comprises a minimum of three non-executive directors. It is chaired by Craig Enenstein, an independent director.

Projects committee

The projects committee is an ad hoc entity acting on behalf of the board in managing urgent issues when the board is not in session, subject to statutory limits and the board's limitations on delegation. It comprises two non-executive directors, one independent non-executive director plus two executive directors. It is chaired by Koos Bekker, chair of the board.

1 The board is of the opinion that the chair's experience and knowledge benefit Naspers and its shareholders and outweigh any perceived disadvantage of non-independence.

Overview of governance continued

Evaluation

The nominations committee carries out the evaluation process, which is not externally facilitated, annually. As part of the review, the performance of the board and its committees, as well as the performance of the chair of the board, is considered against their respective mandates in the board charter and charters of its committees. The committees perform self-evaluations against their charters for consideration by the nominations committee and the board.

For the FY25 annual formal inhouse self-assessment, the performance of each director was evaluated by the other board members, using an evaluation questionnaire. The chair of the board discussed results with each director and agreed on any training needs or areas requiring attention by that director. Where a director's performance is not considered satisfactory, the board will not recommend their re-election.

A consolidated summary of the evaluation was reported to and discussed by the board, including any actions required. The lead independent director leads the discussion on the performance of the chair, with reference to the results of the evaluation questionnaire, and provides feedback to the chair.

The board is satisfied that the evaluation process improves its performance and effectiveness.

The formal annual evaluation process showed that the board and its committees had functioned well and discharged their duties as per the mandates in their charters. The results of the board evaluation indicated that board members, collectively and individually, effectively discharged their governance roles. There were no remedial actions identified.

Induction and development

An induction programme is held for new members of the board and key committees, tailored to the needs of individual appointees. This involves industry and company-specific orientation, such as meetings with senior management to facilitate an understanding of operations. Board members are exposed to the main markets in which the group operates as well as relevant evolving trends in technology and business models.

The company secretary assists the chair with the induction and orientation of directors and arranges specific training if required.

The company will continue with directors' development and training to build on expertise and develop an understanding of the businesses and main markets in which the group operates.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidates and existing directors have no conflicting interests between their obligations to the company and their personal interests. All directors are required to declare personal interests annually. Declaration of directors' interests is a standing item on the board's agenda. Directors who believe there may be a conflict of interest on a matter must advise the company secretary and are recused from deliberation and the decision-making process, and the Companies Act process is applied accordingly. Directors must also adhere to a policy on trading in securities of the company.

Refer to note 44 'Related party transactions and balances' on page 151 of the consolidated financial statements, which sets out the details of all related party transactions and balances.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year.

Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation and monitors such compliance continually.

Committee reports

Audit committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	4
S Dubey	Independent non-executive	4
M Girotra	Independent non-executive	4
AGZ Kemna	Independent non-executive	4

Mandate

The committee primarily oversees the integrity of the company's financial reporting, monitors the quality and integrity of its financial statements, reviews the company's internal controls and risk management.

Key focus areas during the year

During the financial year, the committee focused on:

- Continuously evaluating internal financial reporting controls
- Considering group tax matters
- Evaluating the integrity and effectiveness of financial and non-financial reporting
- Considering the group's impairment assessments
- Reviewing going-concern assumptions, solvency and liquidity testing and the proposed dividend consideration
- Assessing the impact of changes to accounting standards
- Assessing the suitability of the finance function, internal auditors and external auditors
- Ensuring the group is able to report against the requirements set out in the CSRD due to the compliance required by Prosus.

Key focus areas going forward

The committee's key focus for FY26 includes:

- Assessing the impact of changes to accounting standards
- Assessing the impact of changes to accounting standards
- Ensuring group reporting is in accordance with JSE Listings Requirements and any other requirements which arise due to Naspers' listings
- Ongoing compliance with King IV
- Focusing regularly on the group's working capital requirements and ensuring the group and its subsidiaries continue to operate as going concerns
- Reviewing and monitoring accounting for potential mergers, acquisitions and disposals and the conduct of impairment tests
- Ensuring the group is able to report against the requirements set out in the CSRD due to the compliance required by Prosus.

Details of key audit matters and actions taken or conclusions reached appear on pages 54 to 56.

Steve Pacak
Chair: Audit committee

21 June 2025

Key audit matter	How the matter was addressed in the audit
Valuation of goodwill and investments in associates	
The consolidated financial statements include the following material assets as at year-end: » Goodwill, included in note 7, amounting to US\$1.2bn. » Investments in associates, included in note 10, amounting to US\$41.5bn. For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash-generating units (CGUs) and whenever there is an indication of impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36). For investments in associates, the group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment. Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US\$9m for investments in associates.	For goodwill, we have performed a risk assessment to determine whether there is a risk of impairment, which included, among others, the following procedures: » Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls. » Obtained management's impairment tests for the respective CGUs: – compared the recoverable amounts to the carrying amounts to determine the significance of the headroom – evaluated sensitivities in management's key assumptions that could cause a substantial change to the recoverable amount – for certain CGUs with limited headroom we, with assistance of our valuation specialists, benchmarked the market multiples of the assets with peer companies. » Evaluated internal and external factors per CGU with respect to the prevailing macroeconomic conditions and their impact on management's projections and estimates applied. » Tested the disclosures provided by the group in the notes to the consolidated financial statements in accordance with IAS 36.

Committee reports continued

Key audit matter	How the matter was addressed in the audit
Valuation of goodwill and investments in associates continued	
Due to the magnitude of these assets held by the group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements. There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist. Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter.	For investments in associates in the consolidated financial statements, our audit procedures over management's impairment indicator assessment, included, among others, the following: » Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls as a basis for our substantive audit approach. » Evaluated management's impairment indicator assessment with a focus on addressing the risk that there may be objective indicators of a significant or prolonged decline in value which may not have been identified by management by considering, among others, quoted share prices for listed assets, actual financial performance in the current year against the budget and prior year. We also considered if there are any other internal or external factors that could have an impact on the valuation of these assets. » Where the carrying value for material listed investments in associates exceeded the quoted year-end share price, we assessed if there was any objective evidence of a prolonged or significant decline in the price. This assessment included an evaluation of various considerations but not limited to share price movements over the year, financial performance and any other external factors. » Tested the disclosures provided by the group in the notes to the consolidated financial statements in accordance with IAS 36. The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Key audit matter	How the matter was addressed in the audit
Accounting for the equity accounted investment in Tencent	
The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2025 is US$36.5bn. Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag-period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for. The accounting policy for lag-period accounting has been disclosed in note 3 of the consolidated financial statements. As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 1% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the group's open-ended share-repurchase programme from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share. The disposal of a net 1% (inclusive of Tencent's own share buy-back programme) resulted in a US$6.0bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value. The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period. Therefore, we considered the accounting for the investment in Tencent as a key audit matter. The disclosure related to the impact of Tencent on the group's results is included in notes 5, 6 and 10 of the consolidated financial statements.	We performed, among others, the following procedures: » Tested the design and implementation of the controls in place to review the calculation which includes the lag adjustments and gain on partial disposal calculations of the investment in Tencent, as a basis for our substantive audit approach. » Obtained the equity accounted results recorded by the group and reconciled them to the audited 31 December 2024 financial statements of Tencent. » Assessed management's accounting policy for lag-period accounting. » Tested the appropriateness of the lag-period adjustments based on Tencent's publicly available first quarter financial information for the period ended 31 March 2025, as well as input from the component team to obtain evidence that material lag-period adjustments were appropriately accounted for. » Independently evaluated the accounting policies of Tencent to those of the group to identify material differences with IFRS Accounting Standards. » Tested the appropriateness of the accounting and reperformed the calculation underlying the gain on partial disposal of the investment in Tencent and agreed the transaction to external supporting documentation such as bank statements, share certificates and external public information. » Tested the disclosures provided by the group in the notes to the consolidated financial statements in accordance with IAS 28. The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Committee reports continued

Key audit matter	How the matter was addressed in the audit
Significance of share-based compensation schemes and valuation of share-based payments	
The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors. The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. In estimating the fair value of options, management uses assumptions relating to risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses. All awards are granted subject to the completion of a requisite service (vesting) period by employees. In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations. Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter. The disclosure of the SBPs is included in note 38 of the consolidated financial statements.	We performed, among others, the following procedures in respect of the share-based payment schemes: In relation to the option fair value, we: » Obtained an understanding of management's approach, model and assumptions in determining the option grant date fair value of equity-settled SBPs. » Evaluated whether the approach is in line with IFRS 2 *Share-based Payment* (IFRS 2). » Tested the design and implementation of relevant controls, as a basis for our substantive audit approach. » With the assistance of our internal valuation specialists, we evaluated the reasonability of the key inputs into the option fair value models including: – risk-free rates – expected volatility rates – dividend yields – forfeiture rates. » For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the individual share price of the underlying business with reference to the valuations performed by management's expert and the outstanding number of shares of the relevant scheme. In relation to the valuation of the unlisted shares, we: » Evaluated the competence, capabilities and objectivity of management's experts utilised in performing the valuations. » With the support of our internal valuation specialists, we obtained an understanding and assessed the reasonability of the valuation methodology applied by management's expert in determining the enterprise value of the schemes with unlisted shares. We evaluated whether the disclosures were in compliance with the disclosure requirements of IFRS 2. The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Risk committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	3
F Bloisi[1]	Executive	2
RCC Jafta	Independent non-executive	3
AGZ Kemna	Independent non-executive	3
NJ Marais[2]	Executive	3
B Sgourdos[3]	Executive	2

1 Appointed on 10 July 2024.
2 Appointed on 29 April 2025. Attended as management.
3 Retired on 30 November 2024.

Mandate

The committee assists the board in its oversight of the management of risk and risk governance in the group. In addition, the PayU risk management committee and iFood risk advisory committee reports to this committee to ensure management receives external independent advice and acts as an independent guardian to the risk committee on related matters.

Key focus areas during the year

» Recognising material risks to which the group is exposed and ensuring that the culture, policies and systems are implemented and functioning effectively, including credit and merchant risk
» Implementing and monitoring the processes of risk management and for integrating this into day-to-day activities
» Ensuring risks are adequately identified, evaluated and managed at the appropriate level in each business, and that their individual and joint impact on the group is considered via the enterprise-wide risk management process
» Monitoring the business insurance profile and insurance claims in progress
» Particularly focusing on data privacy, cybersecurity, sustainability, tax and intellectual property.

Details of how we manage, govern and monitor information and technology, and compliance appear on pages 119 to 125.

Details of how risk, compliance, and information and technology are managed to result in the objectives recommended by King IV contained in the King IV Application Report.

Key focus areas going forward

An ongoing focus on managing changes in the risk environment, particularly for legal compliance, tax, sustainability and information, as well as technology-related risks such as cybersecurity, data privacy and use of data-driven technologies.

Steve Pacak
Chair: Risk committee

21 June 2025

Committee reports continued

Social, ethics and sustainability committee

Members	Capacity	Attendance at meetings
D Meyer (chair)	Independent non-executive	2
F Bloisi[1]	Executive	1
MI Davidson[2]	Executive	1
RCC Jafta	Independent non-executive	2
FLN Letele[3]	Independent non-executive	2
P Mahanyele-Dabengwa[4]	Executive	0
V Sgourdos (alternate)[5]	Executive	2
JDT Stofberg[6]	Independent non-executive	2
Y Xu[7]	Independent non-executive	2

1 Appointed on 10 July 2024, resigned on 1 July 2025.
2 Retired on 9 September 2024.
3 Resigned on 31 March 2025.
4 Appointed on 1 July 2025.
5 Retired on 30 November 2024.
6 Resigned on 1 July 2025.
7 Appointed on 24 April 2024.

Mandate

The committee fulfils statutory duties set out in regulation 43 of the Companies Act, has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. It assists the board in developing and supervising the implementation of a long-term value-creation strategy, by bringing to the board's attention relevant sustainability matters and other relevant stakeholder interests.

Key focus areas during the year

- Skills and other programmes aimed at the educational development of employees
- Employment philosophy and how it is founded on promoting equality and preventing unfair discrimination
- Labour practices and policies, and how these compare to the International Labour Organization on decent working conditions
- Corporate social investment programmes, including details of donations and charitable giving
- The progress of addressing the principles of the UN Global Compact and OECD guidelines
- Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws
- CSRD readiness.

Key focus areas going forward

The committee recognises that areas in its mandate are evolving and that management's responses will also adapt to changes in the ESG agenda. Legislation on ESG matters is rapidly developing. Particular attention will be paid to the group's journey to compliance with the evolving ESG legislative landscape.

Management will continue to improve techniques in how it reports to the committee on responsible corporate citizenship, sustainability and the gig economy, using ever-evolving legislation. Accordingly, the group will continue to enhance the way it reports on corporate citizenship and sustainability to its stakeholders in the integrated annual report.

Debra Meyer
Chair: Social, ethics and sustainability committee

21 June 2025

Nominations committee

Members	Capacity	Attendance at meetings
RCC Jafta (chair)	Independent non-executive	2
JP Bekker	Non-executive	2
HJ du Toit	Independent non-executive	2
CL Enenstein	Independent non-executive	2
R Oliveira de Lima	Independent non-executive	2

Mandate

The committee assists the board in ensuring effective performance of the board, its committees and directors. It reviews the composition of the board and its committees and recommends suitable candidates to fill vacancies in these governance structures, and reviews continuous development programmes for directors.

Key focus areas during the year

- Evaluating the board composition to ensure it appropriately reflects the required skill set and diversity in accordance with the board diversity policy and the Dutch gender diversity act
- Assessing the composition of the board to execute its duties effectively
- Assessing the impact of newly enacted gender-diversity legislation in the Netherlands
- Assessing the effectiveness of the board, its members and committees through a board-evaluation process
- Evaluating the performance and independence of the company secretary.

Key focus areas going forward

Focus areas for the committee going forward will include:

- Assessing the composition of the board to execute its duties effectively
- Evaluating the board, including structure, size, composition, balance of skills, experience and diversity of the board and its committees.

Rachel Jafta
Chair: Nominations committee

21 June 2025

Committee reports continued

Human resources and remuneration committee

Members	Capacity	Attendance at meetings
CL Enenstein (chair)	Independent non-executive	5
JP Bekker	Non-executive	5
R Oliveira de Lima	Independent non-executive	5

Mandate

The committee assists the board in ensuring remuneration policies and practices are aligned to the company's objectives for value creation and benchmarked to ensure fairness and competitiveness in remunerating employees to attract and retain key talent and critical skills required to deliver business goals and results.

Making executive pay decisions

OUR PAY PRINCIPLES

Pay for growth
Achieve the business plan

Attracting and retaining talent
Fair, responsible, consistent

Shareholder alignment
Longer term

INPUTS

Market situation – benchmarking

Individual performance as per STI	Business performance	Willis Towers Watson (WTW) and FW Cooke data high-tech sector and general industry	AON Radford data high-tech sector	Peer group	Scenario analysis
When making executive pay decisions, we consider the individual's performance and the performance of the business.		We partner with local data providers in the countries in which we operate and with these two global providers of benchmarking information. Survey coverage is specifically strong in the US, Western Europe and in high-growth markets. We access its general industry and high-tech surveys, including media and technology.		Where appropriate and available, we look at publicly disclosed data that are more or less comparable in the ecommerce, consumer internet, food-delivery and social media sector.	The committee undertakes a thorough assessment to ensure that targets on variable incentives are sufficiently stretched in the context of potential remuneration delivered, and applies judgement so that the remuneration policy continues to achieve its objectives of aligning pay with the long-term performance of Naspers and shareholder outcomes.

OUTPUTS

Committee deliberation

Pay decision

Key focus areas during the year

Refer to the remuneration report. We set out below the process through which the committee makes executive pay decisions:

Key focus areas going forward

Key focus areas for the year ahead include:

» Continued engagement with shareholders on remuneration topics
» Ongoing monitoring of market developments to ensure our remuneration structure allows us to compete globally for talent and that our offering is compelling, fair and responsible
» Ensuring remuneration is linked to shareholder value
» Achieving an appropriate mix of longer-term incentives, including those to which explicit performance conditions are attached.

Remuneration report

Having achieved its objectives for the financial year, the committee sets out remuneration disclosure in the remuneration report, comprising our overarching remuneration policy for executive directors and non-executive directors, and commentary on how it has been implemented during the year. The remuneration report is prepared in accordance with the requirements of King IV. It is divided into three sections (background statement, remuneration policy and implementation) and is detailed on pages 59 to 81.

Craig Enenstein
Chair: Human resources and remuneration committee

21 June 2025

Remuneration report

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly.

Dear shareholder

I am pleased to present the remuneration report for FY25. This details current remuneration policies as approved by shareholders in August 2024, and describes how the policies have been put into practice in FY25.

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly. This policy and underlying principles support our long-term sustainable business growth in the diverse markets in which we operate. The perspective and input of our stakeholders are considered in establishing and implementing the remuneration policy.

At the time of Fabricio Bloisi's appointment as chief executive officer in July 2024, we disclosed a remuneration package carefully structured to support our long-term strategic priorities and align with shareholder interests. Effective 10 July 2024, Fabricio receives a base salary and an annual short-term incentive (STI) opportunity, contingent on the achievement of demanding financial, operational, and strategic performance goals. In addition, he was granted long-term incentives (LTIs) that span the full four-year term of his appointment, including performance share units (PSUs) and stock appreciation rights (SARs). The package also includes a one-time 'moonshot' award, designed to incentivise exceptional value creation. This award will only vest if, by 30 June 2028, Prosus' market capitalisation has at least doubled and been sustained for 12 months, and the company's total shareholder return (TSR) exceeds the median of a defined peer group. Overall, the structure reflects our commitment to pay for performance, long-term value creation, and alignment with shareholders.

Business performance

On a consolidated basis, total revenue from continuing operations increased by US$750m, or 12% (20%), from US$6.4bn in the prior period to US$7.2bn. This was primarily due to strong revenue growth in Classifieds and Food Delivery. Consolidated aEBIT of US$130m reflects a sizeable US$284m year-on-year (YoY) improvement. We have been particularly active in managing our businesses to remain on track to deliver against our published financial commitments. In addition, we have made uncompromising decisions on capital allocation, including reallocating capital away from those companies with no clear path to profitability, recognising that growth is still essential.

The group's free cash inflow was US$968m, a sizeable YoY improvement. Tencent remains a meaningful contributor to cash flow via a stable dividend of US$1.0bn.

These performance outcomes are directly reflected in the executive's remuneration schemes. Annual STI outcomes for executives are linked to financial metrics such as revenue growth, trading profit, and cash flow, while LTI awards – comprising PSUs and SARs – are aligned with sustained value creation and shareholder returns. The year's financial progress, along with strategic portfolio management, forms a key part of assessing performance against these incentive frameworks.

Feedback from our shareholders

The group remains committed to ongoing dialogue with shareholders and seeks their views in an annual remuneration roadshow as well as regular engagements throughout the year.

During last year's roadshow, and following the appointment of Fabricio Bloisi as chief executive, some shareholders raised a few concerns, including the absence of a discount-linked incentive in LTIs, the quantum and design of the moonshot award and the complexity of existing LTIs. There were also differing shareholder views on whether performance incentives should be tied to the group's overall results, including Tencent, or focused solely on the ecommerce portfolio. In addition, some shareholders questioned the robustness of the vesting thresholds for PSUs and proposed the introduction of minimum performance floors. Lastly, some shareholders requested more transparency on the ecommerce valuation process or reliance on market data as opposed to a third-party valuation process.

The board and management take this feedback seriously. The remuneration committee has carefully considered these views and has incorporated several enhancements to the remuneration framework in response. Notably, for FY25, we have reintroduced a discount-linked objective in the STI.

FEEDBACK

We welcome shareholder feedback and will continue to incorporate shareholder views in our remuneration policy and plans.
Email: InvestorRelations@naspers.com

Remuneration report continued

Despite significant efforts – including a substantial share-repurchase programme that returned US$12bn in FY25 to shareholders – the group's net asset value (NAV) discount widened by five percentage points, increasing from 37% to 42% over the course of the year. As the outcome reflects a deterioration in the discount rather than an improvement, the performance condition tied to this objective was not met. In line with the performance-based design of the STI framework, this results in a zero payout for this component of the CEO and previous CFO's incentive, reinforcing the company's commitment to pay-for-performance principles and shareholder alignment. Discount management remains a key strategic priority for both management and the board, and sustained efforts to address it will continue in the year ahead.

How we have addressed this feedback

In line with shareholder feedback, over the past few years we have made several changes to our compensation programmes:

- Included a discount-related goal in CEO and CFO STI objectives
- Introduced PSUs linked to total shareholder return with clear performance conditions
- Enhanced disclosure on STIs and LTIs: in particular, disclosing the performance peers and metrics for PSUs and adding disclosure on how payout decisions in STIs are determined and, retrospectively, disclosing STI targets
- Reviewed PSU plans against the context of external market and technology-specific industry data on PSU design, performance measurements and associated payouts. The committee approved the updated peer group, broadening the performance benchmark beyond industry peers and further aligning executive pay with long-term shareholder interests
- For PSUs, the committee approved adjusting the payment threshold from 25% to 30% for future awards in existing plans.

Executive director changes

Following a comprehensive selection process, the boards unanimously approved the appointment of Fabricio Bloisi as the chief executive and executive director with effect from 10 July 2024.

On 30 November 2024, Basil Sgourdos stepped down as chief financial officer (CFO) and financial director on the boards of Naspers and Prosus. He agreed to assist with the transition after this date, remaining as a consultant to the group until 31 December 2025. On 1 December 2024, Nico Marais assumed the role of the interim chief financial officer. Nico was appointed the chief financial officer on 29 April 2025 and is nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. His remuneration is set out on pages 78 and 79.

The board of directors has nominated Phuthi Mahanyele-Dabengwa for appointment as an executive director of Prosus at the next annual general meeting. With effect from 1 April 2025, she was appointed as an executive director of Naspers Limited.

Details of remuneration are disclosed on pages 69 to 81. Remuneration for Fabricio Bloisi (CEO) is disclosed from 10 July 2024 to 31 March 2025 and for Basil Sgourdos (CFO) from 1 April 2024 to 30 November 2024.

Craig Enenstein
Chair: Human resources and remuneration committee

21 June 2025

Key focus areas during the year

- Remuneration for the newly appointed CEO and CFO
- Reflecting business performance in FY25 remuneration decisions
- Setting annual STI targets, including sustainability goals, that are measurable, sufficiently stretched and linked to the group's strategy
- Continuing engagement with shareholders on remuneration topics and making design and disclosure adjustments in response, where appropriate
- Monitoring market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

Structure of report

In compliance with King IV, this report is split into the following sections:

- Background and policy: A detailed view of our approach to remuneration and information on the components of our executive pay packages.

Read more on page 61.

- Implementation of remuneration policy: Sets out information on how we implemented our policy for FY25.

Read more on page 66.

- Looking forward: sets out proposed remuneration in FY26 for approval by shareholders.

Read more on page 77.

Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.

- Exchange rate used throughout this section EUR/US$1.0818.

Background and policy

Philosophy

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for growth and alignment with shareholder value creation drives all our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. We believe in a level playing field for our people across all our business operations, so we strive to pay fairly and responsibly. As much as possible, the structure of our pay is consistent, regardless of seniority, ensuring equality of pay structures across all employees.

In the committee's view, the remuneration policy achieved its stated objectives in the year under review.

Five key principles guide our remuneration approach

Paying for growth	Shareholder alignment	Achieving the business plan	Consistency and equality	Attracting and retaining talent
Bigger rewards for those who make the greatest contribution.	Alignment with desired shareholder outcomes.	Incentivising the achievement of strategic, operational, sustainability and financial objectives in the short and longer term.	Equal and transparent pay for equal work.	Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way.

Fair

Equitable
Equal pay for work of equal value

Relevant
Linked to personal, team and company performance

Rational
Fairness and promoting a diverse and inclusive work environment and society

Responsible

Independent
With oversight, top-down via the board

Managed
All employee pay decisions are properly overseen

Considered
We apply judgement, avoiding formulaic appraisals that could lead to unacceptable outcomes

Sustainable
Remuneration designed with sustainability in mind

Ensuring pay equality is embedded in the way we work. Through regular analyses, we compare compensation levels for groups of people performing similar jobs. We conduct calibrations across the group as a standard process before (annual) reward decisions are taken, working to close unjustified pay gaps, should they exist. At all levels, we ensure our pay practices around the world are fair, competitive and above local minimum-wage standards. We ensure critical benefits and protection for our entire workforce are in line with the markets in which we operate.

Policy

A global market for talent and competitive quantum

We are a global company operating in highly competitive industries and geographies. As such, our remuneration practices are positioned within a global technology landscape and may differ from conventions typically observed in the Dutch market. Executive talent is sourced from leading global organisations in the consumer internet and technology sectors, and our remuneration approach reflects the scale, complexity and strategic demands of operating at this level.

The quantum of remuneration for executive directors is determined based on the scope and responsibilities of their roles, the experience and capabilities of the individuals, and their sustained performance. A critical component of this process is benchmarking against relevant peer groups in global technology and internet sectors, using market data and insights from independent advisers, including Willis Towers Watson and FW Cook. These benchmarks ensure that our total remuneration opportunity – comprising base salary, STIs, LTIs, pensions and benefits – is competitive, market-aligned and capable of attracting and retaining world-class talent.

By rewarding executives through a carefully structured mix of fixed and performance-related pay, we aim to align executive and shareholder interests, promote long-term value creation, encourage shared ownership, and support the retention of high-performing executives.

In this section, we outline our remuneration policy in detail.

Pay for growth

Remuneration for our executive directors (CEO, CFO and employees) comprises base salary, STI, LTI, pension and other benefits.

Our pay design links to our pay principles

	Pay for growth	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent
Fixed remuneration	✓	✓	✓	✓	✓
STI* – Annual performance-related incentive	✓	✓	✓	✓	✓

Fixed remuneration

- Base salary reflects contribution of the individual and market value of the role
- Paid monthly in cash
- May be reviewed annually; any increase typically effective from 1 April each year
- Benefits typically include pension, medical insurance, life and disability insurance.

STI* – Annual performance-related incentive

- Discretionary annual performance-related incentive with performance measures tailored to the executives' roles and responsibilities
- Sustainability goals are set for the short and longer term
- Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for the CEO and CFO
- The committee thoroughly assesses whether targets are rigorous and sufficiently stretched
- STI payout is typically below the maximum 100% opportunity
- Any STI payout is made in cash
- The committee has the discretion to apply judgement in making appropriate adjustments to an annual bonus
- The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary.

* *Malus and clawback provisions apply to STI and LTI.*

Background and policy continued

Short-term incentives

The STIs are designed to reward executive directors, including the CEO and CFO, for the achievement of annual financial, operational, and strategic objectives that support the company's annual goals. The STI operates on a one-year performance cycle, with targets set at the start of the fiscal year and payouts made in cash following year-end performance assessments. Performance is evaluated using a balanced scorecard approach, incorporating financial metrics (eg, revenue growth, profitability), operational KPIs, progress on strategic initiatives, and ESG outcomes. These targets are intended to be stretching yet achievable, reflecting the company's priorities and its commitment to responsible growth.

Participation in LTI plans[1]

Our current remuneration policy provides for three types of LTIs: PSUs, global ecommerce SARs and stock options (SOs). These form a significant component of total executive remuneration and are structured to drive long-term value creation, reinforce alignment with shareholder interests, and retain high-performing leaders.

Award determination

Before determining the size and structure of any LTI award, the remuneration committee carefully considers three key factors:

- **Superior business performance** over the executive's tenure, evidenced by long-term value creation for the company and its shareholders
- **Strong individual contribution**, reflecting consistent leadership and delivery against strategic objectives
- **Market competitiveness**, benchmarked against relevant industry peers with guidance from external advisers such as Willis Towers Watson and FW Cook.

LTI design and alignment

LTI awards are 'at risk' and directly linked to long-term company performance:

- **100% of the executive directors' LTI outcomes** depend on performance conditions, including business results, valuation of underlying assets, and other relevant metrics
- **PSUs** are linked to relative business performance and only vest if predefined conditions are met, ensuring alignment with shareholder returns
- **SARs and SOs** become exercisable only if there is a meaningful increase in the value of the underlying assets, reinforcing the focus on sustainable value growth.

Structure and governance

Participation in LTI plans is discretionary and not guaranteed. Awards are governed by detailed scheme rules and oversight by independent trustees to ensure transparency, fairness, and alignment with broader stakeholder interests.

Strategic weighting

Our executive remuneration is deliberately weighted toward LTIs. Each element plays a distinct role in supporting our long-term growth ambitions, fostering sustained performance, and securing alignment with shareholder outcomes.

RSUs are not applicable to executive directors but may be awarded selectively to other employees. All executive director remuneration packages, including LTI participation, are benchmarked regularly against global peers to ensure competitiveness and fairness.

1 *At 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alphabet, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, FSN Ecommerce (Nykaa), IAC, Grab, LY Corporation, Match group, Mercado Libre, Meta Platforms, Ocado group, One97 Comms, PayPal, Pinterest, Rakuten group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Wayfair, Zalando SE, Zillow group and Zomato.*

Background and policy continued

'Moonshot' award to the CEO

The 'moonshot' award is a one-time, performance-based incentive introduced by Prosus in 2024 as part of its revised executive remuneration policy for the CEO.

Designed to motivate the CEO to achieve extraordinary shareholder value creation, the award is contingent upon meeting two stringent performance criteria over a four-year period from 10 July 2024, to 1 July 2028.

Strategic intent

The 'moonshot' award is a mechanism to attract and retain top executive talent capable of delivering transformative growth. By setting ambitious performance targets, the company aims to ensure that the award is earned only through exceptional achievement, thereby aligning executive rewards with shareholder interests.

Award structure and performance conditions

The 'moonshot' award has a face value of US$100m at the time of grant. To qualify for the award, the CEO must fulfil both of the following conditions:

- **Doubling of market capitalisation**: The group's aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US$) is doubled or better within a four-year period and that value is maintained for a minimum of one year
- **Relative total shareholder return (TSR)**: The group's net value creation over the four-year term measured in US$ in terms of total shareholder returns compared to the TSR peer group[1] beats the 50th percentile.

These conditions are designed to ensure that the award is granted only in the event of exceptional company performance, aligning the CEO's incentives with substantial shareholder returns.

Further details on the 'moonshot' award can be found on page 70 and on our website at **www.naspers.com/investors**.

Blend of LTI	PSU	Global Ecommerce SAR	SOs
Plan characteristics	A performance share award transferred to participants after time restrictions have passed, and vesting in full on the fourth anniversary of the grant, subject to the performance condition being met.	A right to benefit from any increase in value of the business unit over which an award is made. Vests annually over four years.	A right to buy a company share at a pre-agreed price. Vests annually over four years.
Performance	Achievement of the performance condition is assessed by the human resources and remuneration committee based on total shareholder return (TSR) or CAGR, and validated by the valuations subcommittee as per the process described on page 67. The PSU conditions for the CEO are based on TSR, and described in full on page 70. The level of achievement relative to the performance condition at the end of the performance period drives the number of shares that ultimately will vest: » At threshold performance: Only 50% of the allocated shares will be awarded if the performance is at the 30th percentile or better of the peer group[1] (which is an increase from the 25th percentile that previously applied) » At target performance: 100% of the allocated shares will be awarded if the performance is at the median or better of the peer group » At maximum performance: 200% of the allocated shares will be awarded if the performance is at the 75th percentile or better of the peer group. The PSU threshold level of achievement was set at the 30th percentile above, aligned with international best practices and considering the highly competitive set of comparator companies[1]. If the threshold level of performance is not achieved, no shares are awarded to the participant. If above-maximum performance is achieved, no more than 200% of allocated shares are awarded.	Embedded performance hurdle as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce businesses (excluding Tencent) between grant and vesting/exercise.	Embedded performance hurdle as there is no value to be gained unless there is an increase in share value between grant and vesting/exercise.
Settlement	Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers[2] shares are delivered[3] on vesting.	Gains, if any, are settled in cash.	On exercise, SOs are settled in Naspers or Prosus shares[3,4].
Focus on longer-term value creation	Value driven by longer-term outcomes. The board remains committed to continuing on the journey of long-term value creation by the group. To emphasise that intent, FY26 remuneration will be adjusted accordingly. Further details are on page 74.	Third-party valuation driven by longer-term projections.	Market cap represents longer-term value.
Aligned with shareholder interests	PSUs align business strategy, objectives and other elements with executive compensation and shareholder returns.	Incentivises value creation in underlying Ecommerce businesses (excluding Tencent).	Aligned with shareholders, incentivising executive management to reduce discount to net asset value (NAV).

1 As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.
2 The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.
3 Shares are purchased in the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.
4 See page 67 for details on the valuation process.

Background and policy continued

PSU How does a performance share unit (PSU) work?

Granted: Performance conditions and vesting period specified at grant

Measurement period → Continued employment

Anniversary of grant → Assessment of performance → If yes → Vesting of PSUs based on level of performance (0% to 200% of awarded PSUs)

The vesting of a PSU is determined after the performance period, taking into account certain business performance conditions. PSUs will vest between 0% and 200% depending on the level of performance. If the threshold level of performance is not achieved, no shares will vest. If the performance metric is not met, the committee has the discretion to extend the measurement period.

SAR How does a share appreciation right (SAR) work?

Granted: 10 000 SARs at a value of US$10 each

Percentage of SARs vesting → Date → Total number of SARs vested	25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
	2 500	5 000	7 500	10 000

To illustrate: Two years after grant date, employees, assuming they did not exercise their first 2 500 after year one, may exercise 5 000 of their 10 000 SARs. If the value of an SAR at this point has increased to US$14, the employee made a gain of US$4 per SAR, giving the employee a total gain of US$20 000 (5 000 SARs x US$4 gain per SAR). So, if exercised, the employee would be awarded a value of US$20 000. If there is no increase in SAR value, there is no gain to the participant.

SO How does a stock option (SO) work?

Granted: 400 SOs, and closing price on grant date is US$100 per scheme share

Share percentage of SOs vesting → Date → Total number of SOs vested	25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
	100	200	300	400

To illustrate: Two years after grant date, employees, assuming they did not exercise their first 100 after year one, may exercise and pay for 200 scheme shares, ie US$100 x 200 = US$20 000. If the market price of a scheme share has increased to US$120, and the employee decided to sell, that is a gain of US$20 per share. This means the employee shares in the success of the group by earning a benefit of US$4 000, ie US$20 x 200 scheme shares. If there is no increase in share value, there is no gain to the participant.

RSU How does a restricted share unit (RSU) work?

Granted: 200 RSUs

Percentage of RSUs vesting → Date → Number of RSUs vested and settled per year	25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
	50	50	50	50

To illustrate: One year after grant date, if the market price of a share has increased to US$120, the employee will automatically share in the success of the group by earning a benefit of US$6 000, ie US$120 x 50 RSUs.

Background and policy continued

Stakeholder engagement

Shareholder voting at annual general meetings

	2024 (% in favour)	2023 (% in favour)	2022 (% in favour)
Remuneration report	**88.1**	89.95	90.91
Remuneration policy[1]	**88.2**	89.64	90.39
Non-executive directors' remuneration[1]	**99.8 – 99.9**	99.89 – 99.99	99.37 – 99.51

Percentages included above relate to votes for N ordinary shares and A ordinary shares exercised at the annual general meeting.

We have outlined the committee's decision process on remuneration on page 58.

Post publication of the FY24 remuneration report and voluntary disclosure of an incoming CEO's remuneration, the committee chair, head of investor relations, group company secretary and head of rewards engaged with key stakeholders on the group's remuneration policy and implementation report.

The primary feedback from our engagements was the inclusion of the discount-linked incentive, reduction of the long-term incentive plans' complexity and the introduction of publicly available performance conditions that can be independently tracked.

Executive directors

Recruitment policy

On appointing a new executive director, their package will be in line with our remuneration policy and the market.

Termination payment

The agreement with the CEO includes a gross termination payment equal to 12 months' base pay payable if the agreement ends prior to the end of its term at the initiative of Prosus.

The retirement benefits of the previous CFO are described on page 73. The agreement with the new CFO includes a gross termination payment payable under the same conditions as set out above with respect to the CEO.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs awarded to executive directors and the CEO's direct reports (in line with article 135(6) and (8) of Book 2 of the Dutch Civil Code and our remuneration policy). All or part of the unpaid STI and unvested LTI may be modified or cancelled. In addition, all or part of the vested LTI may be claimed back. Malus and clawback provisions may be invoked for certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or direct reports of the CEO.

1 *In 2022, the resolution regarding adoption of the remuneration policy of the executive and non-executive directors was put to shareholders as a single item. In 2023, no amendments to the remuneration policy were proposed and it was therefore not put to shareholders.*

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Fabricio Bloisi
Date of appointment at the group	10 July 2024
Date of appointment to current position	10 July 2024
End date of current appointment	30 June 2028
Employer notice period	Six months

Other non-executive roles

Executive directors do hold board positions outside the Prosus and Naspers groups. These are assessed by the chair of the board and committee to ensure they are appropriate.

Non-executive directors

The fee structure for non-executive directors has been designed to ensure we attract, retain and appropriately compensate a diverse and internationally experienced board of non-executive directors, given the highly competitive global markets in which we operate.

Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility for effective control of the company. They may also receive an additional fee for group board committees and subsidiary boards, to reflect additional responsibilities and associated time commitments. Remuneration is reviewed regularly and not linked to the company's share price or performance.

Non-executive directors do not qualify for share allocations under the group's incentive schemes.

The remuneration of non-executive directors is determined after regular benchmarking that primarily considers international comparators in the ecommerce sector, with comparable company size as well as the top 10 AEX-listed and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers. The split was determined based on the underlying assets and amount of time required to sufficiently fulfil their dual responsibilities.

For more information on terms of appointment, retirement and re-election of non-executive directors, refer to page 50.

Investing for sustainable long-term value creation

Naspers competes with tech companies of every size in the consumer internet industry worldwide. To compete effectively, our assets need to reach scale – in user numbers and markets served – relatively quickly. For Naspers, this translates to significant investment and support through their early loss-making years: our diverse portfolio allows us to sustain this investment phase or divest from assets that no longer meet our stringent criteria. This is a strategic choice as we search for entrepreneurs who can build global tech leaders addressing societal needs in high-growth markets. At the same time, we have an obligation to shareholders who entrust their capital to Naspers to create sustainable, long-term value through disciplined capital allocation and robust financial performance. It is appropriate to incentivise management to find the correct balance between investing for growth and competing effectively.

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

We outline how our remuneration policy was implemented in FY25 and how we intend to implement the policy in FY26. All decisions on remuneration have been made in line with our remuneration policy for this financial year and reflect our business performance.

Compensation is substantially 'at risk' and longer term

The human resources and remuneration committee emphasises the importance of aligning the remuneration outcomes of our executive directors to pay for growth and shareholder value creation. That is why our remuneration structures are highly 'at risk', with a strong focus on the long term.

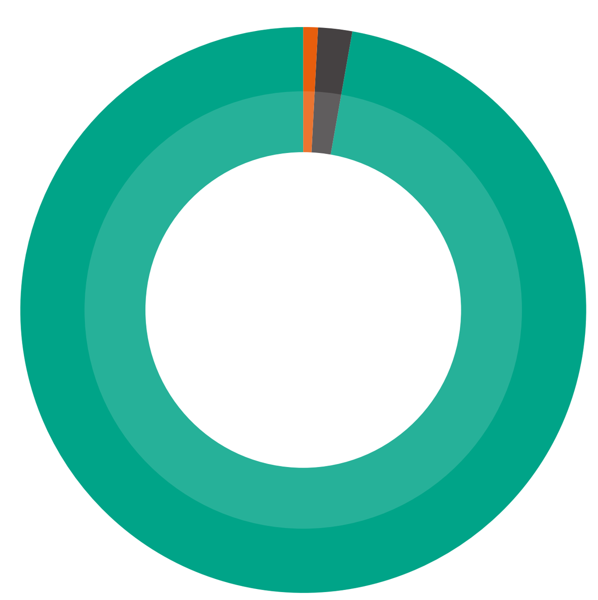
Remuneration mix awarded in FY25

At the time of appointment of the new CEO in July 2024, the group has disclosed his remuneration.

Key components of the FY25 CEO's remuneration:

- An annual salary
- An annual STI with clearly defined financial, strategic, operational and sustainability goals
- A once-off long-term incentive award that focuses on LTI creation consisting of:
  - PSUs based on total shareholder return (TSR) against a highly competitive set of peers (split into 30% Naspers and 70% Prosus), incentivising management on the performance of the stock
  - Ecommerce SARS vesting annually at 25% each year over the four-year term, incentivising on performance of Ecommerce portfolio, excluding Tencent.
- Special once-off moonshot award to build shareholder value at an exceptional and peer-beating pace with a US$100m award triggered only when two conditions are met simultaneously:
  - the group's aggregate market capitalisation is doubled or better within a four-year period between 10 July 2024 and 30 June 2028 – and that value is maintained for at least one year following
  - the group's net value creation over the four-year term in terms of total shareholder returns compared to the peer group[1] beats the 50th percentile.
- The committee will adjust the group market cap calculation at the time of the final measurement to make allowance for any events, which would theoretically increase, but not create real aggregate new value, or decrease the group market cap (eg rights offers, acquisitions for shares, distribution of assets or cash to our shareholders, special dividends, spin-offs, etc).

Fabricio Bloisi (%)*



Business performance and remuneration outcomes

	FY25 (%)	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)	CAGR[2] (%)
Company performance						
aEBIT	**>100**	78	(19)	(>100)	53	157[5]
Organic revenue growth	**21**	19	16	16	61	17[6]
Ecommerce share price growth	**8**	2	(24)	(22)	55	(10)
CEO*						
Cash[3] YoY change	**(64)**	(35)	145	(13)	5	(16)
LTI[4] YoY change	**276**	100	(100)	(3)	(2)	44
CFO						
Cash[3] YoY change	**(29)**	(40)	98	(9)	5	(7)
LTI[4] YoY change	**(100)**	100	(100)	(2)	17	(100)
Employees						
Global (including LTI)[4]	**307:1**	129:1	237:1	340:1	316:1	
Netherlands (including LTI)[4]	**38:1**	16:1	30:1	40:1	19:1	
Global (excluding LTI)	**25:1**	47:1	112:1	71:1	75:1	
Netherlands (excluding LTI)	**4:1**	6:1	22:1	14:1	6:1	
Average remuneration per full-time employee	**US$62 603**	US$65 308	US$62 819	US$55 088	US$44 252	

Refer to page 18 for more details.

1 Includes continuing operations (excluding a portion of OLX Autos).
2 Period CAGR is between FY21 and FY25.
3 Base salary + benefits + actual bonus payout, using the currency in which the CEO and CFO (US$) is paid.
4 Fair value at grant, using the currency (US$) in which we grant LTIs.
5 aEBIT has grown 157% from an aEBIT of -US$233m in FY21 to US$130m in FY25.
6 CAGR excludes OLX Autos and Avito and is calculated by taking FY21 as the starting value and FY21 plus the sum of the YoY organic growth from FY21 to FY25 as the ending value.
* CEO Fabricio Bloisi (based on actual numbers).

1 As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

Implementation of remuneration policy continued

Employees

CEO's remuneration compared with average employee remuneration

When reviewing the CEO's remuneration, the human resources and remuneration committee considers international CEO market data, the CEO's performance, business performance, and employees' remuneration across the group.

As a global technology group, we have a wide geographical footprint. Most of our activities and employees are based in high-growth countries, including India and Brazil, regions where socioeconomic disparities can be large. On a global level, the CEO pay ratio versus employees (including LTIs) is not considered an appropriate measure of fairness, given widely different pay levels in the countries where we operate.

The pay-at-risk portion for the CEO and, within that, more specifically LTIs, weighs heavily in our total executive remuneration mix. This approach is typical in the consumer internet and technology sector where we compete for the best talent. For completeness, we have also reviewed pay ratios excluding LTIs.

The ratios are obtained by dividing the FY25 total remuneration for the CEO by the FY25 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors). It excludes training and development that we offer to our employees. Details of staff costs appear in note 15 on page 68 of the consolidated financial statements.

Competitive pay – knowledge workers

We review the pay levels of our staff at least annually. Relative to pay in the markets and countries where we operate, our reward levels are competitive. The effectiveness of our reward philosophy and practices is confirmed via our formal employee engagement surveys: in recent years, most employees find that they are paid fairly, relative to similar jobs in other companies, reporting a high satisfaction level that is above external benchmarks.

Management of share-based incentive schemes

Valuations

The global Ecommerce portfolio

The performance of SARs is determined by YoY changes in the per-share valuation of the group's global Ecommerce portfolio. This scheme excludes the performance of Tencent.

Methodology

The valuation is an amalgamation of a number of individual schemes and assets that are valued annually, or in the interim if required, by an independent external entity. In determining the company value and scheme share value, the valuer uses appropriate and reasonable valuation methods, including comparable peer multiples, precedent transactions and discounted cash flow (DCF) valuations. Importantly, the methodology has remained consistent since its inception, which is essential both for the legitimacy of the valuation and transparency for scheme participants.

Where predominantly employing a DCF methodology, the valuer is using assumptions for future cash generation, discount rates and long-term growth. These valuations assess the pathway to value creation and serve as a critical component of a comprehensive compensation vehicle designed to align management performance and compensation, excluding Tencent, with shareholder outcomes. It is also important to note that funding is initially dilutive to value, and many of our companies are early-stage or loss-making, meaning that the schemes are diluted by short-term investment and acquisitions. The global Ecommerce portfolio scheme is made up of underlying schemes, each with a different set of assumptions.

Public market valuations are not always applicable to parts of our portfolio, especially where assets are not listed or where market pricing does not reflect fundamental long-term value due to volatility, illiquidity, or other external factors. Relying solely on public data would therefore risk misalignment between executive incentives and the true, long-term value creation of the business. Instead, we engage a reputable third-party valuer to perform valuations. The use of an independent third-party valuer ensures objectivity and vigour, especially where market-based comparables may be sparse or unreliable. This approach helps remove bias and aligns with best practices in corporate governance.

Valuation reviews are conducted at least annually, or more frequently if there are material events such as mergers or acquisitions. The valuation process is reviewed and recommended by a dedicated subcommittee before being approved by the human resources and remuneration committee.

For performance share units (PSUs), valuation is determined by the market, as they are tied to publicly listed shares. These only accrue to participants when predefined performance hurdles are met, ensuring direct alignment with shareholder value.

FY25 valuation outcome

The group's assets have achieved consolidated profitability, ahead of the target communicated to investors previously. This is attributable to the strong performance in the Classifieds and Food Delivery assets, but offset by performance in Payments and Fintech, as well as Edtech. The increase in the value of the portfolio reflects the rerating of all our listed assets, particularly Delivery Hero which recorded a YoY decline, but offset by increases in other listed assets. The updated valuations at 31 March 2025 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements and high inflation that kept interest rates high in most of our markets.

Governance of our valuation process

Valuation process			
Underlying business submits 10-year business plan and annual budget.	Naspers reviews all business plans before providing them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and whenever a significant change occurs.	The valuer issues a report detailing the valuation for each underlying operation.

Implementation of remuneration policy continued

Segment schemes and Ecommerce schemes are a 'basket of assets' representing the valuation of underlying operations

Governance

Report issue
The external valuer[1] issues a report with the respective share-scheme valuations.

Review
Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.

Submission
Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.

Approval
Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

Ecommerce portfolio and SARs performance 2023 to 2025	FY25[2]	FY24[2]	FY23
Ecommerce valuation (US$'m)	**30 773**	27 882	28 049
Ecommerce valuation growth (%)	**10%**	N/A	(22%)
SAR share price (US$'m)	**36.56**	33.42	38.11
Notional shares	**21 058 061**	20 854 276	18 401 174

Dilutive impact of group LTI schemes

The board has determined that no more than 5% of the current ordinary share N capital may be used for share-based incentive schemes.

LTI costs

LTIs across the group account for 11% of total staff costs, and 2.7% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. The LTI costs increased due to changes in valuation assumptions, including share prices and volatility, as well as the impact of allocations made and vesting of options. Further details can be found in note 38 on page 116 of the consolidated financial statements on our website at **www.naspers.com**.

Shares purchased in the market

To avoid shareholder dilution from employee LTIs, since 1 April 2018, the group has purchased Naspers and Prosus shares on JSE/Euronext to issue new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settle gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY25, the group purchased Naspers N ordinary shares to the value of US$8m (FY24: US$36m) and Prosus N shares to the value of US$53m (FY24: US$134m) in the market, totalling US$61m (FY24: US$170m).

The table below sets out the details around Naspers shares purchased in the market during FY25 and FY24 in respect of grants made in the various share trusts:

	2025			2024		
	Number of shares	**Purchase price (US$)[2]**	**Average purchase price range (R)**	Number of shares	Purchase price (US$)[2]	Average purchase price range (R)
MIH Holdings Share Trust[1]	36 615	7 151 324	3 413.46	13 107	2 325 094	3 323.26
Naspers Restricted Stock Plan Trust	6 152	1 293 777	3 709.46	186 368	33 335 280	3 311.82 – 3 359.69
Total	**42 767**	**8 445 101**		**199 475**	**35 660 374**	

1 The MIH Holdings Share Trust is used to grant Naspers options to our South African employees.
2 Purchase price in ZAR converted to US$ by using the exchange rate on date of purchase.

1 KPMG was appointed as the external valuer for the group's unlisted assets from FY23.
2 Since FY24 the group includes share-based compensation charges in its valuations of the businesses, whereas for periods before that date the valuation excludes share-based compensation.

Implementation of remuneration policy continued

Executive directors' remuneration versus company performance

Illustrating the implementation of our remuneration policy for executive directors in FY25, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

Section 1: Chief executive officer – Fabricio Bloisi

FY25 single-figure tables

			LTI[7]								
Currency	Base salary[1]	Standard STI[2]	NPN TSR PSUs	PRX TSR PSUs	Total TSR PSUs[3]	SARs	Pension	Other benefits[4]	Total remune-ration	Proportion of fixed remunera-tion (%)	Proportion of variable remuneration (%)
€'000	501	590	7 490	17 724	25 214	25 146	35	224	51 710	1%	99%
US$'000	542	638	8 103	19 174	27 277	27 203	38	242	55 940	1%	99%

STI – FY25 goals, targets and achievements

Group financial goals	(%)	Description	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Core headline earnings (including Tencent)[5]	10	Achieve core headline earnings at Naspers of US$2bn, including Tencent	US$3.1bn	✓	75
Free cash to equity[5]	10	Achieve free cash-to-equity inflow at Naspers of US$798m	US$968m	✓	75
Reduce holding company discount	15	Improve holding company discount over 12 months of FY25	Details on page 60	✗	0
Ecommerce financials[6]	15	Deliver organic revenue growth for consolidated Prosus Ecommerce of 19%	US$1 145m	✓	112.5
aEBIT[6]	20	Achieve aEBIT of US$249m for consolidated Prosus Ecommerce	US$443m	✓	150
Subtotal	**70**				412.5

Strategic, operational and sustainability goals	(%)	Description	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Ecommerce ecosystem	10	Increase growth of group companies by 3% through synergies of the ecosystem	Details on page 6	✓	75
ESG: People	10	Achieve employee engagement score of 78% positive or 2% higher than FY25	Details on page 108	✓	75
ESG: People	5	Through promotions and new hiring, achieve outcome of no fewer than two women in senior leadership of the group	Details on page 112	✓	37.5
ESG: Climate	5	Subsidiaries to effectively measure and document material scope 3 emissions	Details on page 101	✓	37.5
Subtotal	**30**				**225**
Total goal achievement	**100**				**637.5**

1 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus. Fabricio Bloisi's base salary is included on a pro rata basis.
2 This is the at-target and maximum STI as a percentage of base salary. FY25 STI goals are shown on page 69. Fabricio Bloisi's STI is included on a pro rata basis.
3 Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.
4 Medical insurance, life and disability insurance.
5 Financial target, actual results and outcomes based on Naspers results.
6 Financial target, actual results and outcomes based on Prosus results.
7 LTI awards are slightly higher in value in US$ than disclosed in July 2024 due to rounding.

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the integrated annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$637.5 or 85% of the full-year base salary for Fabricio Bloisi.

Implementation of remuneration policy continued

Special once-off 'moonshot' award

The board delegated to the human resources and remuneration committees the remit to finalise Fabricio Bloisi's remuneration package, involving auditing oversight by the chair of the audit committees. In consultation with Fabricio Bloisi and valuation advisers, taking into account our peer groups, the committee completed and finalised Fabricio's remuneration package, which includes a special once-off 'moonshot'. Fabricio is incentivised to build shareholder value at an exceptional and peer-beating pace. A once-off moonshot award will be triggered only when two conditions are met simultaneously:

1. The group's aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US$) is doubled or better within a four-year period between 1 July 2024 and 30 June 2028 – and that value is maintained for at least one year, thus to 30 June 2029.

   This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years. First, the market cap of the group must double from US$84bn to US$168bn over a four-year period. This implies a growth in value of an average of above 19% per year. Very few companies have achieved that consistently over four years. Put differently, the challenge to Fabricio is to add more new value to our group. To use comparisons from our peer group: create a 'new company' bigger than either of the present market cap of SoftBank, PayPal, Shopify or Airbnb. That is a tough assignment indeed.

2. The group's net value creation over the four-year term measured in US$ in terms of total shareholder returns (TSR) compared to the TSR peer group beats the 50th percentile.

   This peer group includes some of the biggest, toughest and best companies in the world. Listed alphabetically: Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

3. Market capitalisation for the purposes of the moonshot incentive will be based on the free-float (unrestricted) shareholding, and calculated as follows: group market cap = (Prosus issued N shares – treasury shares – Naspers ownership in Prosus) * share price * EUR/US$ FX (Prosus market cap) + (Naspers issued N shares – treasury shares) * share price * ZAR/US$ FX (Naspers market cap):

   » This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years.
   » The aim is to ensure that the new value built for our shareholders over four years is measured fairly. Adjustments will be made to achieve this.
   » The share buyback programme is a board decision, not in the hands of management only. It will always remain subject to board approval. As previously stated, the intention is to continue with the programme as is running at present.

If he meets all these conditions, Fabricio will receive a special once-off award of US$100m in Prosus and Naspers shares (split 70/30) in July 2029 that recognises truly exceptional performance. We believe this LTI award will be very difficult to achieve, as it sets up two separate hurdles, which are both tough:

» Firstly, Fabricio has to double the market capitalisation of the entire group within four years. With the aggregate market capitalisation of Prosus and Naspers at US$84bn on 1 July 2024, the target is US$168bn in four years
» Secondly, Fabricio has to outperform the majority of our peers – some of the most energetic and best tech groups in the world.

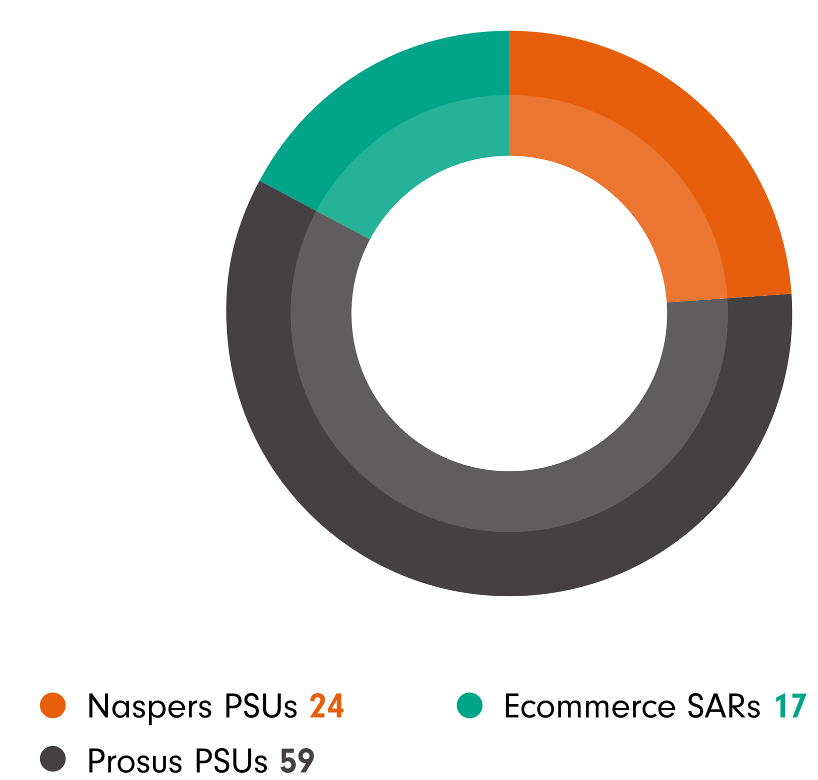
We believe the relative size of the award is therefore justified if both conditions are achieved, in which case the reward will be a small fraction of the total new net value created.

Executive remuneration

The below graph represents the one-time LTI, award granted to the CEO at the time of hire, excluding the special once-off 'moonshot' award. During his current tenure, no additional LTI awards are expected to be made.

Balance of the CEO's unvested LTIs as at 31 March 2025:

CEO (%)



Overview of LTI awards

	Main conditions of share plans					Number of unvested awards[1]				Value in US$	
Fabricio Bloisi	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2024 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2025 (unvested)	Potential gain of awards vested during the year at vesting date	Potential value of unvested awards 31 March 2025[2]
Naspers performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028		–	–	32 662	–	32 662	–	8 057 154
		Subtotal			**–**	**–**	**32 662**	**–**	**32 662**	**–**	**8 057 154**
Prosus performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028		–	–	430 295	–	430 295	–	19 818 370
		Subtotal			**–**	**–**	**430 295**	**–**	**430 295**	**–**	**19 818 370**
Naspers global eCommerce share appreciation rights (SARs)	Four-year measurement of value growth of Ecommerce business units	01/07/2024	01/07/2028	01/07/2029	32.54	–	479 940	–	479 940	–	1 914 961
		01/07/2024	01/07/2027	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		01/07/2024	01/07/2026	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		01/07/2024	01/07/2025	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		Subtotal				**–**	**1 919 757**	**–**	**1 919 757**	**–**	**7 659 832**
Total						**–**	**2 382 714**	**–**	**2 382 714**	**–**	**35 535 356**

1 The aggregate number of vested but unexercised Naspers SOs awarded in 2022 for Fabricio is 9 380. The share-based payment reserve of vested but unexercised SOs is included in aggregate retained earnings balance shown in note 38 of the financial statements on page 120.
2 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2025. 100% vesting has been assumed for the PSU awards.

Implementation of remuneration policy continued

Section 2: Former chief financial officer – Basil Sgourdos

Basil retired as chief financial officer and executive financial director on 30 November 2024. We disclose Basil's remuneration from 1 April 2024 to 30 November 2024 (full-time employment) and the agreed terms of his continued service as a consultant until 31 December 2025. Basil Sgourdos' remuneration as CFO and an executive director terminated on 30 November 2024.

FY25 single-figure tables (on a pro rata basis)

Currency	Base salary	Standard STI	Pension	Other benefits[3]	Total remuneration[4]	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€'000	918	686	64	18	1 686	59	41
US$'000	993	742	69	19	1 823	59	41

STI – FY25 goals, targets and achievements (on a pro rata basis)

Group financial goals[5]	Weighting (%)	Target	Actual results (US$'000)	Outcome[6]	Actual payout (US$'000)
Core headline earnings (including Tencent)	16.6	Achieve core headline earnings at Naspers of US$2bn, including Tencent	US$3.1bn	✓	145
Free cash to equity	16.7	Achieve free cash-to-equity inflow at Naspers of US$737m	US$968m	✓	146
aEBIT	16.7	Achieve consolidated Naspers Ecommerce businesses aEBIT of US$219m	US$430m	✓	146
Subtotal	**50**				**437**

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Holding company discount	15	Improving the holding company discount for FY25	Details on page 60	✗	0
Taxation	10	Executed plans to navigate the changing global tax landscape	Details on page 85	✓	88
Governance, internal audit and risk management	10	Ensured effective systems of internal control were operated throughout the group's subsidiaries	Details on page 48	✓	88
Balance sheet	5	Deliver appropriate funding structures for the Naspers group	Details on page 18	✓	43
Sustainability: Reporting	5	CSRD-compliant integrated annual report to be published with limited assurance	Details on page 1	✓	43
Sustainability: People	5	Establish more frequent co-operation between the global functions and the rest of the organisation to enhance collaboration. Design and implement a combined internal net promoter score (NPS) for group functions	Details on page 18	✓	43
Subtotal	**50**				**305**
Total	**100**				**742**

1 Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differ slightly from figures reported in this table.
2 The total IFRS 2 expense is shown in note 42 'Related party transactions and balances' (executive directors remuneration) of the financial statements.
3 Medical insurance, life and disability insurance.
4 Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed as note 42 of the consolidated financial statements. In note 42, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value of grant as shown in this single-figure table.
5 Financial target, actual results and outcomes based on Naspers results.
6 Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the integrated annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$742 or 85% of base salary for Basil Sgourdos (CFO) (on a pro rata basis).

Implementation of remuneration policy continued

	Main conditions of share plans					Number of unvested awards[1]				Value in US$	
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Opening balance 1 April 2024 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2025 (unvested)	Potential gain of awards vested during the year at vesting date[2]	Potential value of unvested awards 31 March 2025[3]
Naspers performance share units (PSUs)	Three-year cliff – TSR	21/06/2021	21/06/2024			16 472	–	(16 472)	–	3 198 498	–
		Subtotal				**16 472**	**–**	**(16 472)**	**–**	**3 198 498**	**–**
Prosus performance share units (PSUs)	Three-year cliff – TSR	21/08/2021	26/08/2024			15 995	–	(15 995)	–	1 287 797	–
		Subtotal				**15 995**	**–**	**(15 995)**	**–**	**1 287 797**	**–**
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of Ecommerce business units	21/09/2020	21/09/2024	21/09/2030	41.98	37 080	–	(37 080)	–	–	–
		21/06/2021	21/06/2024	21/06/2031	63.89	23 165	–	(23 165)	–	–	–
		21/06/2021	21/06/2025	21/06/2031	63.89	23 166	–	–	23 166	–	–
		29/06/2023	29/06/2024	29/06/2029	34.98	35 490	–	(35 490)	–	102 566	–
		29/06/2023	29/06/2025	29/06/2029	34.98	35 490	–	–	35 490	–	84 821
		Subtotal				**154 391**	**–**	**(95 735)**	**58 656**	**102 566**	**84 821**
Naspers N share options (SOs)	Four-year share price growth	21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	–	(2 105)	–	103 511	–
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	–	(1 372)	–	63 868	–
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	–	–	1 373		127 339
		27/06/2023	27/06/2024	27/06/2033	3 261.28	899	–	(899)	–	14 411	–
		27/06/2023	27/06/2025	27/06/2033	3 261.28	899	–	–	899	–	61 687
		Subtotal				**6 648**	**–**	**(4 376)**	**2 272**	**181 790**	**189 026**
Prosus share options (SOs)	Four-year share price growth	26/08/2021	26/08/2024	26/08/2031	71.61	1 360	–	(1 360)	–	18 759	–
		26/08/2021	26/08/2025	26/08/2031	71.61	1 362	–	–	1 362	–	31 188
		28/08/2023	26/06/2024	28/06/2033	67.19	3 303	–	(3 303)	–	653	–
		28/08/2023	28/08/2025	28/06/2033	67.19	3 303	–	–	3 303	–	91 487
		Subtotal				**9 328**	**–**	**(4 663)**	**4 665**	**19 412**	**122 675**
Total						**202 834**	**–**	**(137 241)**	**65 593**	**4 790 063**	**396 522**

1 The aggregate number of vested but unexercised SARs and SOs for Basil is 971 865 (FY24: 876 130) and 7 383 (FY24: 56 306) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 123. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 38 of the financial statements on page 125.

2 The potential gain vested in FY25 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY25. The potential gain of the PSU award vested in FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen the exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

3 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2025. With the exception of the PSU vesting in FY25, 100% vesting has been assumed for the PSU awards. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

Implementation of remuneration policy continued

Basil Sgourdos' LTIs vested and exercised in FY25

PSUs vested

In FY22, Basil Sgourdos was awarded 16 472 Naspers PSUs and 15 995 Prosus PSUs, respectively. The level of achievement relative to the performance condition, at the end of the performance period, was determined at target and resulted in a 100% vesting. The total number of Naspers PSUs and Prosus PSUs that vested was 16 472 and 15 995 respectively.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 67 and 68.

Details of the above transactions have been summarised below:

Basil Sgourdos	Date vested/ exercised	Number of PSUs/SOs	Gross gain (pre-tax) US$[1]
Naspers PSUs	21/06/2024	16 472	3 198 498
Prosus PSUs	26/08/2024	15 995	1 287 797
Total			**4 486 295**

1 The gain on linked Prosus shares is included above.

Retirement benefits

Basil Sgourdos remains eligible for his STI for the financial year ended 31 March 2025, on a pro rata basis. His LTIs will continue to vest (or lapse) in accordance with their respective terms and conditions, except for entitlements under the PSU plans which will lapse, except for the 2023 awards which, if the board determines in 2026 that the performance condition has been met for these lapsed awards, there will be an equivalent cash payment. His medical aid was paid to the end of FY25.

Consulting agreement

Effective 1 December 2024, the group entered into a consultancy agreement with Basil Sgourdos to provide specialist financial advice and consulting services. This includes offering guidance to the newly appointed CFO and financial director, as well as supporting companies within the group preparing for initial public offerings. The agreement is set to terminate on 31 December 2025, unless extended by mutual consent. A monthly fee of €20 000 (excluding VAT) will be paid for services rendered.

Section 3: Remuneration paid to former chief executive, Bob van Dijk

Bob van Dijk stepped down as chief executive and executive director on 18 September 2023. In the remuneration report for the financial year ended 31 March 2024, we disclosed Bob's remuneration and the agreed payments in terms of contractual obligations.

Severance payment

Bob remained available for consultation and guidance for the period 1 April 2024 to 30 September 2024 to allow for a smooth transition. In respect of these services rendered, a gross fee of €113 436.18 per month was paid.

LTIs vested and exercised in FY25

PSUs vested

To compensate Bob for the lapse of certain LTI awards, the performance conditions for PSU awards in the Prosus N.V. Share Award Plan (granted on 26 August 2021) and in the Naspers Restricted Stock Plan Trust (granted on 21 June 2021) have been regarded as met. Bob will therefore be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant 2021 PSU awards. The amount payable will be fixed at the value of the 2021 PSU awards on the date on which they would have vested and will be payable on that same date.

The achievement of the performance conditions was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 67 and 68.

The gross payments relating to the PSUs are summarised below:

	Date vested/ exercised	Number of PSUs	Gross gain (pre-tax) US$
Prosus PSUs	26/08/2024	26 993	2 191 839.66
Naspers PSUs	21/06/2024	27 796	5 408 120.14
Total			**7 599 959.80**

These are final payments made to Bob van Dijk in terms of his severance agreement.

Implementation of remuneration policy continued

Non-executive directors

Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

Based on a recent review, the board is proposing a 5% fee increase for FY26.

Non-executive directors' fee development

	FY27 (%) (proposed)	FY26 (%)	FY25 (%)	FY24 (%)	FY23 (%) (deferred to 2024)	FY22 (%)	FY21 (%)
Non-executive directors							
Board	27	5	**5**	5	0	5	0
Committees	5	5	**5**	5	0	5	0
Trustees of group share schemes/other personnel funds	5	5	**5**	5	0	5	0
All members: Daily fees when travelling to and attending meetings outside home country	5	0	**0**	0	0	0	0
Total non-executive fees paid (US$'000)			**5 440**	5 039	4 734	4 782	4 836

Note: Following the listing of Prosus N.V. on the Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies, with fees split 30/70 between Naspers and Prosus.

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

The non-executive chair does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board, or attending Tencent board and committee meetings.

Non-executive directors' fees as approved at annual general meetings[1]

US$ (unless specified)	Status	31 March 2024 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (proposed amount payable by Naspers)	31 March 2025 (proposed amount payable by Prosus)
Board	Chair[2]	549 405	576 873	173 062	403 811
	Member	219 762	230 750	69 225	161 525
All members: Daily fees when travelling to and attending meetings outside home country		3 500	3 500	1 050	2 450
Committees					
Audit committee	Chair	135 360	142 127	42 638	99 489
	Member	54 144	56 852	17 055	39 797
Risk committee	Chair	80 400	84 420	25 326	59 094
	Member	32 160	33 768	10 130	23 638
Human resources and remuneration committee	Chair	95 120	99 874	29 962	69 912
	Member	38 048	39 950	11 985	27 965
Nominations committee	Chair	51 268	53 830	16 149	37 681
	Member	20 507	21 532	6 460	15 072
Social and ethics and sustainability committee	Chair	70 363	73 885	22 166	51 720
	Member	28 145	29 553	8 866	20 687
Other					
Trustee of group share schemes/other personnel funds		R59 270	R62 234	R18 670	R43 564

1 *Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.*
2 *The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.*

Implementation of remuneration policy continued

Non-executive directors' fees – US$'000

Non-executives	Director fees for the year ended 31 March 2025						
	Directors fees[1]		Committees and trusts		Other fees[2]		
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Total
JP Bekker[3]	657	23	–	8	–	–	688
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey	297	–	57	–	–	–	354
CL Enenstein	297	–	121	–	–	50	468
M Girotra	283	–	57	–	–	–	340
RCC Jafta	304	69	117	39	–	–	529
AGZ Kemna	280	–	91	–	–	–	371
FLN Letele	297	–	30	–	–	–	327
D Meyer	301	–	74	–	–	–	375
R Oliveira de Lima	283	–	61	–	–	50	394
SJZ Pacak	287	–	227	–	–	–	514
MR Sorour[5]	297	–	–	–	–	120	417
JDT Stofberg	297	–	30	–	–	–	327
Y Xu	308	–	28	–	–	–	336
Total	**4 188**	**92**	**893**	**47**	**–**	**220**	**5 440**

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.
2 Compensation for assignments.
3 These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.
4 Hendrik du Toit elected not to receive directors' fees.
5 Mark Sorour received US$11 578.82 from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

Non-executives	Director fees for the year ended 31 March 2024						
	Directors fees[1]		Committees and trusts		Other fees[2]		
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Total
JP Bekker[3]	609	21	–	7	–	–	637
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey[6]	265	–	54	–	–	–	319
CL Enenstein	265	–	116	–	–	50	431
M Girotra	237	–	54	–	–	–	291
RCC Jafta	283	64	112	36	–	–	495
AGZ Kemna	237	–	86	–	–	–	323
FLN Letele	283	–	28	–	–	–	311
D Meyer	283	–	70	–	–	–	353
R Oliveira de Lima	286	–	59	–	–	50	395
SJZ Pacak	283	–	216	–	–	–	499
MR Sorour[5]	272	–	–	–	–	120	392
JDT Stofberg	286	–	28	–	–	–	314
Y Xu	279	–	–	–	–	–	279
Total	**3 868**	**85**	**823**	**43**	**–**	**220**	**5 039**

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.
2 Compensation for assignments.
3 These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.
4 Hendrik du Toit elected not to receive directors' fees.
5 Mark Sorour received US$11 320.59 from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.
6 Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

Implementation of remuneration policy continued

General notes

Directors' fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done because of specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers' memorandum of incorporation, Prosus' articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for and pays directors and officers' liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (FY24: 179 988) Naspers A shares and 1 207 198 (FY24: 1 207 198) Prosus A1 shares.

Subsequent to the year-end, with effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director. Furthermore, Nico Marais was appointed CFO and financial director on 29 April 2025. At the time of issuing the integrated annual report, they had the following interests in Naspers N and A ordinary shares:

	Naspers N ordinary shares – beneficial		Naspers A ordinary shares – beneficial	
Directors	**Direct**	**Indirect**	**Direct**	**Indirect**
Phuthi Mahanyele-Dabengwa	255	39 143[1]	–	–
Nico Marais	–	25 985[1]	134	–

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY25.

Executive and non-executive directors' interest in Naspers shares

The directors of Naspers had the following interests in Naspers A ordinary shares on 31 March 2024 and 31 March 2025:

	31 March 2025 – Naspers A ordinary shares – beneficial			31 March 2024[1] – Naspers A ordinary shares – beneficial		
Directors	**Direct**	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
JDT Stofberg	–	175	175	–	175	175
SJZ Pacak	–	106	106	–	106[2]	106
Total		**281**	**281**		281	281

The directors of Naspers had the following interests in Naspers N ordinary shares on 31 March 2024 and 31 March 2025:

	31 March 2025 – Naspers N ordinary shares – beneficial			31 March 2024[3] – Naspers ordinary shares – beneficial		
Directors	**Direct**	**Indirect**	**Total**	Direct	Indirect[4]	Total
JP Bekker	–	1 687 887	1 687 887	–	1 687 887	1 687 887
F Bloisi	–	–	–	–	–	–
HJ du Toit	1 265	–	1 265	1 265	–	1 265
S Dubey	–	–	–	–	–	–
CL Enenstein	–	415	415	–	415	415
M Girotra	–	–	–	–	–	–
RCC Jafta	–	–	–	–	–	–
AGZ Kemna	–	–	–	–	–	–
FLN Letele	2 604	–	2 604	2 604	–	2 604
D Meyer	–	–	–	–	–	–
R Oliveira de Lima	–	–	–	–	–	–
SJZ Pacak	113 986	28 800	142 786	113 986	28 800	142 786
V Sgourdos[2,3]	–	–	–	–	143 223	143 223
MR Sorour[4,5,6]	900	442	1 342	900	81 296	82 196
JDT Stofberg	81 028	291 888	372 916	81 028	291 888	372 916
B van Dijk[7]	–	–	–	175 236	291 899	467 135
Y Xu	–	–	–	–	–	–
Total	**199 783**	**2 009 432**	**2 209 215**	375 019	2 525 408	2 900 427

1 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Basil Sgourdos: 4 376 as at 30 November 2024 (FY24: 50 378); Mark Sorour: 0 (FY24: 80 854); Phuthi Mahanyele-Debengwa 39 143; Nico Marais 25 985.*
2 *On 13 July 2023, Basil Sgourdos transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.*
3 *On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.*
4 *On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remaining 17 579 shares in his own name.*
5 *On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.*
6 *On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.*
7 *Resigned as a director of Naspers and Prosus on 18 September 2023.*

Looking forward to FY26

Looking forward to FY26

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for growth and alignment with shareholder value creation drives all our remuneration activities and supports innovation and the spirit of entrepreneurship in our teams around the world. Annually, we continue evolving our remuneration systems to reflect latest market practices, shareholder feedback and business growth.

Proposed changes to the remuneration policy

For FY26, we are implementing the following policy changes, applicable to the workforce, some of which are subject to shareholder approval:

- Aligned to the business strategy we will reframe the award philosophy to incentivise for growth
  - Redesigning the STI to align with the group's new strategy
  - LTI will continue to be mainly SARs.
- To ensure that the material reduction of the discount to net asset value (NAV) is reduced, the CEO and CFO bonus includes a specific discount-linked STI KPI
- Include a moonshot element to the remuneration for direct reports to the CEO for portfolio companies
- To include that the CEO holds a number of Naspers and Prosus shares in relation to his salary over his prescribed employment tenue.

LTI awards to be made in FY26

LTI awards comprise a significant portion of total executive compensation and are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders. The entirety of our executives' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards.

The LTI awards granted in FY25 to the CEO are a once-off grant that covers the full four-year term of Fabricio's appointment. During his current tenure, no additional LTIs are to be granted.

For Nico Marais, LTI awards will follow the annual LTI award structure of the group.

Executive remuneration

Section 1: Chief executive, Fabricio Bloisi

The CEO's remuneration remains unchanged, except for his salary increase and annual STI.

FY26 single-figure table

	Fixed remunerations[1]	Standard STI[2]	Pension	Other benefits[3]	Total remuneration[4]	Proportion of variable remuneration (%)
€'000	763	763	54	128	1 708	45
US$'000	825	825	58	138	1 846	45

FY26 base salary

The committee has awarded 10% salary increase to the CEO in FY26.

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	16.7	Achieve revenue growth for Naspers and Prosus at target	138
Ecommerce profitability	16.7	Achieve Prosus Ecommerce aEBIT at target	138
Core headline earnings and free cash flow	16.6	Achieve Prosus COHE and free cash flow at target	137
Subtotal	**50**		**413**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Ecommerce ecosystem	20	Europe: Post Just Eat Takeaway.com transaction closure, prepare for integration of infrastructure to enable growth Latin America: Achieve organic revenue growth at Despegar at target India: Achieve organic revenue growth and aEBIT at PayU at target	165
Holding company discount	10	Reduce group holding company discount	82.5
AI and Innovation	10	Leverage ecosystem data to train Large Commerce Model, demonstrate measurable positive impacts on operational outcomes	82.5
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	41
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	41
Subtotal	**50**		**412**
Total	**100**		**825**

1 The executive directors received a 10% increase in base salary, effective 1 April 2025.
2 This is the at-target and maximum STI as a percentage to base salary. FY25 STI goals are shown on page 69 of the remuneration report.
3 Medical insurance, life and disability insurance.
4 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Looking forward to FY26 continued

Section 2: Nico Marais, chief financial officer

FY26 single-figure table

	Fixed remunerations[1]	Standard STI[2]	LTI[1] TSR PSUs[4]	LTI[1] SARs	Pension	Other benefits[2]	Total remuneration[3]	Proportion of variable remuneration (%)
€'000	900	900	1 849	1 849	130	31	5 659	19
US$'000	974	974	2 000	2 000	141	34	6 123	19

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	20	Achieve revenue growth for Naspers and Prosus at target	195
Ecommerce profitability	20	Achieve Prosus Ecommerce aEBIT at target	195
Core headline earnings and free cash flow	20	Achieve Prosus COHE and free cash flow at target	195
Subtotal	**60**		**585**

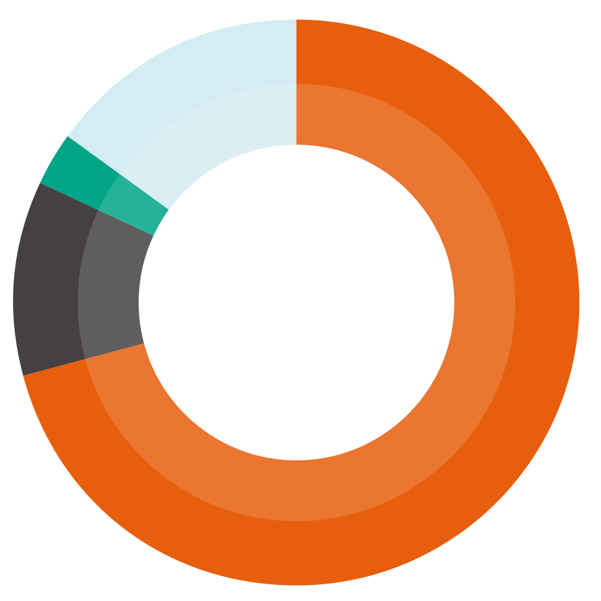
Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Holding company discount	15	Reduce group holding company discount	146
Ecommerce ecosystem	15	Simplify portfolio and optimise the sale of assets at target	146
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	48.5
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	48.5
Subtotal	**40**		**389**
Total	**100**		**974**

1 The grant of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the free-float ownership in Naspers and Prosus.
2 Medical insurance, life and disability insurance.
3 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.
4 Represents the grant date fair value of awards to be made during FY26 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

Executive remuneration

Balance of the Nico Marais' unvested LTIs as at 31 March 2025:

CFO (%)



Special once-off moonshot award

The terms of Nico Marais's moonshot award are aligned to the CEO's terms for his moonshot award, as detailed on page 70.

If Nico Marais meets these conditions, he will receive a special once-off award of US$11m in Prosus and Naspers shares (split 70/30) in 2029.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Nico Marais
Date of appointment at the group	1 June 1999
Date of appointment to current position	29 April 2025
End date of appointment to current position	28 April 2029
End date of employment	Indefinite
Employer notice period	Six months

Looking forward to FY26 continued

Overview of LTI awards (awards made to Nico Marais before his appointment as CFO, excludes FY26 allocation)

Nico Marais	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Number of unvested awards at 31 March 2025	Potential value of (US$) of unvested awards 31 March 2025[1]
Prosus restricted share units (RSUs)	Four-year share price growth	21/06/2021	21/06/2025			1 550	155 583
		14/12/2021	14/12/2025			1 259	126 382
		27/06/2022	27/06/2025			3 846	386 055
		27/06/2022	27/06/2026			3 847	386 147
		27/06/2023	27/06/2025			6 789	681 515
		27/06/2023	27/06/2026			6 789	681 515
		27/06/2023	27/06/2027			6 790	681 607
		Subtotal				**30 870**	**3 098 804**
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of eCommerce business units	31/07/2024	31/07/2025	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2026	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2027	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2028	31/07/2030	32.41	28 836	118 817
		Subtotal				**115 347**	**475 230**
Naspers N share options (SOs)	Four-year share price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	1 704	137 511
		Subtotal				**1 704**	**137 511**
Prosus share options (SOs)	Four-year share price growth	28/06/2022	28/06/2025	28/06/2032	61.41	9 616	326 458
		28/06/2022	28/06/2026	28/06/2032	61.41	9 616	326 458
		Subtotal				**19 232**	**652 917**
Total						**167 153**	**4 364 462**

1 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.

Looking forward to FY26 continued

Section 3: Phuthi Mahanyele-Dabengwa, chief executive officer, Naspers SA

FY26 single-figure table

	Fixed remunerations	Standard STI	LTI SARs	Pension	Other benefits[1]	Total remuneration[2]	Proportion of variable remuneration (%)
€'000	439	439	1 387	0	5	2 270	20
US$'000	475	475	1 500	0	5	2 455	20

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Description	Maximum payout (US$'000)
Ecommerce profitability	10	Achieve Ecommerce aEBIT at target	47.5
Core headline earnings and free cash flow	10	Achieve Prosus COHE and free cash flow at target	47.5
Subtotal	**20**		**95**

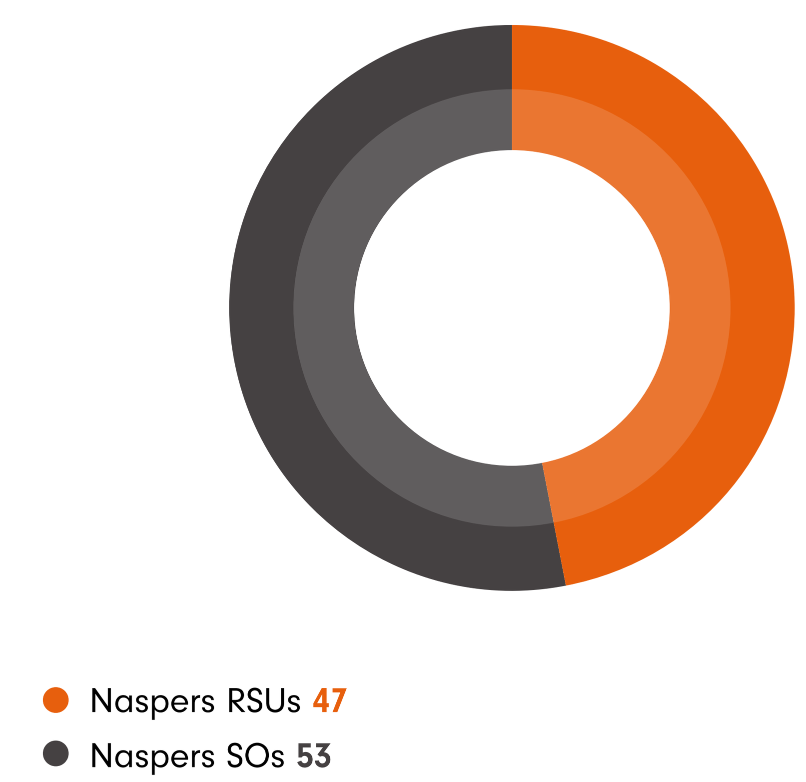
Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout (US$'000)
Critical stakeholder engagement	20	Engagement with critical public sector and private sector stakeholders	95
Wellbeing and collaboration	10	Maintain or improve engagement score in South Africa	48
Maintain level 4 BBBEE scorecard	15	Complete FY25 Group verification process and achieve level 4	71
South Africa: New investment opportunities	15	» Conclude South Africa investment strategy » Assess all deals coming in from investor relations and other sources with 100% response rate	71
Social economic development	20	Digital skills training and work opportunities placement	95
Subtotal	**80**		**380**
Total	**100**		**475**

1 *Medical insurance, life and disability insurance.*
2 *Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*

Executive remuneration

Balance of the Phuthi Mahanyele-Dabengwa's unvested LTIs as at 31 March 2025.

CEO Naspers SA (%)



Special once-off moonshot award

The terms of Phuthi Mahanyele-Dabengwa's moonshot award are aligned to the CEO's terms for his moonshot award, as detailed on page 70.

If Phuthi Mahanyele-Dabengwa meets these conditions, she will receive a special once-off award of US$5m in Prosus and Naspers shares (split 70/30) in 2029.

Looking forward to FY26 continued

Overview of LTI awards (awards made to Phuthi Mahanyele-Dabengwa before her appointment as executive director, excluding FY26 allocation)

Phuthi Mahanyele-Dabengwa	Performance metric	Main conditions of share plans: Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Number of unvested awards at 31 March 2025	Potential value (US$) of unvested awards 31 March 2025[1]
Naspers restricted share options (RSUs)	Four-year share-price growth	27/06/2023	20/06/2025			1 774	437 615
		27/06/2023	20/06/2026			1 774	437 615
		27/06/2023	20/06/2027			1 776	438 109
		20/08/2024	20/08/2025			1 538	379 398
		20/08/2024	20/08/2026			1 538	379 398
		20/08/2024	20/08/2027			1 538	379 398
		20/08/2024	20/08/2028			1 538	379 398
		Subtotal				**11 476**	**2 830 932**
Naspers N share options (SOs)	Four-year share-price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	2 810	226 764
		27/06/2022	27/06/2026	27/06/2032	2 348.69	7 084	839 060
		27/06/2022	27/06/2025	27/06/2032	2 348.69	7 084	839 060
		27/06/2023	20/08/2025	27/06/2033	3 261.28	3 267	224 171
		27/06/2023	20/08/2026	27/06/2033	3 261.28	3 267	224 171
		20/08/2024	20/08/2027	27/06/2033	3 261.28	3 269	224 309
		20/08/2024	20/08/2025	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2026	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2027	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2028	20/08/2034	3 620.54	2 884	141 418
		Subtotal				**38 319**	**3 142 912**
Total						**49 795**	**5 973 843**

1 *The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.*

Risk management

To deliver value to our stakeholders, we must take on risk, and we recognise the importance of doing so responsibly. Our strategies may present both familiar and new exposures that could affect our success. Our aim therefore is to balance risk and reward intelligently, so that we maximise our opportunities for success while minimising potential setbacks. Through appropriate oversight, accountability structures and processes, we continuously monitor and evaluate the risks we choose to avoid, accept, and optimise for, so we can adapt as circumstances change.

Continuous evaluation process: Our governance processes and operating procedures ensure a structured and systematic approach to assess and prioritise identified opportunities and risks, decide on an appropriate risk treatment response, operationalise our decisions, then monitor and re-evaluate risks and opportunities continuously. This iterative process enables us to make informed decisions to allocate resources effectively, continuously evaluate appropriateness of decisions, and ensures we are well prepared to navigate the evolving business landscape.

Experienced, diverse leadership: Our board, committees and management team have extensive experience and expertise in different industries, enabling them to make well-informed decisions and effectively manage risks. Their diverse backgrounds and perspectives contribute to a comprehensive understanding of the risks and opportunities we face, ensuring we remain agile and responsive to the changing business environment.

Adaptability and resilience: We have proven our ability to adapt to changing circumstances and capitalise on emerging opportunities. Our organisational structures enable a proactive approach to risk management, allowing local businesses to respond quickly to unexpected opportunities as well as risks, ensuring we remain resilient and well positioned for growth.

Board oversight: The group risk register reflects our risk profile and is updated twice each year for consideration by the audit and risk committees before being presented to the board. The risks we assume and our response to these are discussed regularly at board level. This aligns with generally accepted frameworks and good practice, as well as the Dutch and King IV corporate governance codes.

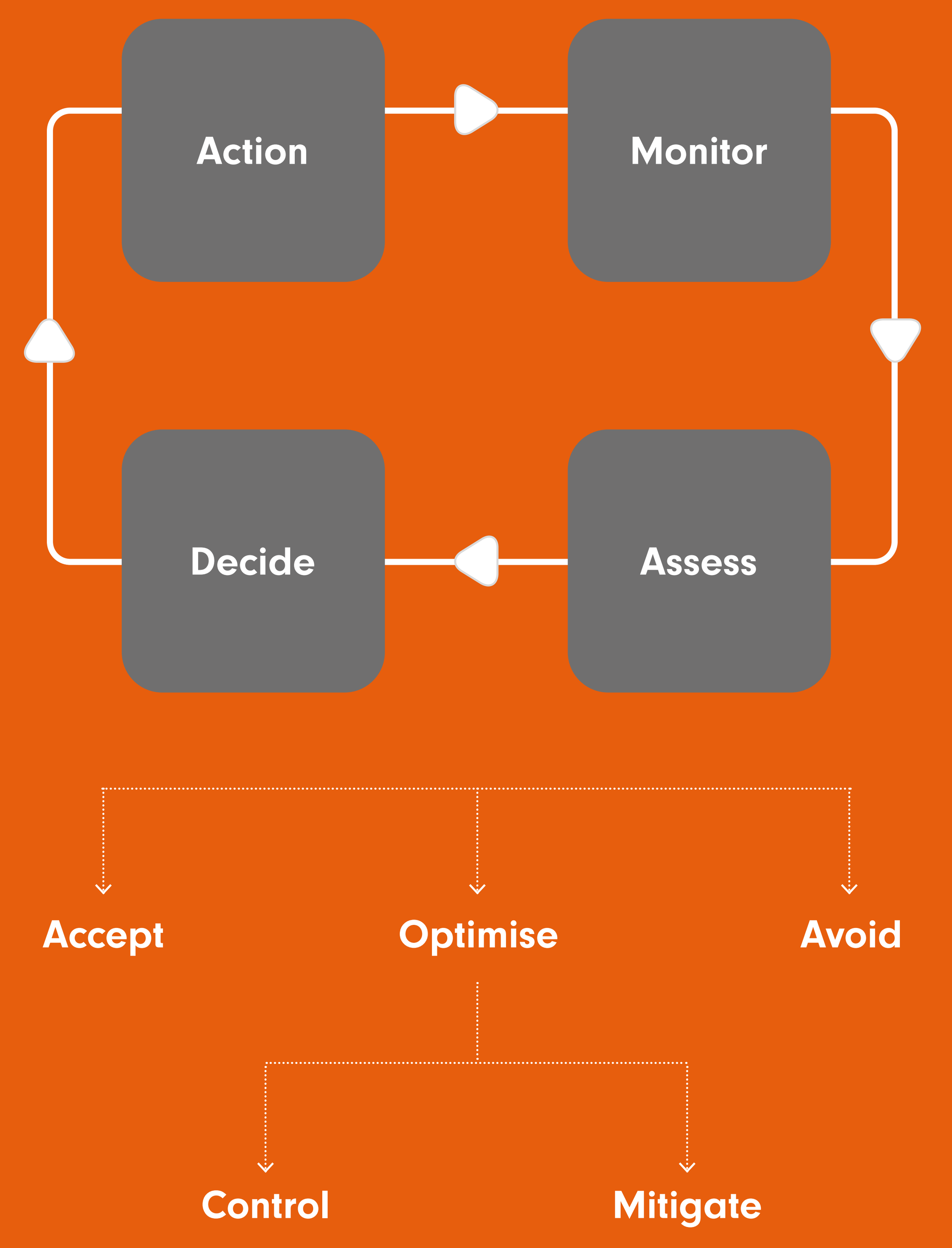
Dedicated risk and audit function: As set out in our formal policy, risk management is the responsibility of executive management, supported by second-line risk functions, where needed. Annually, through a groupwide CEO-CFO certification process, management attests to the effectiveness of their risk management and internal controls. Our central group risk and audit function is responsible for independently assessing our system of governance, risk management and internal controls. The team performs regular internal audits and selected risk support work, as directed by the audit committee, in line with the International Professional Practices Framework of the Institute of Internal Auditors. To ensure independence, the head of risk and audit reports functionally to the chair of the board's audit committee.

Risk management philosophy: A one-size-fits-all approach to risk management is not appropriate for our group as we have businesses of varying sizes, levels of complexity, stages of maturity and inherent risk profiles. While we define principles and best practices, the way these are applied can and should vary depending on the circumstances of each business. Similarly, we do not adopt a single risk framework. Instead, we empower our businesses to select the most suitable risk framework for their needs, ensuring flexibility and effective risk management while aligning with our group objectives.

Depending on the type of risk (strategic, internal operational and external), our philosophy is broadly outlined as:

- **Strategic risks** – that hinder the successful delivery of our strategic priorities and realising the desired return on allocated capital – we may **accept** as we are confident that we **understand** and stay close to our markets, regulatory changes and the global economic and geopolitical landscape. This allows us to react rapidly if needed. Our primary focus remains on anticipating and serving the needs of our customers in chosen markets as well as we can, and keeping our services relevant to their daily lives. In addition, we pay close attention to our stakeholders' needs and expectations by incorporating sustainability considerations in our decisions and having open conversations with shareholders, regulators and other internal and external stakeholders. We are improving on how we organise ourselves internally to be even more agile and responsive to unexpected developments, emerging risks and opportunities, and to promote the same in our businesses. We have large stakes in businesses and listed entities that, due to their size, are major contributors to our results and net assets, but which we do not control. However, we stay close to these assets, supporting our continued belief in their potential and management. We are confident that our combined team is strong and well equipped to deliver and deal with challenges on the way.

How we manage risks



Risk management continued

» **Operational, compliance and reporting risks** – that would cause avoidable (opportunity) cost or threats to the value of our reputation and brands, including failures to comply with laws and regulation, reporting inaccuracies and unethical behaviour (including fraud), we **reduce and control** to acceptable levels by:
- upholding our code of business ethics and conduct
- implementing organisational structures with clear roles and responsibilities
- maintaining policies and standard operating procedures
- implementing the right support systems
- effective operational, financial and IT (cyber-) controls
- applying suitable reporting and processes that allow us to monitor risks and respond swiftly, and
- relying on our people to behave responsibly and deliver what is expected from them. In managing and developing our diverse talent pool, we keep that front of mind. We promote a healthy culture that encourages and rewards good performance and in which people feel safe and are encouraged to speak up.

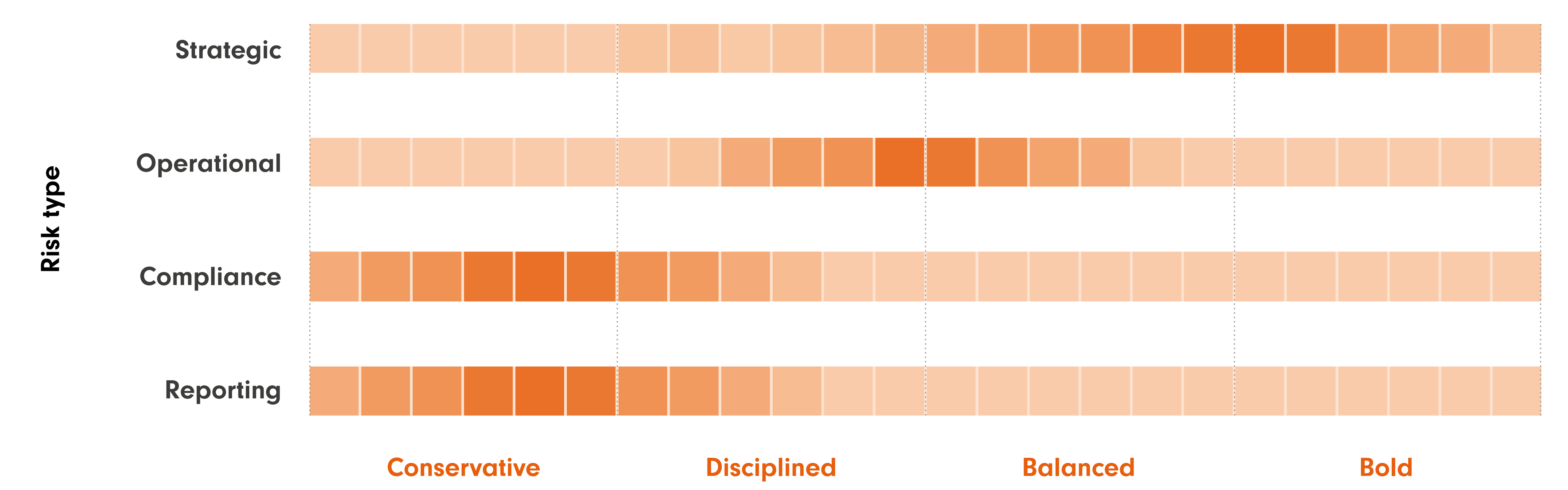
» **External risks** – that may cause harm by events beyond our control, including natural or manmade disasters, regulatory developments, social unrest and (cyber-) crime, as well as counterparty and capital markets risks, we **anticipate and prepare** by:
- continuously scanning the digital and regulatory landscape for developments that could impact our business operations in future
- implementing protective measures (eg restricting physical and logistical access)
- transferring and reducing risk through contractual arrangements
- managing our balance sheet well
- as far as economically sensible, procuring financial products that provide loss protection (eg forward contracts and insurance), and
- managing credit and counterparty risk closely to be able to accept the right level of risk for our business. The latter is accomplished by strict policies on risk acceptance and budgetary controls, due-diligence processes in onboarding customers and suppliers, risk spreading, and close monitoring.

Key topical risks and opportunities

AI disruption: AI represents the next platform shift and brings transformative opportunities, but also significant risks for our products, services and business models. In response, we are ramping up our innovation strategy to speed up innovation and adoption, focusing on AI in ecommerce and digital AI workforce, while ensuring this is done responsibly.

Geopolitical tension and unpredictable market conditions: We expect continued geopolitical tension causing increased volatility and uncertainty globally. In response, we remain agile in our operations and plans to navigate the changing political climate.

Risk appetite



* External risks are not shown above as it is not subject to risk appetite in the traditional sense. For these, our focus is on preparedness and resilience.

Through appropriate oversight, accountability structures and processes, we continuously **monitor and evaluate the risks** we choose **to avoid**, **accept**, and **optimise** for, so we can adapt as circumstances change.

Risk management continued

Material risks	Associated risk
Geopolitical and social tension	We may be forced or compelled to divest consequent to geopolitical events in regions where we may have a presence through a portfolio company. Instability or changes in the geopolitical landscape could also result in lost opportunity due to inability to conduct or invest in businesses. Such disruptions could lead to financial losses linked to stranded and trapped assets and/or devaluation of assets. **How we respond to this risk:** We maintain a diversified portfolio across multiple regions, complemented by comprehensive country and business evaluations, close operational and performance monitoring, and strategic financial and treasury planning and oversight. We monitor US-China relations closely and, should the need arise, we may consider structural adjustments and additional cash reserves to protect the value of our portfolio and to maintain a low net-debt leverage. We closely monitor our Ukraine operations, and business continuity plans are in place if needed to ensure continued operations.
Disruptive technology	Technology is integral to our operations and competitive advantage. We may be caught off guard by new technology developments or start-ups. We may fail to innovate which could cause our products or services to become irrelevant, or deploy tech too slowly to capture opportunities, or too fast, causing technical debt that slows us in future. We may fail to detect social, consumer or tech shifts before our competitors. We may face competition from unexpected competitors. **How we respond to this risk:** Our dedicated Prosus AI team, with deep expertise in AI and strong academic partnerships, leads our work to stay at the cutting edge of this new technology, co-ordinating the deployment of disruptive GenAI projects in our businesses, and conducting strategic reviews to swiftly identify and address business model threats and opportunities. We foster a culture of innovation and creativity, and continuous learning and we proactively invest in developing strategically important IP assets. Through the latest agile development methods and levering cloud technologies we can move fast to take advantage of technological shifts and emerging technologies.
Capital allocation risk	Our capital-allocation disciplines underlying our investment strategy may not deliver the (above-average) sustainable return our investors seek for the risk they perceive. We may not find investment opportunities that fit our strategy and deliver an expected return above our cost of capital. Portfolio risk may prove higher than we assumed to accept, which could negatively impact the internal rate of return and lead to a decline in the valuation of Naspers. **How we respond to this risk:** We strengthened our processes and controls over capital allocation, investment decisions and portfolio management. We aligned performance targets with those of our shareholders and maintain active operational oversight of subsidiaries to monitor performance. For non-controlled businesses, we play a leading role with fellow shareholders to hold leadership accountable for strong governance and strong performance.

Material risks	Associated risk
System security breach	Our operations face continuously evolving technology security threats that may exploit security vulnerabilities, for example by way of cyber-attacks, ransomware, social engineering, or malicious code that can jeopardise the integrity, continuity and confidentiality of our data and services. Unauthorised access to consumer or employee information could lead to data misuse or fraudulent communications or actions. Such breaches would undermine user privacy rights and erode customer trust, potentially damaging our reputation and brand value. There are also financial repercussions including regulatory fines or loss of revenue if customers move to alternative platforms. **How we respond to this risk:** We follow a layered approach that integrates individual business-unit initiatives with group-level oversight. Each business, guided by its designated technology and information security officer, implements a tailored cyberprogramme in line with the group's risk management and cybersecurity policies, as well as local laws and regulations. The group cyberfunction conducts regular security assessments and red team exercises to continuously strengthen portfolio companies' cybercapabilities. We also take out cyber-insurance and implement and test business continuity, disaster recovery and crisis plans regularly.
Adverse legal or regulatory developments	We operate in rapidly evolving digital and technology sectors that are receiving increasing attention of regulators worldwide. New legislation and regulatory requirements can have an impact on business strategies, growth opportunities, operational flexibility, costs and valuations. **How we respond to this risk:** We participate constructively through public consultations and forums to support informed policy-making that cultivates innovation, economic growth and responsible corporate citizenship. We monitor global and local public policy trends to understand potential impacts of legal and regulatory developments early on. This allows us to adapt our strategies and operations proactively to safeguard financial performance as well as valuations.

Risk management continued

Material risks	Associated risk
Reputational damage or misconduct	**Associated risk** Culture, business ethics and integrity. Failure to act in line with our code of business ethics and conduct, or actions misaligned with our values, could tarnish our reputation and ethical standing and destroy business value. This could be caused by a range of potential missteps, including non-compliance with international or local legal and regulatory requirements across jurisdictions we operate in (eg anti-money-laundering, anti-bribery, consumer protection, data privacy, licence requirements), failing to uphold our service commitments, or failing to implement appropriate governance or accountability mechanisms across our portfolio. **How we respond to this risk:** Refer to page 127 for the business culture, ethics and integrity section and page 119 for the data privacy section. **Responsible business practices** As a publicly traded entity with a global footprint, we recognise that we have an important role in the communities where we operate. We are subject to scrutiny by various stakeholder groups if we fail to adopt responsible business practices that reflect our influence on, and susceptibility to, societal issues. Insufficient transparency or failure to proactively provide information on matters that are important to our stakeholders could undermine trust. **How we respond to this risk:** Refer to pages 90 to 131 for the sustainability review.

Tax

At the core of everything we do is being a responsible global corporate citizen. As such, paying taxes is an important economic contribution to the societies in which we operate, and a normal consequence of doing business.

We support the establishment of a fair and harmonised international tax system that levels the playing field and where all companies pay their taxes in the jurisdictions where they operate. The tax system should foster innovation and embrace sustainable growth.

To understand our approach to paying taxes and the taxes-paid information, it is important to understand our operating model. As a global technology investor, our portfolio of businesses is well diversified by sector and geography. We operate hyperlocal businesses on a decentralised basis in the countries where our users and consumers are. Our investees pay taxes locally, in the jurisdictions where they operate and where their products and services are consumed.

Overall, our aim is to improve the lives of people in the countries where we operate – paying taxes is an integral part of that aim.

As a technology investor backing local entrepreneurs, there is typically less of a traditional value chain in which value is added in multiple layers. Paying taxes in the markets where we operate is our added value to those societies. This ensures we provide a return to those communities and countries for the benefit and privilege of doing business with and in them.

Paying taxes locally is an extension of our commitment to improving our customers' lives through technology. Our investees' businesses directly improve people's lives. Through taxes paid locally, people's lives are, indirectly, further improved as these taxes assist governments to fund the needs of populations in their countries.

Taxes paid in FY25

In FY25, Naspers paid and collected US$1.1bn (FY24: US$1.3bn) in direct and indirect taxes globally. Details of taxes per country are set out on the next page[1].

Naspers shows a meaningful normalised effective tax rate of 25.8% for FY25 (FY24: 26.1%).

The group accounts for its share of the results of its equity accounted investments net of taxation recognised by those investments. To show a more comparable and meaningful effective tax rate, the tax recognised as part of the group's share of results from equity accounted investments is included to calculate the normalised effective tax rate. Exceptional items like tax-free capital gains on the sale of subsidiaries are excluded from profit before tax to arrive at the normalised effective tax rate.

Tax continued

Naspers	Corporate income and withholding taxes	Payroll taxes and social security contributions paid	Payroll taxes and social security contributions collected	Other direct taxes	Total direct taxes	VAT, service and consumption taxes	Other indirect taxes	Total indirect taxes	**Total tax contribution FY25**	Total tax contribution FY24
Brazil	24.2	67.8	57.3	7.2	156.5	105.7	0.4	106.1	**262.6**	241.8
Romania	23.7	7.5	67.9	2.3	101.4	158.5	0.1	158.6	**260.0**	229.4
Poland	43.7	17.5	32.2	0.0	93.5	97.2	0.0	97.2	**190.7**	146.8
South Africa	31.0	2.2	53.9	0.4	87.4	25.0	2.3	27.2	**114.6**	118.7
The Netherlands	7.5	5.6	61.1	0.0	74.2	(6.1)	–	(6.1)	**68.1**	190.0
India	12.2	8.8	14.6	0.0	35.6	18.2	0.9	19.1	**54.7**	69.6
United States of America	0.9	6.7	36.9	2.9	47.3	(0.1)	–	(0.1)	**47.2**	73.3
Bulgaria	0.1	1.3	1.4	0.0	2.8	22.8	–	22.8	**25.6**	25.2
Portugal	1.5	8.2	3.9	–	13.6	7.1	–	7.1	**20.7**	26.8
Germany	0.6	1.7	17.3	–	19.5	0.7	–	0.7	**20.2**	23.8
Ukraine	4.5	0.9	1.4	–	6.8	11.0	–	11.0	**17.8**	13.8
United Kingdom	0.3	2.8	10.5	–	13.6	0.2	–	0.2	**13.8**	15.2
Hungary	0.4	2.3	2.8	2.1	7.5	2.2	–	2.2	**9.7**	15.3
Türkiye	3.5	1.9	0.0	–	5.5	3.3	–	3.3	**8.7**	6.4
Kazakhstan	3.2	1.5	0.2	–	4.9	0.3	–	0.3	**5.2**	6.1
Other	1.0	3.8	7.4	0.1	12.3	6.3	–	6.3	**18.6**	109.4
Total	**158.3**	**140.4**	**368.6**	**15.1**	**682.4**	**452.3**	**3.7**	**456.0**	**1 138.4**	**1 311.5**

1 The table lists all the taxes paid and collected on a country-by-country basis in the 15 jurisdictions with the largest tax contributions in FY25. These 15 jurisdictions contributed more than 98% of the total taxes paid in FY25. Taxes paid in 26 countries add up to the amounts under 'Other'.

Paying taxes in the markets where we operate is an important contribution to those societies. This ensures we provide **a return to those communities and countries for the benefit and privilege of doing business with** and **in them.**

Tax continued

Compliance

We apply consistent principles across our portfolio. We take tax compliance and paying taxes seriously. Naspers has zero tolerance for non-compliance with tax laws in all jurisdictions where we operate. This principle is embedded in the culture of our group and is an element of the KPIs of finance and tax teams.

Our tax team comprises experienced and effectively equipped tax specialists. Regular training ensures all team members maintain their up-to-date tax skill set. Investees and operating companies are accountable for their own tax affairs. They must, however, adhere to our group tax policy, including zero tolerance for non-compliance.

Compliance with tax laws and regulations in the countries where we do business is paramount to the integrity of our businesses and all our actions. Ensuring we are compliant with tax legislation is non-negotiable. We have to be – and want to be – fully compliant: no exceptions. This is how we do business and why our stakeholders can have confidence in the integrity of our actions. To ensure our tax ethic is grounded in our people, we provide ongoing training and foster a culture based on open communication, honesty and ethical considerations.

As with any other business costs, we ensure we manage our tax costs efficiently. This is part of our responsibility to our shareholders and our businesses. For example, we opt for being treated as a tax consolidation group in jurisdictions where this is possible, to create efficiencies in tax compliance and being able to pool profits and losses. However, we firmly distinguish between measures and actions to realise legitimate efficiencies and unreasonable actions to reduce the tax costs. All tax planning – whether driven by acquisitions, rationalisations, disposals or disinvestments, operational restructuring, day-to-day operations or legislative changes – is carried out in line with our tax policy and approach to tax. Our approach to tax is guided by a commitment to the spirit of the law. This means that a tax incentive is not claimed if it is not driven by business reasons or does not align with the spirit and intent of the law. An example is that tax planning opportunities, while technically correct, are declined if they conflict with the spirit of the international tax framework or with our internal tax policy principles or lack business rationale. Our appetite for tax risk is low. All tax planning is decided and effected in the context of the business: taxes flow from business operations. Business structures and operational models dictate our tax strategy, not vice versa.

We do not seek to obtain or benefit from special dispensations. When obtaining tax rulings, to create certainty on the application and tax consequences of business transactions, we do this via standard, transparent processes available to all taxpayers. In line with our commitment to tax transparency, we support making any tax rulings publicly available.

Operating decentralised local businesses and a hyper local business model means that transfer pricing is not a significant factor in our tax management. To the extent that it does apply, we ensure adherence to the arm's length principle set out in the OECD transfer pricing guidelines.

Naspers has grown both organically and by acquisition. As a result, we inherited a number of legacy structures, including some with companies located in low-tax jurisdictions. These structures are under constant review, and most have been eliminated. The clean-up and simplification of our legal entity structure continued in FY25. A number of entities were liquidated. Some entities in low-tax jurisdictions have been liquidated, others have been earmarked for elimination in FY26.

Low-tax jurisdictions are internally defined as countries with no or low corporate income taxes and countries listed on the EU blacklist of non-cooperative jurisdictions for tax purposes. We do not have entities in such jurisdictions unless dictated by valid business reasons and with local operations. We do not attempt to engineer tax advantages by creating business entities in low-tax jurisdictions.

Further guidance on how we manage taxes is publicly available in our group tax policy on our website at **www.naspers.com/the-group/tax**.

Governance

We attach the highest priority to fairness, integrity and transparency – in short, we are doing the right thing, no exceptions. This approach is built on the following framework:

- Board accountability for tax, through the group CFO and periodic reports to the joint audit and risk committees
- A clear register of uncertain tax positions and tax being reflected in the heatmap with key risks
- A tax control framework with robust controls
- Experienced tax professionals with the right skills across the group
- Training, regular communication and engagement between everyone with tax responsibilities
- Using technology to automate tax processes
- Having a group speak up policy available to all on any matter, including tax behaviours.

Ultimate responsibility for tax vests in our group CFO, a member of the Naspers board, with oversight from the audit and risk committees. Our group tax policy is reviewed annually by the audit and risk committees, approved by the board and published on our website.

Maintaining a register of uncertain tax positions and tax being reflected in the heatmap with key risks facilitates a structured approach to assess, prioritise, respond to and monitor potential high-impact tax risks. The register of uncertain tax positions details our top tax risks and how we manage each one. We use our heatmap to rank our risks, including tax risks, by impact and vulnerability, and track their movements over time. This guides our decisions by focusing on actions required to effectively manage and mitigate tax risks.

The main tax risks for our businesses lie in legislative or regulatory changes. This is especially true in our industry where global tax developments (base erosion and profit shifting, Pillar One and Pillar Two) and digital services taxes or digital levies apply to consumer internet and tech companies. Monitoring legislative changes is therefore a key priority, primarily to ensure that our

Tax continued

businesses are always compliant. In addition, the impact of changes in regulations is timeously evaluated via impact assessments. An example is the global minimum tax rules of Pillar Two.

The financial impact of the Pillar Two rules is, based on how our businesses operate, expected to be minimal: our businesses pay their taxes locally, are predominantly based in high-tax jurisdictions and book-to-tax differences are exceptional. Based on an assessment of the transitional Country-by-Country Reporting (CbCR) safe-harbour provision, we anticipate that almost all significant countries in which the group operates will meet at least one of the safe-harbour tests (simplified ETR test, de minimis test or routine profit test) and that most of the smaller countries and businesses equally qualify for relief. The group strongly advocates for permanent safe harbours and a simplification of the rules.

The group consists of more than 250 entities in scope of Pillar Two rules, in approximately 50 countries. Naspers Limited. is the ultimate parent entity for Pillar Two while Prosus functions as the top partial-owned parent entity in a group with multiple other partial-owned parent entities.

In the Netherlands, South Africa and many other countries, the Pillar Two rules are effective from 1 April 2024 and apply for our financial year ended 31 March 2025. In this financial year the group has recognised a Pillar Two top-up-tax impact of US$15 m in the Netherlands. The group has applied temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if it is incurred. The Pillar Two priority of the group lies in ensuring that all compliance obligations with regard to the Pillar Two rules are timely fulfilled. In addition, the group focus on continuously assessing the impact of the Pillar Two legislation on its future financial performance. Our approach is to use the data already available in our group, ensuring consistency and leveraging our existing information assets. We rely on expert guidance in navigating these complex regulations. We are actively seeking innovative technology solutions to streamline our compliance processes, enhance our efficiency, reduce risk of errors, and ensure we remain at the forefront of tax compliance.

Apart from monitoring (potential) changes in legislation, Naspers regularly contributes to public consultations. In our engagements, we aim to contribute constructively, taking into account the objectives and purposes of legislative changes and their impact on our decentralised business model. Our desire for tax systems is to be fair and balanced and, most importantly, to provide a level playing field. In our view, tax policy should strongly support and stimulate innovation.

Tax risks, tax challenges, interactions with revenue authorities and other issues are under constant review and reported regularly to our group CFO and the joint audit and risk committees. We aspire to a 'no surprises' approach in managing taxes: there should be no tax surprises at any level – whether in relation to tax costs to a business, reporting to revenue authorities or supplying relevant information to stakeholders. Our tax control framework sets out the operational details for managing tax risk in line with the criteria in our tax policy. This framework is also shared with relevant tax authorities.

All tax professionals are appropriately skilled for their roles and receive ongoing training. The tax team members are assisted by reputable external advisers with specialist tax expertise who provide input on all significant and many other tax matters, advise on tax consequences of transactions, review tax filings and support tax teams where necessary.

The process for disclosing any improper conduct or concerns of wrongdoing is outlined in the group speak up policy and available to all on any matter, including tax behaviours.

Technology

Efficient tax management is enhanced by technology. Given the growing requirement by tax authorities and other regulators to report substantive data, it is essential to harness technology for data extraction, gathering and collation. Technology is also paramount to reduce and eventually eliminate human errors in collating relevant data and the tax-compliance process. Automation contributes to enhanced data integrity and reduces the working hours involved in these processes. Where possible, we have automated tax processes. Examples are the controlled foreign company compliance and country-by-country reporting processes.

Through the application of AI and ML we will continue to expand the reach of technology in our tax management processes. This focus is included in the KPIs of our tax team members.

Transparency

It is one of our KPIs to at all times constructively and transparently engage with all our stakeholders, external and internal. These stakeholders include investors, customers, employees, regulatory authorities, governments and policy-makers, and tax authorities.

In 2022, the Dutch Confederation of Netherlands Industry and Employers (VNO-NCW) published the tax governance code. Naspers endorses and supports this code which provides for tax principles aiming to improve transparency. Our tax principles align with those set out in the code. We have participated for the second time in the peer-to-peer review exercise. No relevant shortcomings were identified. We believe our commitment to tax transparency and associated tax governance principles, including the VNO-NCW tax governance code, are key to provide a better public understanding of our rather unique approach to tax and our tax contributions.

We view tax authorities as significant stakeholders. As with all other stakeholders, it is important for us – and our investee companies – to engage proactively and transparently with tax authorities. Our approach, where possible, is to follow the principle of co-operative compliance. We engage regularly with tax authorities to explain our business model and positions to be taken. We take a proactive approach in sharing information and are transparent on risks and mistakes. The open relationship with the tax authorities sometimes creates dilemmas since disclosing risks and being transparent may cause questions, or divergent positions. Although our

Tax continued

views and those of the tax authorities may differ from time to time, we aspire to have a relationship of mutual trust. Our aim for all stakeholders, including revenue authorities, to have confidence in the integrity of our actions, the way we do business and information we provide. As such, we will continue to take proactive steps to enhance the scope of tax information relevant to our stakeholders.

Naspers is an active contributor to the Capabuild project – a public-private partnership co-building tax capacity for countries in the global south by way of tax training for tax authorities, policy-makers and other government officials. We proudly support initiatives such as Capabuild because they contribute to having sustainable, fair and transparent tax systems that enable governments to provide for their citizens.

Regulatory risk

Managing tax efficiently means effectively managing risk. This important area is another KPI for our tax teams. As we operate in many jurisdictions, tax policy and legislative changes are an ongoing risk. We need to be aware of impending policy or legislative changes and be ready to implement these as required. But this also means we need to constructively engage with policy-makers and legislators to ensure our messages are heard when policies or legislation are changed. Our reputation as a responsible corporate citizen contributes to being heard by these bodies. Where we are able to build relationships of trust, we do so. We believe this gives us credibility and will enhance our reputation as a taxpayer with integrity.

Naspers continues to provide constructive and reliable feedback to tax policy-makers and other stakeholders through submissions to public consultations or direct engagement at national and international levels.

Level playing field

As a global investor, we fundamentally support a tax policy that levels the playing field. We believe all companies – whether operating locally, regionally, or globally and irrespective of having a centralised or decentralised business model – should be subject to the same taxes in the countries where they operate. In our view, taxes should be fair, balanced and uniform. To create a level playing field, we believe in a harmonised international framework for taxation of profits in the countries where a company operates and where its users and consumers reside.

We actively support initiatives to develop a global policy to modernise and remove imbalances from the international tax system. These align with our approach to taxes and where we believe taxes should be paid.

Our commitment extends to active participation in discussions aimed at developing a more balanced global tax system, even if this results in an increase in taxes paid. As a group, our key focus is on ensuring that these measures create a level playing field and do not introduce market distortions. As a tech company, we believe that innovation should be encouraged, not hindered, as it is the driving force behind economic growth. A thriving start-up ecosystem with incentives is essential for a country's competitiveness, and tax policies should support, rather than stifle, entrepreneurial initiatives.

Certainty, transparency, fairness, integrity and doing the right thing, no exception – these are fundamentals in our approach to tax and tax management at Naspers. We want to ensure that, at all times and in all jurisdictions, we pay the correct and appropriate amount of tax, commensurate with the business operations in that geography, and that we can openly demonstrate this to our stakeholders.

Sustainability general information

We are purpose-driven. We align our goals with a meaningful mission that prioritises the needs of all stakeholders – customers, employees, investors and the community.

Impact – The Prosus Way

General information

Our sustainability approach and strategy

Our approach to sustainability is underpinned by three ascending principles for how we invest and operate, as depicted below.

Our approach to responsible investing on pages 130 and 131 embeds these principles.

Our environmental, social and impact framework

Sustainability governance

The board oversees and is ultimately responsible for sustainability – including material impacts, risks and opportunities and progress on the sustainability strategy. The social, ethics and sustainability committee and the audit and risk committees assist the board in fulfilling this responsibility, keeping it regularly informed to enable effective oversight. For further details on committee roles and responsibilities, please refer to the Corporate governance and risk management section.

The diverse experience and expertise of the sustainability and audit and risk committees members provide the board with a solid foundation of sustainability knowledge and competencies. Board members also undergo regular training on material sustainability topics to ensure effective and informed decision-making.

The board considers material impacts, risks and opportunities when decisions are made. Implementation of the sustainability strategy and agenda is delegated to the sustainability team. Targets are proposed by the sustainability team and subsequently reviewed, ratified and monitored by the social, ethics and sustainability committee.

Sustainability governance structure

1 Board
- Ultimately responsible for sustainability agenda and plans
- Approves financial and business plans, including sustainability targets and budget

2 Social, ethics and sustainability committee / Audit and risk committees
- Help board discharge its responsibility on sustainability
- Monitor progress on sustainability agenda and monitor sustainability-linked risks and opportunities

3 Executive / Governance
- Define and implement sustainability strategy, KPIs and plans
- Engage with stakeholders on sustainability-linked topics

4 Sustainability team / Risk team / Executive management at subsidiary level
- Drive sustainability strategy for corporate or for subsidiary
- Report on risk and opportunities to executive team and committees (sustainability and risk teams only)

5 Sustainability teams / Sustainability champions / Topical experts
- Implement sustainability strategy at subsidiary level
- Report to chief executive and work closely with corporate sustainability team

Processes related to sustainability reporting

The board is responsible for the integrated annual report ensuring that the information included is material and meaningful, enabling stakeholders to make informed decisions. The board, executive management and audit and risk committees review both the financial statements and the sustainability statements, with the latter also being reviewed by the social, ethics and sustainability committee. These reviews include the assessment of risks related to inconsistent or incomplete sustainability reporting and data accuracy. Annually, the risk and internal audit team provide an independent assessment of the group's governance, risk management and control processes to the board of directors, and to the audit committee.

General information continued

Sustainability and remuneration

We include key performance indicators as part of the short-term incentives of our group CEO and CFO. These incentives are proposed and approved within the remit of the human resources and remuneration committee.

In FY25, 20% of the CEO's short-term incentives were linked to sustainability and climate-related considerations including:

- All subsidiaries achieving limited assurance on their GHG footprint, including scope 1, scope 2 and material scope 3 categories
- Increasing our employee engagement score
- Increasing the number of females in senior leadership roles.

Statement on due diligence

As an employer, our actions touch the lives of billions of people around the world. Our approach to sustainability due diligence is aligned with the OECD Guidelines for MNEs and the UN Guiding Principles, covering two main topics: human rights and the environment. As a result, our due diligence approach begins with our own operations and cascades to our value chain.

Businesses in our portfolio are private and public operating diverse business models in various geographies, with distinct historical legacies (from South Africa to Romania, Brazil and India, among others), social demographic configurations and contexts. As a result, each company's approach to human rights is influenced by its operating context and business model, while maintaining the underlying principles of our group.

As a signatory of the UN Global Compact, due diligence is integral to all our operations, including our investment strategies, environmental decisions, social impact initiatives and business partnerships. Our sustainability statements explain how we apply the core elements of due diligence for people and the environment, including how it is embedded in our strategy and business model, how our all stakeholders are engaged, impacts are identified and assessed, actions are taken and how we track the effectiveness of our actions, is described in our sustainability statements from pages 97 to 131. For further details please see below:

- To read more about how we incorporate due diligence into all our investment decisions on pages 130 to 131.
- The Environment information section on pages 97 to 105, outlines the measures taken to identify, prevent, mitigate and address adverse environmental impacts.
- The Social section on pages 106 to 125 describes the core due diligence elements for adverse human rights impacts and our engagement with affected stakeholders in our group.
- The sustainability statements appendix with Other information describes our due diligence approach regarding corporate suppliers on page 152.

Basis of preparation

Our sustainability statements for the year ended 31 March 2025 includes information on material sustainability matters and the sustainability performance of Prosus group and its subsidiaries. The sustainability statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). We also took into account other sustainability reporting standards and guidelines such as the Greenhouse Gas Protocol, Science Based Targets initiative, Task Force on Climate-related Financial Disclosures, and Sustainability Accounting Standards Board.

The sustainability statements align with the scope of our consolidated financial statements. ESG data reported include all entities under our operational control, based on an ESRS-compliant assessment. For recent acquisitions, some figures are estimated using historical trends to reflect their contribution.

In our double-materiality assessment, we considered the whole group and our full value chain, including associates and investments. Where an impact, risk, or opportunity pertains to a specific segment, only the corresponding metrics for that segment are reported. Group-level policies only apply to corporate and our subsidiaries, and not to investments, associates and other non-controlled entities.

The time horizons considered for the preparation of the sustainability statements are aligned with the CSRD: up to 1 year as short term, 1–5 years as medium term, and more than 5 years as long term. We engaged with our value chain to obtain the necessary information. We are committed to transparent and compliant reporting, and are actively working to enhance our data and systems to report all metrics in the future. As a result, we opted to use the applicable phase-in provisions. An index of all the requirements we comply with can be found in the sustainability statements appendices tables. This includes references to other sections of the integrated annual report outside the sustainability statement where disclosures are covered. No specific information related to intellectual property, know-how or innovation results has been omitted.

We report relevant actions linked to material IROs. These are embedded in our business-as-usual operations and do not require additional significant opex or capex spend. No metrics are validated by an external body.

Changes in preparation

The sustainability statements have been prepared in accordance with ESRS for the first time. As a result, there are no changes in the preparation of the sustainability information, or any material misstatements compared to the 2024 integrated annual report. Any restatements due to methodology changes are outlined in the accounting methodology section of the respective chapter.

Estimations

In general, metrics for our own operations rely on primary data, while value-chain metrics may be based on estimates, resulting in a higher level of measurement uncertainty. The most important estimate we apply relates to our scope 3 GHG emissions, which is described in detail on page 102. As the quality and availability of data improves, reliance on estimates will decrease, and we continue to improve non-financial processes and internal controls to enhance data quality and completeness.

Certain metrics reported in our sustainability statements may be subject to judgements, estimates, and assumptions and/or rely on third-party data. Where available, we use generally known and reliable external sources and historical experience to arrive at reasonable and fair judgements. We acknowledge that the use of third-party information and the aforementioned techniques of estimations implicitly bear the risk of outcome uncertainty. Given that the CSRD and ESRS do not provide specific requirements on the validation process of third-party data, our current internal data validation process is based on high-level assessments and available guidance.

Engaging with our stakeholders

It is our intent to maintain an inclusive and transparent approach to stakeholder engagement, balancing diverse needs and expectations while focusing on sustainability and societal impact.

The group's strategies are designed with the intent to foster ongoing dialogue, adapt to stakeholder feedback, and drive meaningful change across its operations and communities. Stakeholder management across the group is overseen by the social, ethics and sustainability committee, which regularly informs the board on the interests and views of stakeholders on (sustainability) matters. Our new business strategy (read more in the management review section on pages 21 to 23) is also informed by stakeholder engagement and feedback. Naspers' commitment to stakeholder engagement and sustainability, emphasising the importance of building constructive, long-term relationships with various stakeholders to create value and drive strategic decisions, is outlined in the table below.

	Employees*	Customers and users*	Business partners*	Workers in the value chain*
	Our people and culture are our most powerful competitive advantage.	**We want to help customers and users improve their everyday lives.**	**We work closely with our business partners, including suppliers and consultants.**	**On-demand platform workers who are part of our Food Delivery and Etail businesses.**
How we engage	» We engage through townhalls, employee engagement surveys, bilateral dialogues, engagement forums and local and group-level listening events.	» Our companies communicate with their end-users through various channels such as customer service centres, surveys and daily interactions on their dedicated platforms.	» We collaborate through regular meetings and other online and offline channels of engagement such as business partner events.	» Our businesses engage through in-person group forums while also seeking insights through surveys and feedback forms.
Purpose of engagement	» The global shortage of digital talent means that the best people have many choices of where and how they work. This makes it more important than ever to offer an employee value proposition (EVP) that attracts and retains talent for the continued growth and success of our businesses.	» End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/users who use our digital services to meet their needs. Artificial intelligence (AI), cyber-resilience and data privacy are critical to build trust, as we interact with billions of consumers and end-users through digital platforms.	» Engagement focuses on building trusted relationships, understanding partners' needs, and aligning business practices with our approach on business ethics and compliance.	» Ensuring transparency and regulatory compliance. Creating inclusive and safe livelihoods for workers in the value chain.
Examples of engagement outcomes	» Offering careers in a company that deploys leading technologies to address customer needs through new and emerging business models across various regions. » Delivering professional development and ongoing opportunities to network, learn and collaborate both internally and externally. » Recognising quality work with fair and competitive rewards, ensuring we remain an attractive employer. » Prioritising a positive, engaging, and inclusive culture and leadership style.	» End-users of our group companies' platforms have access to various communication channels to voice their concerns related to data privacy, cyber-risks and the use of AI. » We have defined seven data privacy principles for the responsible use of data. » Our consolidated cybersecurity policy has four key parts: good governance, good protection, good detection and good response.	» Regular reviews of business processes and approaches to ensure alignment with international norms. » Embedding of supplier code of conduct in contracting process.	» Continuous engagement and monitoring across the material aspects of worker well-being. » Implementing initiatives based on value-chain workers feedback and input.
Topics that matter to our stakeholders	» Equitable pay for work of equal value » Equal treatment » Non-discrimination » Inclusive culture » Health and safety » Employee development » Talent attraction and retention.	» Data privacy and cyber-resilience » Ethical deployment of AI.	» Compliance with laws » Human rights » Business ethics » Respect » Health and safety » Environmental responsibility.	» Secure livelihoods » Measures against violence and harassment in the workplace » Other worker-related rights (child labour, forced labour, privacy) » Health and safety (including accidents) » Flexible and autonomous livelihoods.

* *Affected stakeholders.*
^ *Users of information.*

Engaging with our stakeholders continued

	Society and our planet*	Industry bodies*^	Investors and lenders^	Media^	Government and regulators^
	We are committed to making a lasting positive impact on society and the world we live in.	**We aim to be a responsible participant in both the digital technology and investing sectors, playing an active part in our shared progress.**	**We are a for-profit organisation committed to delivering value to shareholders and investors.**	**We report transparently and aim to communicate to our broad stakeholder community through constructive relationships with the media.**	**We recognise the importance of working with governments and regulators as our portfolio of companies has a big impact on people's lives across diverse jurisdictions.**
How we engage	» We partner through our community investment programs and our consideration of environmental impacts linked to our activities.	» We participate in industry consultations and legislative initiatives.	» We inform through regular communication, including investor meetings, financial reports and updates on performance.	» We communicate through written communication, interviews and our website.	» We engage in formal consultations and provide expert advice based on global experience.
Purpose of engagement	» We are committed to making a lasting positive impact on society and our planet, maximising local employment and value creation.	» Providing relevant input to policy-makers to help shape regulations and foster a collaborative industry environment.	» Ensuring transparency and alignment of investor interests with the group's strategic goals.	» Building public trust and managing the group's reputation to maintain a constructive relationship and ensure accurate reporting.	» Ensuring compliance and contributing to the development of effective legislation.
Examples of engagement outcomes	» Investing in learning and upskilling opportunities. » Supporting entrepreneurship. » Mitigating impact on environment by implementing targeted initiatives.	» Providing input and responding to industry consultations on proposed legislation. » Sharing our approach to build understanding, alignment and engagement across the industry.	» Opportunities to improve public disclosures to enhance investors' understanding of the company. » Stakeholder input informs short- and long-term business strategy and setting of sustainability targets.	» Communications and investor relations policy updates.	» Operational adjustment to ensure compliance. » Formal representations, written submissions and expert advice to express our views.
Topics that matter to our stakeholders	» Social inclusion » Climate change mitigation » Energy consumption and mix » Air pollution » Circular economy.	» Business conduct » Compliance with regulations.	» Mitigating harm by limiting exposure to non-sustainable sectors and activities » Engagement for high ESG performance » Investments in sustainability-native business models.	» Financial and non-financial performance » Transparency » New business acquisitions.	» Compliance with regulations » Responsible business conduct.

* *Affected stakeholders.*
^ *Users of information.*

Double-materiality process and outcomes

Introduction

In 2024 we performed our first double-materiality assessment (DMA) in accordance with the applicable European Sustainability Reporting Standards (ESRS). We conducted a deep and extensive review of our business strategy, operations and activities, including in-depth input from our stakeholders. This assessment allowed us to determine which sustainability matters are important to us from two perspectives:

1. The **impact perspective** (inside-out) means looking at the impacts Naspers and its activities have on the environment and people, including human rights.
2. The **financial perspective** (outside-in) means looking at the risks and opportunities for Naspers' financial performance from sustainability matters.

Our value chain

To map our extended value chain, we have considered all our companies based on the nature of their business, upstream, own operations, downstream and business partners. At the corporate level, we consider our corporate vendors as upstream, corporate operations and subsidiaries as own operations, and our associates and investments as downstream. Disaggregation of the material impacts, risks and opportunities based on the business model allows us to be comprehensive in our assessment.

Please see page 24 for a more detailed overview of our value chain.

Our four-step process

1 Organisational context and stakeholders

Firstly, we outlined our operating environment and extended value chain(s) (see page 24), considering the various operating companies and geographies. Subsequently, we identified our stakeholder groups and classified them as affected stakeholders and/or users of information.

Throughout our DMA process, we considered all relevant stakeholders across the value chain and found no presence of particularly vulnerable groups.

2 Identification of topics and IROs

In previous years, we conducted an impact materiality assessment aligned with the Global Reporting Initiative. As there have been no material changes to our company business activities or composition, the sustainability matters already identified formed the basis for our topic longlist. We used the ESRS-topics to map these topics and complemented them with additional documents, standards and frameworks such as the WEF Risk Report and Sustainability Accounting Standards Board standards.

A survey was sent out to a broad group of 70 internal and external stakeholders to provide input on their priorities with a response rate of more than 80%. Stakeholders were identified based on their relevance and materiality.

After integrating the feedback of the surveys into the topic list, impacts, risks and opportunities (IROs) were identified related to these topics, through the following three steps:

- **Selection of subject matter experts**: specific topic experts were identified to provide input for sustainability matters on which they have expertise.
- **Onboarding**: we held onboarding sessions with more than 30 (both internal and external) experts to familiarise them with the concept of double materiality.
- **IRO formulation and mapping**: each expert was then involved in multiple sessions of IRO mapping, allocating the formulated IROs to applicable sectors and value chains. Specific impacts, risks, and opportunities were identified, stemming from either impacts or dependencies. This list was supplemented by our internal risk register, which is prepared as part of our regular risk management process.

3 Assessment methodology

The materiality assessment was done at a disaggregated level in our extended value chain. Experts on material sustainability topics from our subsidiaries participated and provided their scoring of IROs. Desk research was used to complement the scoring done by the experts.

In line with the ESRS, experts assessed impact materiality by the severity of impacts in terms of scale, scope and irremediability (in the case of negative impacts), as well as the likelihood of occurrence for potential impacts. For financial materiality, experts scored the magnitude of financial effect and the likelihood of occurrence. A threshold of 3 was set to determine material IROs, on a range of 0.8 to 6.2.

4 Validation of the final material IRO list

The IRO scores and their position in the value chain were further refined with functional leads, the global head of sustainability and the global head of risk during an internal round-table session. The final outcomes of the double materiality assessment were presented to and signed off by the social, ethics and sustainability committee. These material IROs were mapped, at a disaggregated level, to ESRS disclosure requirements that form the basis of a Corporate Sustainability Reporting Directive (CSRD)-aligned report. For the entity-specific topic, responsible investing, the minimum disclosure requirements related to policies, actions, targets, and metrics apply.

A list of the material IROs is available on pages 148 to 150.

Double-materiality process and outcomes continued

Updates in FY25

We have conducted a light update in FY25 to incorporate the outcomes of some of our subsidiaries' DMAs, and made the following changes:

- We have corrected our value-chain boundaries to reflect subsidiaries being part of Naspers' own operations instead of downstream, due to having operational control.
- The two impacts related to pollution for iFood and Etail were merged and the value-chain boundary was adjusted accordingly, see the chapter on Pollution on page 103.
- As part of our climate risk analysis, we mapped the use of water and its impact on biodiversity by our cloud service vendors for their data centres. As a result, we conclude that water is not a material topic as there are already existing mitigations and commitments in place.
- Impacts related to the circular economy for iFood and Etail were merged, and the value-chain boundary was adjusted accordingly. A new opportunity in circular business models was identified. The related impact on climate mitigation through investments in low-carbon-intensive digital platforms was moved from E1 to E5. See the chapter on Circular economy on page 104 and 105.
- Negative impacts on data privacy and AI were identified and included, see the chapter on Consumer and end-users on page 119 to 125.
- Geopolitical stability was included in our enterprise risk management and considered a significant business risk, however, it is not considered as a material sustainability topic.
- Finally, we updated the value-chain boundaries of our IROs and clarified few IRO-descriptions.

Our double-materiality outcomes

The following overview summarises the DMA outcomes. Each bar represents the materiality score, with negative impacts and financial risks on the left side, and positive impacts and financial opportunities on the right side. Only once the score crosses the threshold is the impact, risk or opportunity (IRO) deemed material and given a number, which refers to the IROs detailed in the table in the sustainability statements appendix (see pages 148 to 150). In each topical standard, IROs are described in detail and mapped within the value chain.

It is important to note that the DMA and the resulting material IROs are subject to change. As the DMA is an iterative process, we will adapt our assessment, incorporate new insights from our value chain, and continuously monitor the evolving impacts of our business activities.

While we consider potential financial impact as part of our DMA, specific financial impacts on our financial position, performance, and cash flows are not possible as these are based on scenarios and not actual events. At the end of the reporting year, we have not identified any material risks or opportunities for which there is a significant risk of material adjustment that could significantly affect the reported values and carrying amounts of assets and liabilities in the next integrated annual reporting period.

Interaction with strategy and business model

Our sustainability principles are embedded in our investing and operating strategies. From a clear stance on sectors that we do not seek to invest in, to structurally addressing material impacts, risks and opportunities as reflected in our DMA. For example, sustainable deliveries and decarbonising of delivery fleets is a key focus area, while we promote circularity through our classifieds business.

Double-materiality outcomes

Environment

Aligning our goals with a meaningful mission that inspires contributions to a vision beyond personal gain.

Impact – The Prosus Way

Climate change

At Naspers, our commercial strategy underpins the climate agenda. Our capital allocation strategy has enabled us to develop an asset-light and low-carbon portfolio of businesses with limited areas of environmental impact. Our Classifieds business catalyses a wider systemic transition to circular consumption for users.

Though our environmental impact is limited, we recognise the urgent need for climate action and every actor in society to do their part. Our environmental programme is designed to keep the objectives of driving a systematic transition to a more circular economy and decoupling business growth from emissions and environmental impact.

Our approach

Our climate action strategy has a two-pronged approach: implement a pathway to net-zero emissions for our operations at Prosus Corporate level and engage our portfolio companies to reduce emissions, thereby reducing Prosus' financed emissions. To deliver on both, we measure and report not just activity emissions but also financed emissions annually.

Underpinning our climate action is an ongoing effort to track and monitor our greenhouse gas (GHG) emissions across our group and operations by looking at activity data, supplier data, and financial data. This way we assess both our actual and potential climate impact. This data and insights feed into our climate-related risk assessment, into the baseline for our verified near-term science-based targets, as well as into our double-materiality assessment to identify material environmental impacts, risks, and opportunities.

Climate risk and resilience analysis

We apply a multidimensional, multitiered approach for climate risk assessment and monitoring. In 2024, we partnered with a third-party expert to perform a detailed climate risk assessment. Using multiple scenarios, geolocation, and financial and operational data, the assessment evaluated our companies' operational and financial exposure and vulnerability to changing climate conditions, regulatory changes, and evolving consumer preferences.

Climate risk assessment methodology

Climate risks were identified using exposure ratings, and the subsidiary's potential impact and adaptive capacity were assessed to ascertain overall vulnerability using IPCC's (International Panel on Climate Change) RCP (Representative Concentration Pathways) 2.6 (best-case scenario) and RCP 8.5 (worst-case scenario). The scenarios were assessed across 2030- and 2050-time horizons and compared against historical data (baseline scenario from 1981 to 2010). For each subsidiary, geolocation of assets and operations, GHG emissions over FY23 and revenues for the same year data were fed into the model. We considered the RCP 2.6 scenario as it is considered more realistic than the RCP 1.9. scenario (1.5-degree pathway).

Conclusions

The risk assessment model enabled us to create profiles for the subsidiaries on their exposure and vulnerability to physical risks and the potential financial implications if the risk materialised. As part of our transition risk analysis, we assessed the potential impact of changes in policy, legal, technology and market to assess mitigation and adaptation requirements related to climate change.

The key conclusion: considering both RCP 2.6 and RCP 8.5 scenarios, the potential impact on the entities and operations in scope is insignificant.

E1		Description	Segment	Value chain
Climate action	**Impact** Actual, Negative	Impact on global warming caused by GHG emissions from business activities and operations across our portfolio of companies and their value chains.	» Corporate	U O
			» Food Delivery	U O D
			» Classifieds	U O D
			» Payments and Fintech	U O D
			» Edtech	U O D
			» Etail	U O D

Legend: Actual; Potential; Positive; Negative; U → Upstream; O → Own operations; D → Downstream

Climate change continued

Climate-related physical risks assessed

			IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 worst-case scenario)		
Segment	Subsidiaries	Key geography	Exposure[1]	Vulnerability	Estimated financial impact[2]
Classifieds	OLX	Eastern Europe	High – very high	Low	Nil
Food Delivery	iFood	Brazil	High – very high	Low – Medium	<1% of revenues
Etail	eMAG	Eastern Europe	High – very high	Low – Medium	<1% of revenues
Payments and Fintech	PayU	India	High – very high	Low	Nil
Edtech	GoodHabitz	Western Europe	High – very high	Low	Nil
Corporate office	–	Western Europe	Medium	Medium	Nil

1 *Exposure is a function of the location of the assets and operations, as predicted by the climate models deployed.*
2 *Financial impact is calculated as aggregated estimated revenue loss for three hazards: floods, heat and fire. Please note it is highly unlikely these hazards all occur at the same time across all locations and operations.*

Our Edtech, Payments and Fintech, and Classifieds businesses are digital and have limited physical assets and operations resulting in insignificant risk from exposure climate change impacts. Businesses with physical operations, such as the delivery of food, groceries and other goods are relatively more vulnerable to climate change impacts. However, even for these businesses, impact on business operations remains low due to their broad and diverse supplier and customer base. Climate events often affect specific communities within a country. For example, while flooding may disrupt some of iFood's operations, the overall impact remains limited.

Climate-related transition risks assessed

			IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 worst-case scenario)			
			Risk related to changes in:			
Segment	Subsidiaries	Key geography	Policy	Legal	Technology	Market
Classifieds	OLX	Eastern Europe	Low	Low	Low	Low
Food Delivery	iFood	Brazil	Low	Low	Low	Low
Etail	eMAG	Eastern Europe	Low – medium	Low	Low	Low
Payments and Fintech	PayU	India	Low	Low	Low	Low
Edtech	GoodHabitz	Western Europe	Low	Low	Low	Low

As our digital and software-driven companies have a low direct carbon footprint, this results in low risks of financial impact from regulations such as carbon taxes or other measures to enforce decarbonisation. Our businesses do not consume primary raw materials, nor are they exposed in other ways to carbon-intense sectors, which are facing transition risks like carbon taxes and technology shifts. Some of the products procured and sold by our Etail companies, such as electronics, could be impacted by carbon regulations, but these influences are likely to be passed onto their clients.

Policies

Our sustainability policy sets out our overarching approach to sustainability and includes our commitment to the environment and managing climate-related impacts, risks and opportunities. It specifically addresses and includes guidance on climate mitigation, energy efficiency and renewable-energy use. The policy also includes our engagement with our critical suppliers to systematically integrate sustainability objectives in our supply chain strategy. Climate adaption is not identified as a risk and therefore not addressed in the policy.

Alignment with our business strategy

Our strategy focuses on building ecosystems of digital platforms by partnering with, and investing in, entrepreneurs. We have created a diversified portfolio of companies that we support in their growth journey. This approach extends to our climate action strategy, guided by the Science Based Targets initiative (SBTi) guidelines for financial institutions and equity investors.

The group climate transition plan is approved and monitored by the social, ethics and sustainability committee, which includes the group CEO and CFO. We also integrate sustainability performance into management incentive schemes (see the sections Remuneration report and Sustainability governance, on pages 59-81 and 91 respectively.

Climate-related KPIs are included in our annual business planning with targets and KPIs tracked throughout the year.

Actions

We have defined a climate action strategy that is both relevant and practical in the context of our diversified holdings and group structure. This plan includes strategies to address operational and financed emissions of our portfolio underpinned by our verified science-based targets. We continuously invest in these actions to meet our targets:

1 Decarbonising our corporate operations

- Scope 1 emissions were reduced to zero in FY24, by transitioning company vehicles to electric and through the annulment of the company lease car programme. In FY25 we continued to keep emissions at zero.
- Scope 2 emissions were reduced to zero in FY24, through on-site renewable energy production, and, when limited by operating context to install on-site, we procure of renewable-energy certificates. This practice has continued in FY25.
- Scope 3, category 6, emissions linked to business air travel were managed through conscious business travel choices and from FY28 we will procure sustainable aviation fuel credits.

2 Decarbonising our portfolio emissions

- We continue to support our portfolio companies with GHG accounting, developing their climate strategies and the pathway to setting and submitting their targets. All subsidiaries are supported with the boundary-setting and GHG inventory reporting. In FY25, we also supported our investees in India to begin the process of GHG accounting.

There are no significant monetary amounts of capex and opex related to these actions but, where possible, we have included these in Prosus' EU Taxonomy disclosure. Going forward, we expect there will continue to be limited overlap between the EU Taxonomy-aligned activities and the business of our digital platforms. See the EU Taxonomy disclosure in the 2025 Prosus annual report.

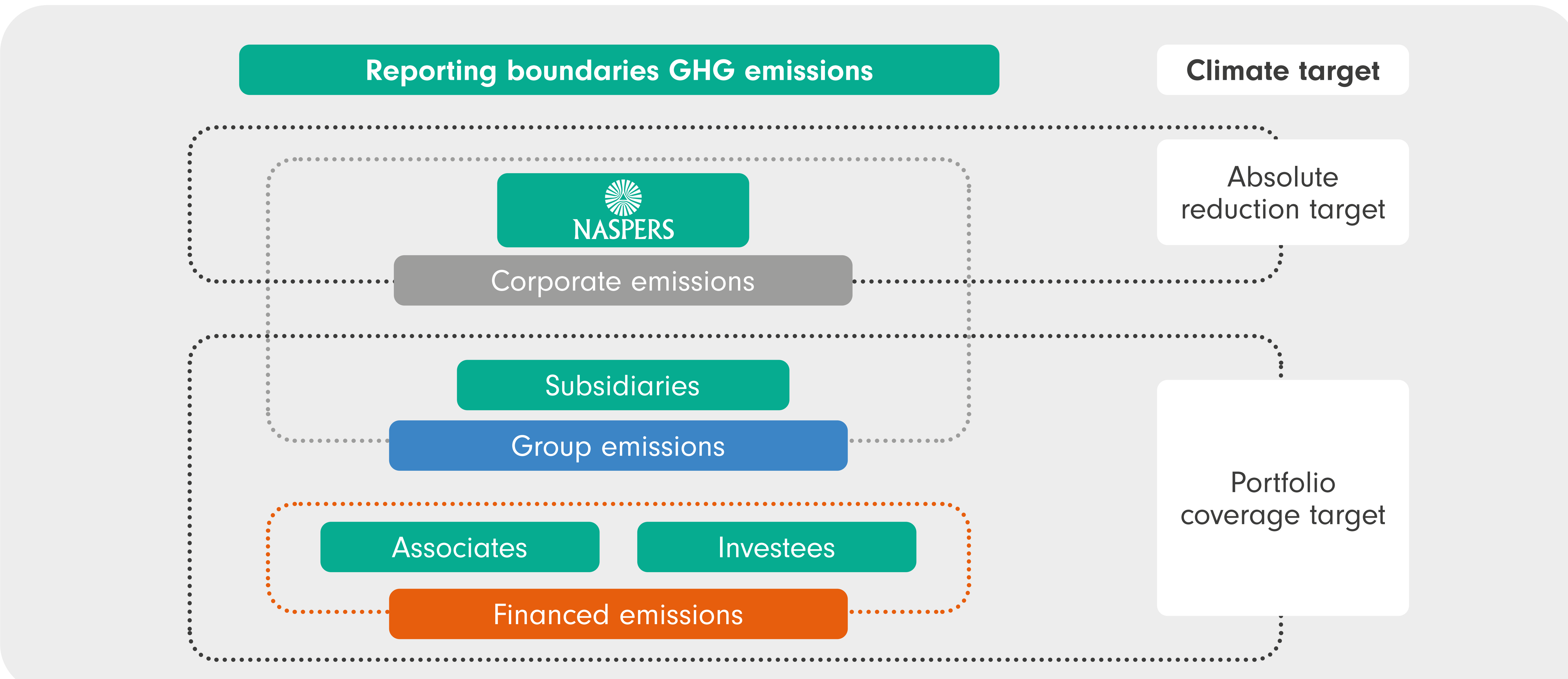
Climate change continued

Targets and progress

Our climate action strategy is based on continuous engagement with portfolio companies, starting with subsidiaries with which we have well-established relationships and whose businesses are most matured. The decarbonisation pathways of our portfolio companies have to be shaped in the operational context of high-growth markets like India, South Africa and Brazil, where we have strategically allocated our capital to support local entrepreneurs in building technology companies. The objective of climate action is clear – net zero – but we must ensure such a societal transition happens in a just and fair way to have a chance of being successful. See the whitepaper on our website, including our call for a just and fair transition.

We have aligned our climate action strategy with SBTi's guidance on climate targets and our SBTi-verified climate targets address the two key emission categories: reducing our corporate emissions and using our leverage to engage our portfolio companies to set targets.

- **Corporate emissions:** Reduce absolute scope 1 and 2 GHG emissions 100% by FY28 from a FY20 base year (aligned with SBTi's 1.5-degree pathway) and reduce absolute scope 3 GHG emissions from air business travel 30% by FY30 from a FY20 base year (voluntary target). These two targets cover less than 1% of our total group emissions, which is a reflection of our business model; we have small corporate headquarters and a large investment portfolio where most emissions are generated.
- **Portfolio emissions**: 50% of private and listed equity investments measured by invested capital to set verified science-based targets by FY30. This portfolio coverage target is set using SBTi's guidance for financial institutions. Applying the investor lens to developing our target, we have substantially expanded the reach of our climate target to not only include our consolidated entities but all our portfolio companies. Each portfolio company will develop climate targets and plans to decouple growth from emissions, adhering to a 1.5°C pathway. This portfolio coverage target covers 100% of emissions of our subsidiaries and also extends to investments, covering 82% of FY25 financed emissions.



Corporate emissions target progress

	Corporate emissions target progress* FY28	FY25	Base year FY20
Scope 1 direct energy consumption (tCO_2e)	0	0	38
Scope 2 indirect energy consumption (market-based) (tCO_2e)	0	0	116

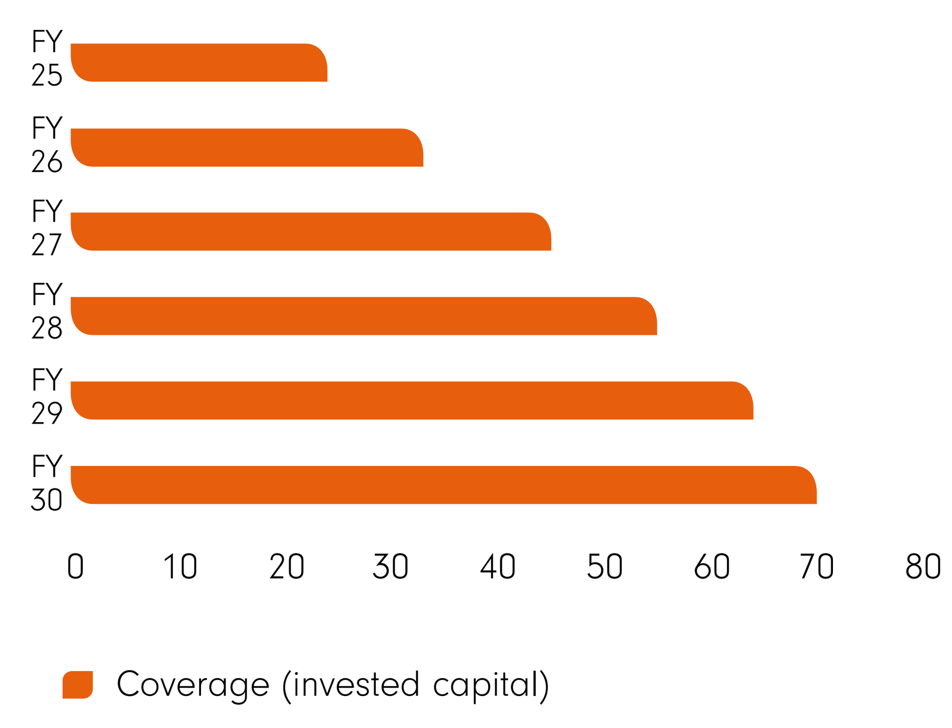
	Target FY30	FY25	Base year FY20
Category 6 – business travel (tCO_2e)	6 632	6 124	9 474
Reduction in % compared to base year	30%	35%	

Portfolio coverage target progress

	Target FY30	FY25	Base year FY20
Percentage of portfolio companies that have set SBTi-verified targets measured by invested capital	50%	24%	0%

We have made progress with engaging our portfolio companies towards setting their individual climate targets by giving support on target development and improving GHG measurement for baselining. The below graph depicts a projected portfolio coverage, measured by invested capital. While our strategy diverges from an ESRS-prescribed climate transition plan, it reflects our unique influence through board roles and governance and it raises the ambition further, ensuring all portfolio companies implement robust plans to become net-zero businesses.

Portfolio coverage (future projection %)



Climate change continued

Metrics

Scope 1, 2 and 3 emissions (significant categories)

Naspers Corporate

	tCO_2e
Scope 1	0
Scope 2 market-based	0
Scope 2 location-based	649
Scope 3 purchased goods and services	14 842
Scope 3 corporate air travel	6 124
Scope 3 financed emissions	1 542 315

Our portfolio coverage target is a commitment to ensure the emissions from our subsidiaries reported below will be addressed by individual climate targets and plans in the years to come.

Subsidiaries

Food Delivery

	tCO_2e
Scope 1	4.6
Scope 2 market-based	137
Scope 2 location-based	137
Scope 3 business travel	4 525
Scope 3 use of sold products	82 597

Classifieds

	tCO_2e
Scope 1	401
Scope 2 market-based	671
Scope 2 location-based	1 018
Scope 3 purchased goods and services	5 598
Scope 3 business travel	2 059

Classifieds – Autos

	tCO_2e
Scope 1	0
Scope 2 market-based	963
Scope 2 location-based	963
Scope 3 use of sold products	647 737

^ A strategic decision was made in FY24 to divest from OLX Autos business. The remaining companies, held for sale, are reported here.

Payments and Fintech

	tCO_2e
Scope 1	340
Scope 2 market-based	1 869
Scope 2 location-based	1 882
Scope 3 purchased goods and services	181 021
Scope 3 business travel	2 468

Edtech

	tCO_2e
Scope 1	129
Scope 2 market-based	230
Scope 2 location-based	447
Scope 3 purchased goods and services	3 560
Scope 3 business travel	386

Etail

	tCO_2e
Scope 1	35 348
Scope 2 market-based	16 759
Scope 2 location-based	21 188
Scope 3 purchased goods and services	1 042 394
Scope 3 downstream transportation and distribution	23 606
Scope 3 use of sold products	182 498

Media

	tCO_2e
Scope 1	690
Scope 2 market-based	3 985
Scope 2 location-based	3 985
Scope 3 purchased goods and services	64 664
Scope 3 downstream transportation and distribution	21 253

Total carbon footprint in metric tonnes CO_2e

	tCO_2e
Scope 1	36 912 LA
Scope 2 (market-based)	24 614 LA
Scope 2 (location-based)	30 269 LA
Scope 3	3 827 645
C1 purchased goods and services	1 312 078 LA
C6 business travel	15 562 LA
C9 downstream transportation and distribution	44 859 LA
C11 use of sold products	912 832
C15 financed emissions	1 542 315

Carbon intensity (market-based)

	tCO_2e/revenue US$'m
Corporate	n/a
Food Delivery	0.10
Classifieds	1.36
Classifieds – Autos	3.65
Payments and Fintech	1.65
EdTech	2.11
Etail	15.65
Media	33.15
Total	**8.22 LA**

Carbon intensity (location-based)

	tCO_2e/revenue US$'m
Corporate	n/a
Food Delivery	0.10
Classifieds	1.80
Classifieds – Autos	3.65
Payments and Fintech	1.66
EdTech	3.39
Etail	16.98
Media	33.15
Total	**8.89 LA**

Energy use

	MWh	
	Renewable	Non-renewable
Corporate	903	0
Food Delivery	0	1 851
Classifieds	668	2 502
Payments and Fintech	49	3 535
Edtech	687	1 293
Etail	18 651	158 211
Media	260	6 696
Classifieds – Autos	0	2 710
Total	**21 218**	**176 799**
Percentage (%)	**11%**	**89%**
Total energy consumption (MWh)		**198 016 LA**

* tCO_2e: tonnes of CO_2 equivalent.
LA – Limited assurance

Scope 1 – operational emissions from the use of fossil fuels and refrigerants
Scope 2 – operational emissions from purchased electricity in own operations
Scope 3 – extended value-chain emissions

The carbon emissions data was prepared in line with the following criteria for scope 1, scope 2 and scope 3 emissions and can be found on our website.

For Prosus carbon emissions, refer to page 98 of the 2025 Prosus annual report.

Climate change continued

Definitions and methodology

GHG emissions

Our GHG accounting follows our financial reporting approach. We use a consolidation approach based on financial control, ensuring that the operational boundary is uniformly applied to identify and categorise data included in our GHG reporting following the GHG protocol. The carbon-accounting process applies internationally acknowledged and globally orientated emission factors. There have been no significant changes in the reporting scope nor regarding what constitutes our upstream and downstream value chain. We use the most recent Global Warming Potential (GWP) values where available.

Gross scope 1, 2, and 3 emissions, reported in tCO_2e, include CO_2, CH_4, and N_2O across relevant sources. HFCs are included where applicable, via reported refrigerants (R32, R407C, R410A), and non-Kyoto refrigerants (R22, R600a) are accounted for using their respective GWPs. Other Kyoto gases (PFCs, SF_6, NF_3) are not relevant to our operations or value chain and are therefore excluded.

Scope 1 emissions

This includes emissions from our direct energy and fuel consumption. We use emission factors from the Department for Environment, Food and Rural Affairs (DEFRA), Environmental Protection Agency (EPA), and Intergovernmental Panel on Climate Change (IPCC).

Scope 2 emissions

This includes our purchased electricity. We use emission factors from the International Energy Agency (IEA).

Scope 3 emissions

For scope 3, we use emission factors from industry databases or government publications, such as DEFRA (2024), EPA (2023), EXIObase [version 3.8.2 (2021) and 3.9.1 (2024)] ANRE (2023) and GHG Protocol Brazil (2024), to standardise our calculations. For financed emissions, we apply the PCAF methodology, using publicly available reporting or, when not available, financial data in conjunction with sector-based emission intensity data.

The methodology used to identify, measure and report scope 3 emissions is described alongside. We have identified seven scope 3 categories as significant. The remaining eight categories are not reported on separately, as they are either not applicable to Prosus or have been assessed to be insignificant. Based on our portfolio of asset-light and low-carbon business models, we assessed that we do not have any locked-in GHG emissions. iFood has made a change to its scope 3 reporting, reporting emissions from delivery services under C11 (previously C9), which better reflects the company's business model and services offered.

Scope 3 category	Calculation method
Category 1: Purchased goods and services	Supplier-specific, average, spend-based data
Category 6: Business travel	Distance-based, spend-based
Category 9: Downstream transportation and distribution	Fuel-based, distance-based, or spend-based calculations
Category 11: Use of goods sold	Supplier-specific, average, spend-based data
Category 15: Financed emissions	Primary data, financial data, average emissions

GHG intensity

This is calculated as total GHG emissions in metric tonnes of CO_2eq divided by the net revenue in US$. The revenue data is the net revenue as presented in the income statement of the financial statements, see page 136.

High climate impact sector

The high climate impact sector definition is applicable to Naspers through subsidiaries OLX and eMAG which are both classified under NACE code G.47 retail trade.

Other information

No specific greenhouse gas removal actions are considered in our plans (E1-7). We also do not implement an internal carbon-pricing scheme as part of our cost strategy or decision-making (E1-8). We are making use of the phase-in allowance when it comes to quantifying the financial impact of climate change (E1-9).

Pollution – zero-emission deliveries

Emissions linked to the delivery of food and products are a significant contributor to the group's emissions.

Our sustainable deliveries programme has two focus areas: (1) air pollution from delivery vehicles, and (2) resource use for packaging (see Circular economy and resource use chapter). For delivery vehicles, the emphasis is on reducing air pollutants from vehicles by transitioning to zero-emission modes of transportation such as electric vehicles for mid-mile and last-mile deliveries.

Our approach

All entities that have delivery vehicles in their operations are making a transition to electric vehicles with the objective of reducing both pollution and emissions. However, scaling zero-emission deliveries is contingent on several enabling factors such as available charging infrastructure, affordable financing, suitable modes of transport and adoption by drivers. All these factors need to come together in an ecosystem that allows for the transition to electric fleets at cost-parity to internal combustion vehicles. This is a key area of focus and engagement with our Food Delivery and Etail businesses, as we try and catalyse these ecosystem solutions. For a detailed overview of the vehicle electrification process and progress across our group companies, see our report, Electrifying progress, on our website.

We are currently in a learning and testing phase and will be developing formal guidelines or a policy document, as well as targets to track performance against this policy in the medium term.

While identifying impacts, risks, and opportunities related to pollution, we took the learnings from our GHG-emissions measurement to identify fuel consumption by delivery vehicles as the primary contributor to pollution emissions.

Actions

For FY25, we report on actions and progress on the delivery vehicles in ownership at eMAG:

- **Fleet electrification**: eMAG is increasing the number of electric vehicles in its owned fleet, resulting in a share of 18% at the end of FY25. This action will continue going forward.
- **Best-practice sharing and learning**: we encourage collaboration and learning among Food Delivery and Etail platforms on an ongoing basis to identify solutions that help scale zero-emission deliveries, via local ecosystem engagement and knowledge sharing, for example our report, Electrifying progress – South Africa, downloadable on our website.

Metrics

We report on the level of air pollution in our own operations, applicable for our subsidiary eMAG and make use of the phase-in allowance linked to the value chain for iFood. Pollutants present in tailpipe emissions are predominantly nitrogen oxides (NOx), particulate matter (PM), carbon monoxide (CO), sulphur dioxide (SO_2) and volatile organic compounds (VOCs). We measure and report on the first three of these pollutants in FY25.

Air pollutants (eMAG)	FY25 (kg)
Nitrogen oxides (NOx)	23 398
Particulate matter (PM)	1 895
Carbon monoxide (CO)	8 254

Definitions and methodology

The data collection for air pollution is aligned with the GHG emissions data collection process for eMAG. Fuel consumption data is the key data point for reporting of air pollutants (NOx, CO and PM) from eMAG's direct operations. Emission factors obtained from the European Environment Agency (EEA) are applied to calculate the emissions. This approach is currently the most practical to implement.

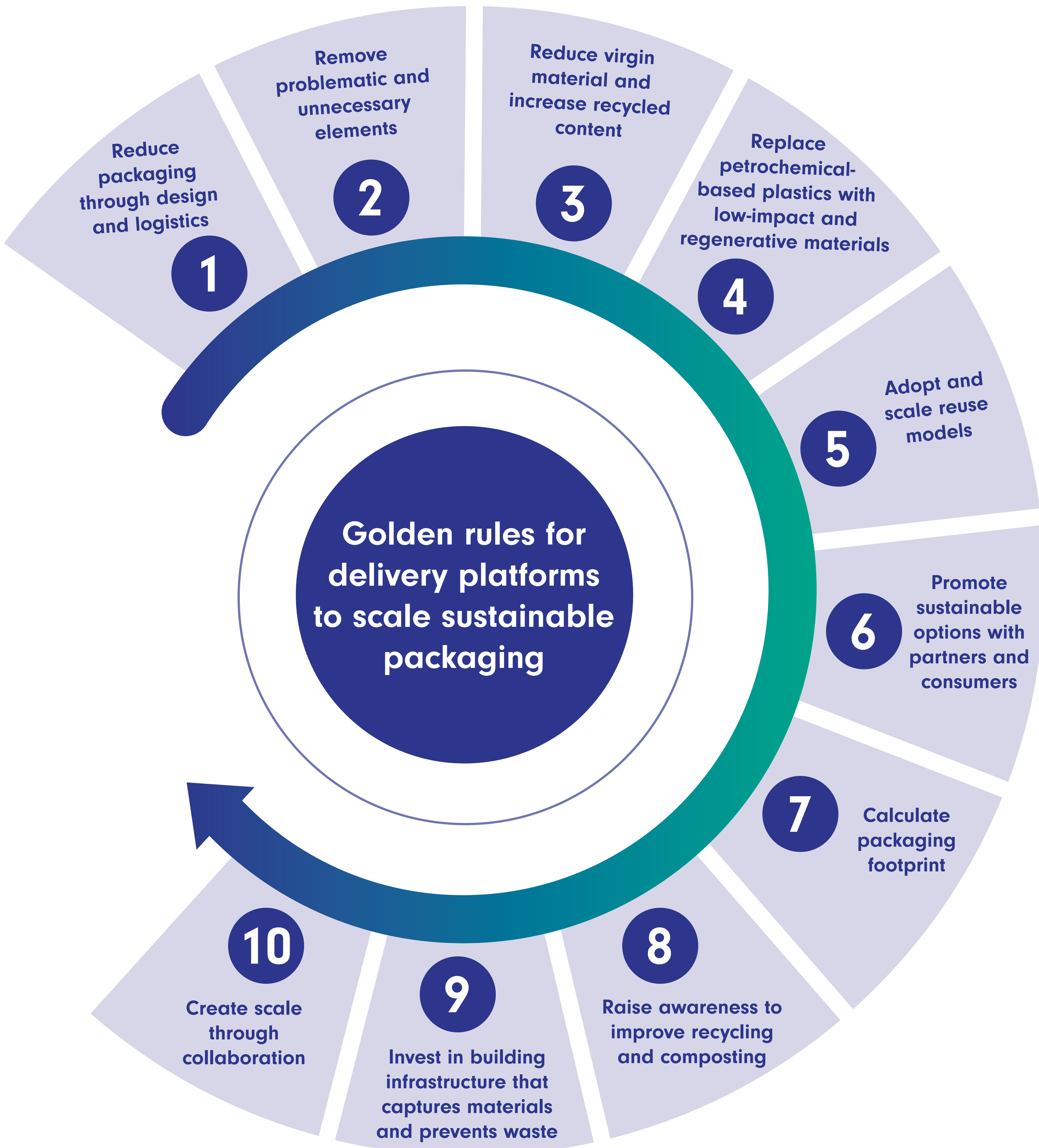
In line with the ESRS, we screened the list of pollutants in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation'). Nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter (PM10) are on the list. Sulphur dioxide (SO_2) and non-methane volatile organic compounds (NMVOC) are also on the list, however, we have assessed these as being immaterial, but will evaluate this in the future should circumstances change. We note that carbon monoxide is considered a substance of very high concern for human health.

E2		Description	Segment	Value chain
Pollution (kg)	Impact	Impact on air quality through tailpipe emissions of delivery vehicles.	» Food Delivery » Etail	D U O D

Legend: → Actual; → Potential; → Positive; → Negative; U → Upstream; O → Own operations; D → Downstream

Circular economy and resource use

To ensure we protect our natural world for future generations and a high quality of life, we promote the responsible use of resources and a circular economy. Our Classifieds platforms are built on the premise of a circular economy, as the business model enables the sale of secondhand goods.



We based our impact, risk and opportunity mapping for circular economy and resource use on the OLX impact report, that measures the impact on natural resources. We also referenced insights from our 'Scaling sustainable packaging' report.

Sustainable packaging

Delivery platforms can accelerate progress by scaling the sustainable use and disposal of packaging. Platforms are powerful aggregators and can contribute towards innovation in materials and solutions while encouraging consumers to be more conscious and make more responsible choices.

As part of our sustainable deliveries programme, we actively support companies within our portfolio to develop and implement sustainable packaging strategies that prevent waste and encourage the use of more sustainable materials and solutions.

Our approach

In the absence of a global framework on sustainable packaging, we have developed our own group-level approach founded on the 10 golden rules for sustainable packaging (see figure on the left and our report Scaling sustainable packaging). No specific targets have been set to increase sustainable packaging use, but we regularly engage on sustainable packaging with our subsidiaries.

E5		Description	Segment	Value chain
Circular economy	Impact (Actual, Negative)	Impact on the environment from packaged goods and packaged food delivered by our Etail and Food Delivery platforms.	» Food Delivery » Etail	U U O D
	Impact (Actual, Positive)	Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources.	» Classifieds » Etail	D D
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses to extend the life of consumer products.	» Classifieds » Etail	D D

Legend: Actual · Potential · Positive · Negative · U → Upstream · O → Own operations · D → Downstream

Circular economy and resource use continued

At the group level, our sustainability policy outlines our commitment to sustainable packaging, waste reduction, and circular economy practices. Our approach incorporates sustainable principles such as replacing high-impact materials, reusing, recycling, and reducing packaging. Our circular economy approach is supported by some of our platforms initiatives to extend product life cycles, by facilitating the trade or refurbishment of secondhand goods.

Packaging in Etail

Packaging that is used by sellers and suppliers of products that arrive at eMAG warehouses before they are sent for distribution is in scope for this report.

Packaging in Food Delivery

While packaging is an important element in the delivery of food, decisions and actions on materials, size and type of packaging are in the control of the restaurants that use the platform and not iFood. Therefore, this impact is in iFood's upstream value chain. iFood is working with its partners to promote sustainable packaging and we will report on its actions in more detail in future reports.

Actions

Reducing packaging quantities and recycling remained a key focus area for eMAG in FY25. Reduction activities include recalibration of logistical processes that would minimise the repackaging of products that are already sufficiently protected by their original packaging, consolidating orders into larger boxes (to prevent packing each order individually), and automating the packing process to increase efficient use of packaging.

No specific targets have been set to reduce packaging waste from operations, but we regularly discuss sustainable packaging with our relevant subsidiaries and are exploring to set meaningful targets in the future.

Metrics

Resource inflow, outflow and waste

eMAG's resource inflow is focused on logistics and transportation packaging. eMAG receives products in bulk and repackages them for delivery to consumers. In this process, packaging materials such as cardboard, wooden pallets, plastic foil, and ties are removed and sent for processing to waste management providers.

Packaging waste material is collected, sorted and responsibly managed by professional, authorised waste management firms. This operational waste is non-hazardous. For metrics, we include only eMAG's own operations. We have made use of the phase-in allowance for the value chain for both eMAG and iFood.

eMAG packaging waste

Packaging waste	Weight (kg)	Share of total (%)	Recycled (%)
Cardboard and paper	2 651 452	53	100
Plastics	498 615	10	100
Other	1 826 722	37	100
Total	**4 976 789**	**100**	**100**

Building a circular economy

Our approach

An important aspect of creating a circular economy is extending the useful life of products, preventing the need to use virgin materials and to manufacture new products. Both OLX and eMAG contribute to the circular economy through distinct activities that are embedded in their core business operations.

Actions and targets

OLX (Classifieds)

OLX enables its customers to trade used consumer products, thereby extending their useful lives. As a result, millions of items, including clothing, laptops and televisions, are reused instead of going to waste. Consumers buying pre-owned products reduce the need to manufacture, with their shift in behaviour helping to save materials, water and reduce GHG emissions.

eMAG (Etail)

eMAG enables a circular economy through the following ongoing activities:

» **Refurbish, repair and resell**: Flip, an eMAG group company, buys, refurbishes, repairs and sells used consumer electronics like phones, laptops and smart watches
» **Depanero repair service**: Depanero, an eMAG group company, offers consumers a repair service to extend the lifespan of products. Products are restored to optimal functionality and consumers receive an efficient and cost-effective solution to continue using their devices.

We use the EU Taxonomy regulation to identify and report eligible revenues for OLX and eMAG, as recognised under the objective of circular economy. No distinct policy on circular economy has been set. OLX has set a target to increase revenue from category goods with 15% in FY26. eMAG has not set specific targets on circular economy activities. OLX and eMAG report regularly on their positive impact from building a circular economy; OLX through its impact report, and eMAG through its sustainability report.

Metrics

Circular economy revenues (EU Taxonomy-eligible)

	Circular economy activity	FY25 (US$)
OLX	Marketplace for the trade of secondhand goods for reuse	70.3
eMAG	Sale of secondhand goods	87.8
eMAG	Repair, refurbishment and remanufacturing	5.4

Definitions and methodology

Packaging waste and end of life

The scope of the data is eMAG's own operations specifically within the distribution centres.

eMAG monitors waste generated from its packing operations, which is collected by third-party providers. These providers provide extensive reports on how much waste was collected and how it was processed, in compliance with local regulations on non-hazardous waste management.

Circular economy

For the methodology used to identify circular economy-related revenues for OLX and eMAG, refer to the 2025 Prosus annual report.

Social

We are committed to continuous learning and development. We drive innovation through experimentation. We thrive on open communication.

People – The Prosus Way

Own workforce

We believe our people and culture are our most powerful competitive advantage.

Together, we've built what we call 'The Prosus Way' — a shared understanding of the beliefs and behaviours that we see as essential for disruptive companies to create long-term value. The Prosus Way is more than a philosophy; it acts as our cultural DNA, connecting our people across businesses and geographies and fostering a strong sense of identity.

At the heart of The Prosus Way are five guiding principles: entrepreneurship, results, innovation, people and impact. Living these principles requires clarity and coherence. We work to translate them into concrete expectations and embed them into the systems that shape how we attract, grow, and support our talent — across our group and within each of our businesses.

In today's global talent market, choice is abundant. Standing out means offering more than opportunity – it means leading with purpose, clarity and meaningful impact. That's why a compelling employee value proposition is essential: to attract and retain the people who fuel innovation, navigate complexity and drive sustainable growth.

Our employee value proposition is built around four key commitments

1 Challenging and impactful work

We offer careers where advanced technology, including AI, is applied to solve tough, meaningful problems across a wide range of business models and global markets. The work isn't easy, but it matters.

2 Learning that keeps pace with change

We invest in our employee development through opportunities to stretch, collaborate and build their expertise across teams, industries and geographies. Growth here isn't linear or handed to people; it's earned through ownership and initiative.

3 A culture of ambition and ownership

We prioritise inclusive leadership and a culture that encourages entrepreneurship and innovation. We call it The Prosus Way: where expectations are high, ownership is real, and progress means pushing boundaries with integrity.

4 Recognition that matches impact

We reward the impact our people deliver with meaningful, competitive compensation. Because if the work is demanding, the rewards should be too.

What you can expect

- Real impact at the frontier of AI and innovation
- Unmatched opportunities to stretch, learn and grow
- Competitive reward for impact and ownership
- A fast-moving culture and leadership that raises the bar.

S1

		Description	Segment	Value chain
Talent attraction and retention	Risk	Risk of high employee turnover and/or not being able to source and recruit employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	
Diversity, equity and inclusion	Impact	Impact on employee working conditions, experience and sense of belonging due to discrimination based on gender, disabilities, sexual orientation, ethnicity, etc.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	
	Risk	Risk of non-compliance with current and upcoming regulations/laws on diversity, pay and inclusion.		
	Risk	Risk of creating a culture that is not equally inclusive for all employee groups. This may lead to decreased employee engagement and productivity, with higher attrition.		
Employee development	Impact	Impact on the skills, performance and career development of all our employees by providing advanced learning opportunities.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	
Health and safety	Impact	Impact on workforce due to inadequate health and safety controls and measures, leading to workplace incidents in our warehouses.	» Etail	

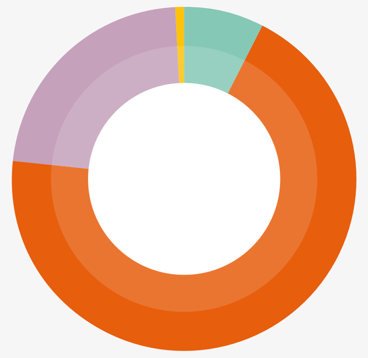
Legend: → Actual → Potential → Positive → Negative → Upstream → Own operations → Downstream

While we describe our approach and actions, in the future as we mature, we will work towards disclosing relevant metrics and setting targets. Detailed requirements on our policies are included in the appendix in the section on Policy information.

This chapter covers our own workforce (employees and non-employees) unless otherwise specified. To ensure our own daily practices (eg, procurement and data use) do not contribute to negative impacts on our own workforce, our policies include provisions that aim to prevent this from happening.

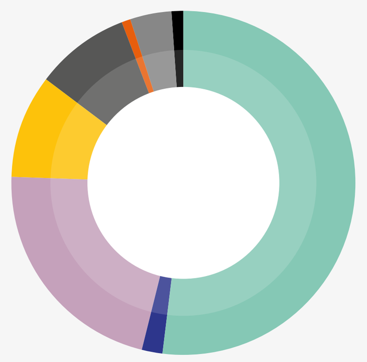
Own workforce continued

Headcount by region



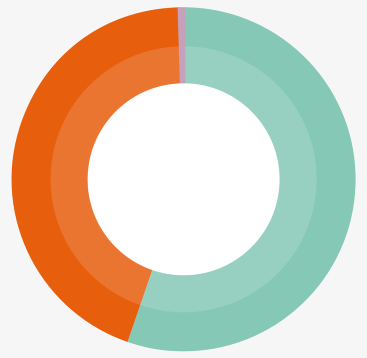
Asia Pacific	2 513	8%
Europe, Middle East and Africa	23 002	69%
Latin America	7 463	22%
North America	268	1%
Total	**33 246**	**100%**

Headcount by segment



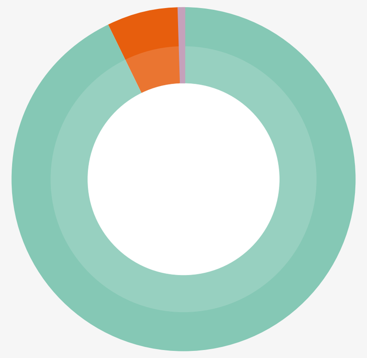
B2C	17 334	52%
Edtech	663	2%
Food Delivery	7 180	22%
Payments	3 263	10%
Classifieds	2 875	9%
Corporate	321	1%
Media	1 312	4%
Other	298	<1%
Total	**33 246**	**100%**

Demographics by headcount



Male	18 387	55%
Female	14 855	45%
Other	4	<1%
Total	**33 246**	**100%**

Age distribution of employees



< 30 years	13 124	40%
30 – 50 years	18 672	56%
> 50 years	1 450	4%
Total	**33 246**	**100%**

Data as at the end of the reporting period.

Composition of own workforce

Our employees are those who have an employment relationship with Prosus according to national laws or practices. These include, for example, corporate employees and employees from our subsidiaries. Our own workforce also includes non-employees, who could be independent contractors and/or temporary workers provided by employment agencies or labour brokers.

We have made use of the phase-in allowance for these specific disclosures under S1-7, S1-12, S1-13 and specifically S1-14 paragraph 88 (d) and (e). Our on-demand platform workers are not included in the scope of own workforce as there is no employee-employer relationship. For more information on our on-demand platform workers see the chapter on Workers in the value chain. As of FY25, we employ a total of 33 246 (FY24: 25 564) employees in over 80 countries and markets.

Employees by employment type

The following tables provide the headcount of employees by employment type by (a) gender and (b) region, at the end of the reporting period.

Gender	Permanent	Temporary/ non-guaranteed
Female	11 596	3 259
Male	13 558	4 829
Other	3	1

The following table provides the number of employees by region and employment contract type

Region	Permanent	Temporary/ non-guaranteed
America	267	1
Asia Pacific	2 206	307
Europe, Middle East, and Africa	15 223	7 779
Latin America	7 461	2

For the number of employees split in permanent, temporary and non-guaranteed hours, definitions according to national law are used. These numbers are then aggregated at the Naspers group level.

Employees by country

The following table provides a breakdown of our total employee count, at the end of the reporting period, categorised by country. This breakdown specifically includes countries where we have 50 or more employees, representing at least 10% of our workforce:

Country	Headcount
Brazil	7 468
India	2 386
Romania	7 263
South Africa	11 400

Employee turnover

A total of 8 422 of our employees left the group during the reporting period. The employee turnover rate for the reporting period was 33%.

Engagement with our own workforce

We believe that when people are united by a strong culture and empowered with autonomy, clarity, and the right tools, a high-performance environment can thrive. One way we assess the health of this environment is through our annual employee engagement survey that we perform at Naspers Corporate and across the group, including our subsidiaries.

The employee engagement survey measures how our people experience our culture in practice – whether they feel supported, psychologically safe to take risks, comfortable being themselves, and meaningfully challenged in their roles. It also gives us insight into the most important aspects of our company, including our strategy, leadership and talent development opportunities. This feedback is important and informs on areas where we can continue to improve. For a full list of topics that matter most to our employees, see the chapter on Engaging with our stakeholders section on pages 93 and 94.

Over the past 12 months at Naspers Corporate, we made significant progress despite significant changes to our senior management team. Our engagement score rose from 64% to 87%, with a participation rate of 81% (FY24: 82%), thanks to a collective effort across our leadership team.

In addition to the survey, we run regular listening forums at both group and local levels, including 'All hands' meetings, social activities, and pulse sessions where leaders and employees exchange feedback and discuss what matters most. These ongoing conversations happen at minimum once per quarter across the group and help us stay close to employee sentiment and guide our current and future people strategy and actions.

Our CEO and CHRO are responsible for creating the best possible employee experience and engagement across the group. Department managers are responsible to follow up on the feedback provided by their teams on an ongoing basis in addition to the outcomes from the annual employee engagement survey. We make extensive use of internal communication channels to enhance communication and strengthen employee engagement.

Own workforce continued

Processes to remediate negative impacts and channels to raise concerns

We have an equally strong commitment to creating working environments that are free from harassment of any kind. If any of our employees or non-employees have experienced bullying, discrimination, harassment or human rights violations, we encourage them to raise this through our speak up channel. For more information on our speak up channel, how we protect whistleblowers against retaliation, and incident data, see the section on Business conduct and integrity on page 127 to 129.

People principles

As an employer, we respect the fundamental dignity of our workforce and aim to provide a respectful, safe and secure workplace free from any form of human rights abuse.

Our human rights statement, guided by relevant international standards and frameworks, is available on our website and communicated to internal and external stakeholders, as appropriate. It describes our approach to remuneration, dignity at work, privacy and employee confidentiality, forced labour, health and safety, among other topics. Our commitment to human rights includes our workforce, workers in the value chain, affected communities and end-users. For more information refer to page 151.

Our human rights statement is overseen by the board, with the assistance of the social, ethics and sustainability committee and the human resources and remuneration committee. Following the publication of the group human rights statement, 100% of our subsidiaries have adopted or published their own human rights statement.

As a group of consumer internet companies, our own workforce does not carry a significant risk of forced labour or child labour. Our operations consist of highly skilled employees focused on technology, marketing, finance and other topics that contribute to the development and growth of our unique digital platforms. Through our vendor screening tool, we monitor the potential human rights risks among our suppliers (which largely include consultants, lawyers, etc) and ensure that they act in line with our human rights statement. Please refer to our human rights statement for more information.

The total number of speak up reports, including discrimination-related cases, is disclosed in the chapter Business conduct and integrity on page 127. There were no complaints filed to National Contact Points for OECD Multinational Enterprises, nor any material fines, penalties, or compensation paid for damages as a result of incidents involving employees and third parties.
In relation to identified cases of severe human rights incidents (eg forced labour, human trafficking or child labour), we did not have any reported incidents.

Talent attraction and retention

Our approach

We are building an environment where people can do meaningful work they are passionate about and truly thrive. That starts with how we attract talent – and continues every day through the clarity, support and tools we provide to help them grow and succeed.

Attraction

In today's talent market, people are looking for more than just a job – they seek purpose, impact, and the opportunity to grow. At Naspers, we offer a culture where individuals are empowered to develop personally and professionally and understand how their work contributes to the company's mission.

We operate in a high-trust environment that values performance, autonomy and care. We aim for every person to feel seen, valued and fairly rewarded.

Retention

We believe great careers are built in environments where people feel safe to be themselves, supported to grow, and challenged to stretch their potential. That's why we invest heavily in leadership development, DEI initiatives, and clear communication. Our annual engagement survey gives us a direct pulse on employee experience and helps us continuously improve how we support long, fulfilling journeys within the organisation.

Actions

We believe that everything rises and falls with leadership. That's why we invest heavily in equipping our leaders with the right tools, systems and support to create outstanding work environments where all individuals can grow, contribute, and feel a strong sense of belonging. While each of our businesses adapts to local realities, we remain united in our commitment to developing people who foster clarity, inclusion and high performance across the group.

Considering the range of our operations, policies and goals are set at local levels, however, the core principles are consistent in support of great candidate experience, fair and equitable evaluation processes and inclusive hiring practices that enhance perspectives within the organisation.

Own workforce continued

At Naspers:

- Our job descriptions use gender-neutral and inclusive language, emphasising essential skills and experiences. This helps us attract a diverse pool of qualified candidates
- We utilise a multifaceted sourcing strategy that includes diverse job boards, social media platforms, and professional networks
- To ensure consistency and minimise bias, we structure our interviews with standardised questions and scoring cards. This process helps maintain uniformity in candidate experiences and evaluations. We also provide training on unconscious bias and inclusive hiring practices to all interviewers, and our interview panels are diverse to gather a variety of perspectives
- By tracking and analysing recruitment metrics, we use data to continuously refine our practices to enhance our efforts. For example, obtaining feedback from the hiring managers and new joiners via net promoter score (NPS) surveys.

We have not set an explicit target for talent attraction and retention, as this remains an ongoing area of focus where we strive for consistently strong performance.

Employee development

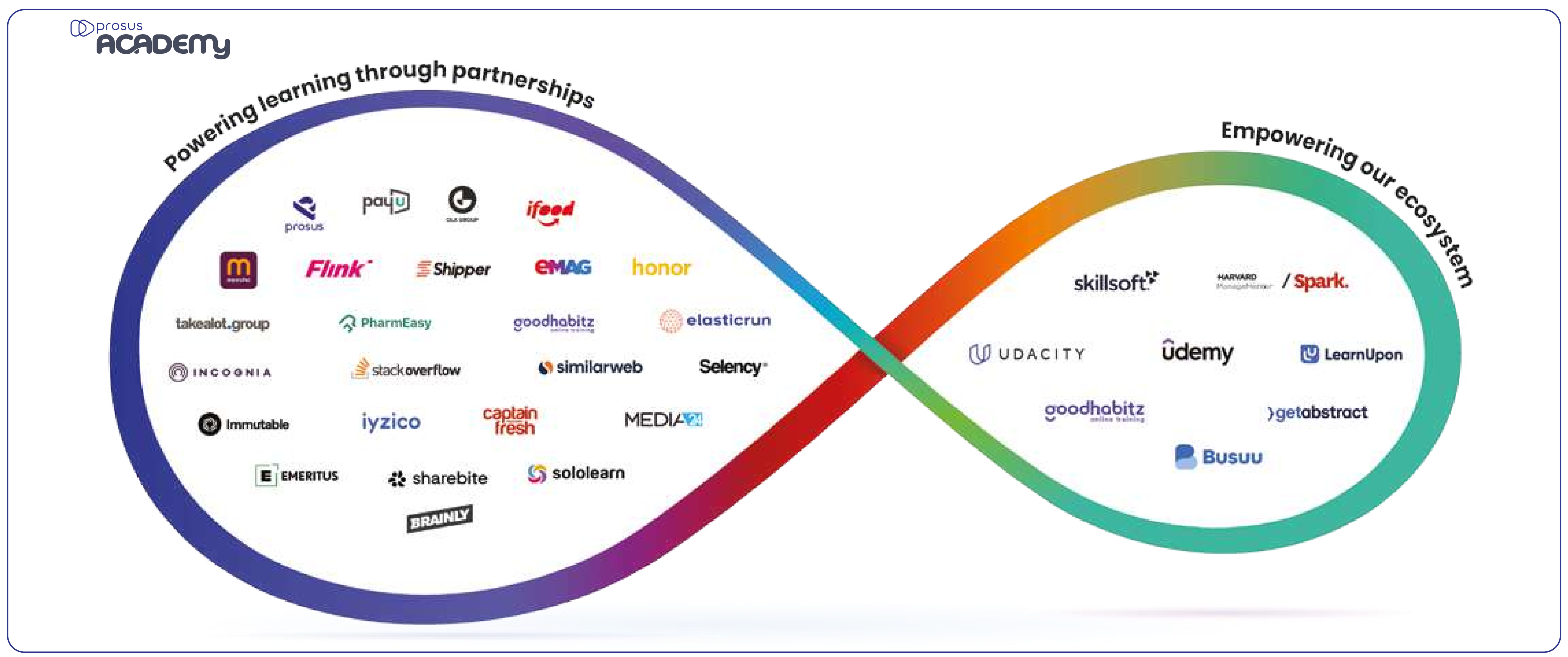
Our approach

Cultivating growth through empowered learning

At Naspers, we believe that true growth comes from within. Prosus Academy, our digital learning platform embodies this ethos, serving as the cornerstone of our commitment to continuous learning and development across our global ecosystem.

Empowering, enabling and developing talent across our ecosystem

Prosus Academy, our digital learning platform, offers access to over 300 000+ digital learning resources and democratises learning across the entire Naspers ecosystem and engaged 1 800+ participants on themes like entrepreneurship, innovation and people. The multilingual capabilities ensure that language is never a barrier to growth, creating truly inclusive learning opportunities for all.



Prosus Academy transcends traditional corporate learning by connecting and empowering talent across more than 29+ companies worldwide within our ecosystem, providing tailored learning experiences that foster talent mobility and inclusivity.

With a total of over 35 000 unique learners engaged, and 950 000 hours of learning completed in FY25, Prosus Academy drives not only engagement but also fosters growth and retention across the ecosystem. By delivering seamless, high-quality learning experiences, we are fostering a connected, inspired, and empowered ecosystem aligned with our vision of innovation and transformation.

Opportunities to learn and grow

In order to support our employees' development, stay relevant for our customers and meet their future needs, we encourage continuous learning by making learning materials accessible everywhere, at any time. Prosus Academy – our online hub connecting our people to learning materials – is available on demand to employees in the Naspers group. It is an online learning ecosystem combining training resources from Udemy for Business, Skillsoft, Coursera, LinkedIn Learning, Udacity, getAbstract and Harvard Spark.

Aligning learning with strategic vision

The Prosus Academy platform serves as a catalyst for innovation and growth. Through exclusive learning pathways and strategic initiatives, we continue to inspire a thriving community, fostering a culture of continuous improvement and excellence.

Our people development programmes focus on the following key areas:

- Reinforcing the leadership pipeline and accelerating the growth of top talent
- Driving a performance culture inspired by The Prosus Way
- Supporting the ongoing development and growth of our businesses by equipping our people with core consumer internet and digital media skills, prioritising artificial intelligence (AI), technology, functional and AI skills
- Accelerating major transformation plans that require large population upskilling such as AI, culture inclusion, and sustainability
- We have curated the very best learning experiences from providers around the world, including our own

Own workforce continued

education partners. The flexibility of our web-based technology allows rapid and efficient deployment across the group.

Strengthening our capabilities on topics critical for growth

Technology training is one of the most popular development areas on our e-learning platform Prosus Academy. We also use the platform to accelerate and strengthen our capabilities on other topics critical to our growth – from leadership and management skills to personal development and cross-cultural training.

Fostering cultural alignment – advancing The Prosus Way

Prosus Academy serves as a catalyst for cultural alignment and transformation by embedding The Prosus Way values into everyday learning experiences. The blended curated learning pathway introduced to all employees in the ecosystem, in partnership with Harvard, reinforces our shared principles and approaches.

Our Prosus Talks initiative brings world-class speakers to inspire our ecosystem. We have engaged over 1800 participants on themes such as entrepreneurship, innovation, and people that reflects the impact of fostering a unified culture of excellence and continuous improvement. Prosus Talks continue to foster a transformative culture of inspiration and collaboration in our ecosystem.

Prosus 10x Program: accelerating leadership excellence

Our commitment to developing world-class leadership is exemplified through the Prosus 10x Program, delivered in partnership with Stanford Business School.

This prestigious initiative brings together over 100 talents from across our ecosystem to engage with Stanford's renowned faculty and curriculum.

The programme focuses on transformational leadership development through modules including ambidextrous organisations, innovation, strategic leadership, storytelling, culture, and leveraging ecosystems for success.

By combining Stanford's academic excellence with Naspers' real-world challenges, we create a unique learning laboratory that prepares our leaders to drive exponential growth – truly embodying the '10x' mindset.

Actions

Illustrating the flexibility of our digital learning platform, we established a groupwide focus on AI by launching programmes that equip people with advanced skills in the field. Additionally, we developed custom, inhouse training with our top experts. Our group companies are free to access any training developed within the group, fostering rapid knowledge sharing and a culture of innovation.

We developed online training programmes with leading experts in inclusion, resilience, well-being and innovation and made them available groupwide, to provide all employees with the opportunity to interact with global experts in real time.

On Prosus Academy, employees can personalise their skill development by tracking their learnings with the desired skills and proficiencies individually. At Naspers, employees are the owners of their careers, and we provide the right resources and platforms for their individual development.

At Naspers we do not prescribe mandatory trainings but provide employees opportunities to upskill. As we want learning and development to expand organically, we have not set a target on employee development. However, we consistently monitor new development opportunities to enrich the professional skills of our employees.

As we continue to evolve, Prosus Academy remains committed to providing the fertile soil where talent can flourish. By empowering our people to direct their own learning journeys while aligning with organisational objectives, we create sustainable growth that benefits individuals, our businesses, and ultimately, the global communities we serve.

Our approach to talent development isn't merely about building skills – it's about nurturing the mindsets, connections, and experiences that enable our ecosystem to innovate and create value at unprecedented scale. In this way, Prosus Academy does not just support our business strategy; it enables our collective vision of improving everyday life for billions of people around the world.

These efforts reflect our long-term commitment to cultivating growth through empowered learning.

Own workforce continued

Building a culture of inclusion

Our approach

We are a diverse group of global companies united by the same values wherever we operate. Our workforce is reflective of the communities and customers we serve, enhancing our ability to create meaningful value for them. We strive for a workplace that promotes teamwork and mutual trust, in which employees are treated with dignity and respect.

Our dignity at work policy sets out our zero-tolerance approach to any form of workplace harassment, and discrimination. This includes harassment related to gender, gender identity or expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability. It also provides details on what to do if individuals are concerned that they have been subjected to this behaviour in the workplace or a work-related situation. The policy applies in all work locations and in all situations directly related to work. We provide training and education to all our employees on our zero-tolerance approach to harassment, and guidance on how to raise any concerns.

Our policy aims to promote equal opportunities and foster an inclusive workplace that is key to our business growth and success strategy.

Our work policies apply to everyone within the Naspers group.

Our approach is based on three interdependent pillars:

- **Leadership support:** our leadership team champions these initiatives. Building a culture of inclusion is a strategic priority and a measurable goal for management teams.
- **Employee experience:** ensure that our processes are inclusive, providing individuals with a more positive and rewarding experience within our group. From the very beginning, we implement tools and mechanisms to minimise biases, such as standardised steps and evaluation scorecards in the recruitment process, for example.
- **Shared responsibility:** we all share the responsibility to ensure we create a truly inclusive workplace, and have the right impact on society.

The Dutch gender diversity act requires Prosus to establish appropriate targets in its board and leadership positions. Our board recognises and embraces the benefits of diversity at board level and sees this as an essential element in maintaining a competitive advantage. Diversity is considered in determining the optimum composition of the board and when possible, is balanced appropriately. The nominations committee reports annually on the process it has followed concerning board appointments, and consideration is given to (gender and ethnic) diversity on the board in general.

We believe in rewarding people fairly and equitably for their performance. As such, reward is designed to incentivise individuals to achieve key strategic, operational and financial objectives in the short and long term. In addition, we design our reward system to attract and retain the best global talent in a fair and responsible manner.

Actions

- To ensure that all people are treated equally in the professional environment, we support the elimination of bias and promote equal opportunity for recruitment, skills development, advancement, promotion and remuneration.
- We track gender representation at every stage in our recruitment process and use data to ensure our recruitment pipeline is more balanced. We review our job descriptions and communications with candidates to ensure the language we use is inclusive.
- We embed inclusion indicators in our annual engagement survey to assess our impact and progress towards building a culture of inclusion.

The insights from this feedback help us understand where we are succeeding and where we have opportunities to improve, ensuring that our initiatives create a more inclusive workplace for all. By listening to our employees, we can take meaningful action that drives real progress.

- We run regular pay-equality analyses, including for new hires, to identify any unintended or possibly biased differentiation in pay.
- We perform calibration exercises across the group before making reward decisions, so that we can make any necessary adjustments.

If harassment and bullying in any form still occurs, severe disciplinary action could be taken, up to and including termination of employment. Naspers has a zero-tolerance policy on any form of violence. The HR division is charged with building a culture of inclusion, while the Chief People Officer runs several initiatives and speaks at townhalls.

Targets and progress

To promote gender equality in top leadership positions, we are committed to having female representation of at least one-third among board members and at least 40% at senior management level by FY26.

Gender of senior management

Male	72%
Female	28%
Total	**100%**

We are further developing our inclusion strategy, including targets and relevant metrics, which we will disclose in subsequent reports.

Own workforce continued

Health and safety

Our approach

We aim to provide a safe and healthy environment for employees, contractors and visitors across our operations. Our group occupational health and safety (OHS) policy explains how we create a safe and healthy work environment for everyone involved in our operations and the principles that apply throughout the group.

All group companies must have an OHS programme that is appropriate for the nature of the business and its associated risks and is compliant with applicable laws and regulations and the OHS policy. To ensure the adequacy and effectiveness of OHS programmes, we encourage companies to undergo an independent review of their OHS programmes and we regularly perform health and safety risk assessments. We require our businesses to report on any health and safety-related incidents and reported matters are reviewed by the group's governance and risk committees.

The company's executive management is responsible for ongoing oversight of OHS, from programme implementation to reporting to the relevant board committee on key metrics. In each group company, the CEO is accountable for the design and implementation of an OHS programme in accordance with this policy, as well as all reporting obligations.

Actions

At eMAG, the health and safety of our workforce at warehouse premises is not only a material topic – it's a fundamental priority. Employees are regularly trained, expected to work safely and immediately report any hazards or dangerous practices to their managers or local HR departments in line with the company's policies and procedures. There is a dedicated health and safety department which is responsible for managing the end-to-end process. The following actions have been implemented and continue to operate:

- All individuals who enter eMAG warehouse premises receive a mandatory safety training to ensure awareness of occupational health and safety (OHS) obligations and protocols
- Each new employee must complete a comprehensive training and pass a written exam on health and safety procedures, emergency preparedness, and first aid during their first workday
- Employees are re-trained annually on their knowledge of the OHS policies and procedures, supported by a dedicated OHS training platform
- Incidents are managed in accordance with national regulations including submission of reports to local authorities and timeliness of response and implementation of corrective actions to ensure the same incident does not happen again.

Metrics

All of our workers in own workforce are covered by the health and safety management system. At Naspers, we have the ambition to have zero health and safety incidents in the group. The rate of recordable work-related incidents was: 8.16. There were zero fatalities from a total of 26 recordable work-related incidents.

Definitions and methodology

Employee engagement survey

Participation rate: the number of employees who completed the employee engagement survey, divided by the number of employees the engagement survey was sent out to.

Engagement score: the weighted average factor of employee responses to 3 of 43 questions in the annual employee survey. The three questions are: 'I am proud to work for my company', 'I see myself still working at my company in two years' time' and 'I would recommend my company as a great place to work'.

Employee turnover

The number of employees who left the company during the reporting period. The turnover rate is expressed as the percentage of the number of employees who left the company during the reporting period divided by the total number of employees at the end of the reporting period.

Human rights indicators

Human rights incident: reports related to human rights which generally refer to the basic rights and freedoms of individuals. Examples include reports relating to human trafficking or modern-day slavery that involve the use of force, fraud or coercion to obtain labour or sex for money, drugs or other goods.

The number of incidents of discrimination is the total reported cases, including harassments.

Complaints filed with the OECD multinational enterprise contact points: the total number of complaints filed by employees during the reporting year through the OECD multinational enterprise contact points.

Amount of fines and penalties related to human rights incidents: the total value of euros paid resulting from incidents and complaints related to discrimination, grievances, or serious human rights violations.

Prosus Academy

A monthly active learner is an employee who completed an online course in that month.

Management

Management level category is identified as employees with Towers Watson global grading system (15 and above).

Health and safety

The total recordable work-related incidents considers all work-related injuries for our own workforce at our warehouse premises, causing at least one day of absence. All incidents including fatalities are reported in line with the Naspers health and safety management system, based on legal requirements and recognised standards or guidelines. The rate of recordable work-related accidents is calculated accordingly: the number of work-related incidents per 1 000 000 hours worked for the financial period.

Workers in the value chain

Digital platforms have given rise to a new form of work, built on innovative business models that demonstrate exponential potential for both consumers and on-demand workers.

For businesses, the gig economy offers clear advantages in cost efficiency, scalability, and market reach, while radically expanding access to goods and services. For workers, the appeal of greater autonomy and flexibility is accompanied by new challenges in ensuring adequate protections, stability and social welfare.

This section covers value-chain workers in our Food Delivery and Etail businesses. While we describe our approach and actions, in the future as we mature we will work towards disclosing relevant metrics and setting targets to also track effectiveness of our actions.
To ensure our own daily practices (eg procurement and data use) do not contribute to negative impacts on our value-chain workers, our policies include provisions that aim to prevent this from happening.

Engaging with value-chain workers

Value-chain workers engagement is overseen at the group level by the Naspers global head of sustainability and the Naspers general counsel for Food Delivery and Etail. At the subsidiary level, the sustainability leader, together with dedicated teams – such as the driver management team at iFood – lead on-the-ground management, monitoring and implementation. A regular feedback loop connects subsidiaries with the sustainability and legal teams at Naspers, enabling ongoing knowledge sharing and alignment. These insights inform how we continuously refine our processes to support wellbeing and productivity which fuels our growth.

For companies that rely on on-demand platform workers, groups that are identified as particularly vulnerable depend on the local societal context. In India, for example, vulnerabilities may be linked to gender and sexual orientation, while in Brazil, race can also be a significant factor. In response, our businesses have launched initiatives aimed to enhance the safety and support of these minority communities. In addition, we have multiple channels of, and continuous engagement with our value-chain workers because they are the backbone of our businesses. See adjacent table for more details.

As outlined in the chapter on Business conduct and integrity, we require our subsidiaries to cover speak up as part of their ethics and compliance programmes, including training and implementing the principles and minimum standards set out in the group policy. The speak up procedure is open to third parties as well and can be used by on-demand workers to signal pressing matters that require careful attention. Furthermore, as described in our human rights statement, we are committed to respecting human rights wherever we operate. This includes our value-chain workers – see more details in the Own workforce section on page 108.

Working conditions

Our approach

We invest in Food Delivery and Etail platforms that have been core to the evolution of the on-demand platform sector. We work with our subsidiaries on their journey to adopt, localise and improve on on-demand platform worker practices and principles.

While we do not have an overarching group policy regarding value-chain workers, Naspers' on-demand platform workers statement outlines our vision, principles, and approach. On-demand platform workers should benefit from the below protections:

- **Pay**: no less than the local legal minimum wage per worked hour.
- **Social protection:** access to non-wage benefit programmes including, at the minimum, life, disability and sick pay.
- **Fair working conditions:** grievance mechanisms and health and safety standards in line with local regulations.
- **Flexibility:** to choose when and where they work.

S2

		Description	Segment	Value chain
On-demand workers: working conditions	Impact (Potential, Negative)	Impact on working conditions of value-chain workers in our Food Delivery and Etail platforms caused by inadequate safeguards such as fair pay, social protection.	» Food Delivery » Etail	D D
	Impact (Actual, Positive)	Impact through the provision of low barrier/skills, flexible livelihood opportunities to a broad range of people. Specifically in emerging economies with high youth populations and unemployment rates.	» Food Delivery » Etail	D D
	Risk	Risk of non-compliance with regulations stipulating minimum wage, social security contributions and/or transparency for value-chain workers in our food-delivery platforms.	» Food Delivery » Etail	D D
	Opportunity	Opportunity to build business models that leverage value-chain workers in our food-delivery and etail platforms.	» Food Delivery » Etail	D D
On-demand workers: health and safety	Impact (Potential, Negative)	Impact on the health, safety and wellbeing of value-chain workers in our food-delivery platforms who use two-wheelers (motorcycles and bicycles) as the main modes of delivery.	» Food Delivery » Etail	D D

Legend: → Actual → Potential → Positive → Negative U → Upstream O → Own operations D → Downstream

Workers in the value chain continued

We engage with our subsidiaries to ensure Naspers' best practices are reflected in their operations. We also engage with and advocate our investments to adopt best practices through board memberships. For more information, refer to our on-demand platform workers statement on our website.

iFood (Food Delivery)

Working conditions and the safety of on-demand workers are material topics for iFood. Their delivery partners can work in two formats: individuals register independently onto the iFood platform or through a logistics operator or a company specialised in the delivery activity that has a contract with iFood and has its own delivery workers.

iFood has regular engagement and consultations with delivery drivers, which guide policies, actions and strategic priorities. This includes dialogues with leaders, unions, delivery workers' associations and working groups. Through this active listening, they have been able to implement more effective measures. iFood has implemented an integrated strategy oriented towards social impact for both types of workers, focusing on earnings, social protection, safety, respect, and education. The director of driver experience at iFood oversees the engagement with delivery drivers.

eMAG (Etail)

eMAG has developed a supplier code of conduct that commits to carrying out activities in an ethical, legal and socially responsible manner and to protect the environment. The eMAG supplier code of conduct covers all providers of the eMAG group as well as subcontractors, collaborators or their business partners involved in the activity to the group.

eMAG has also developed an internal procedure for assessing suppliers based on sustainability criteria (ESG – environmental, social and governance) with the aim of minimising risks and promoting ESG principles within ongoing procurement processes. As part of the due diligence process before suppliers are onboarded, they are evaluated and verified regarding cases of non-compliance with the legislation on human rights, working conditions, access to opportunities, non-discrimination, workplace harassment or confidentiality of their employees' information. The head of legal compliance at eMAG oversees and drives this process.

Actions

iFood (Food Delivery)

In FY25, iFood focused on maintaining and expanding key actions related to delivery partners, such as increasing earnings, active participation in discussions about labour regulations for gig workers in Brazil, health and safety actions, and innovative educational programmes that contribute to the professional development of our delivery partners. Driver management teams at iFood are established to co-ordinate these actions.

Earnings

- iFood has increased the minimum payment per ride with drivers receiving extra earnings for multiple deliveries, waiting time at restaurants and on-peak demand time.

Social protection

- iFood respects the freedom of association, the right to strike and the freedom of expression of all delivery partners. The company has publicly committed to this in its terms and conditions for drivers.
- iFood participates with the Brazilian government to build a national regulation for on-demand workers' social protection needs.

Safety and respect

- iFood provides insurance to delivery partners aiming to expand their risk coverage and provide greater support in case of accidents. Additionally, the app includes an 'I had an accident' button, making it easier and faster for delivery partners to access emergency support. This feature is designed to ensure urgent care remains a top priority, including the ability to contact SAMU (Mobile Emergency Services Care) if needed. In more serious situations, family members can access all necessary information, receive assistance, and activate their insurance through the dedicated webpage.
- iFood implemented a policy against violence and discrimination to enhance the safety and wellbeing of their value-chain workers and also defined penalties for transgressors.
- The iFood 'Support Centre' was created to offer their delivery drivers legal and psychological support especially if they have faced discrimination, physical assault, sexual violence, threat and harassment while completing a delivery. iFood's drivers can easily report any incidents through the iFood app.
- iFood has an Integrity Channel for third parties and delivery drivers. This is a secure and confidential platform that enables iFood to receive reports related to non-compliance with their ethical standards and internal policies, as well as violations of current laws and regulations.
- To promote a more respectful environment in the sector, iFood has defined three fronts of action categories partnership with the delivery partners:
  - **Train:** provide an educational 'trail' for all delivery partners registered on the platform, addressing discriminatory contexts and how to behave during police stops.
  - **Raise awareness:** create and share information to clarify the role of the delivery partners, establishments, and customers, detailing the rights and duties of each.
  - **Map:** collect strategic data on places with the highest number of cases and complaints from delivery partners to improve awareness and prevention of occurrences.

Education

iFood has two major educational programmes for delivery partners: the iFood Decola platform and the My High School Diploma programme. The objectives of these programmes are to support the development of technical and behavioural skills important for the safe and effective performance of deliveries and professional development.

Workers in the value chain continued

iFood Decola is a platform with more than 100 quick, free courses, offering educational 'trails' for developing and obtaining qualifications. In addition to technical knowledge, the platform covers essential areas such as traffic safety, personal finance, vehicle maintenance, digital marketing, and entrepreneurship.

The 'My High School Diploma' programme provides scholarships and incentives for drivers to enrol and complete their high school exam.

eMAG (Etail)

Supplier management

eMAG uses third-party suppliers for the supply of goods or services and distribution of products. A supplier management system is in place.

- **Evaluation of suppliers prior to onboarding**: Prior to onboarding, suppliers are subject to a due diligence process, based on a risk-based approach. Various risks are considered, for example, type of third party, scope of the relationship, background size or reputation. An automated tool specialised in third-party risk management has been implemented to help businesses owners identify, assess, and mitigate risks and signals public alerts associated with suppliers, covering various compliance or ESG areas (international sanctions compliance, integrity and ethics, terrorism, human rights, environmental).
- **Ongoing monitoring of suppliers**: During the term of their relationship with eMAG, suppliers are monitored, in terms of execution of their contractual obligations, as well as with regard to any new public risks or alerts generated by the automated tool implemented.
- **Remediation** (if required): High risk suppliers are assessed with appropriate due care and consideration by business owners together with the procurement, legal, compliance or ESG teams, as required. Mitigation measures are applied as appropriate, especially in case of risks that impact the supply chain and make it vulnerable.

Health and safety

iFood (Food Delivery)

Our approach

iFood continuously advocates for safe working conditions and reducing accident and injury rates. Incentive-based initiatives have been piloted to help delivery drivers understand their own driving behaviour, monitor and manage their speed levels and to encourage safer driving practice. Driver management teams are established to co-ordinate actions.

Actions

- Using a data-driven approach, iFood identifies specific unsafe behaviours, and supports the development of incentives for behavioural change to promote safer driving through training, gamification and other interventions.
- iFood provides comprehensive insurance coverage to all active drivers on the platform, including paid leave for workers who suffer accidents, disability coverage, and paid maternity leave. Active drivers are only those who have met the minimum requirements.
- Support points for drivers were established at selected restaurants, gas stations, public locations, and other hubs to provide assistance and resources for drivers.
- iFood added several courses on safe driving to its educational platform Decola, including motorcycle and bike maintenance and first aid.

eMAG (Etail)

Health and safety at eMAG is managed by the Supplier Code of Conduct, supplier management processes and due diligence processes described in the section on working conditions of this chapter.

Opportunity

To realise our opportunity to build business models that leverage value-chain workers in our Food Delivery and Etail segments, we are continuously looking for investment opportunities in platform-driven models, for example, our recent announcement to acquire JET.

Affected communities

We are a global company with a broad and diverse geographical footprint and a very significant presence in emerging economies. This gives us the opportunity to harness technology, innovation and entrepreneurship to create positive social impact.

We focus on the people in our extended ecosystem to bridge the skill gap for disadvantaged sections of the community such as unemployed youth, rural populations and women and girls.

As we build towards an AI-first future, we want to ensure that communities in our ecosystem are able to participate, contribute to and enjoy the benefits of a digital economy. By investing in learning and digital literacy we also can increase our addressable market as more people access the internet and engage with digital environments for their needs.

As a responsible member of society, we support the development of local communities where we operate. Our objective is to address social inequalities and inequitable access to resources and opportunities, enabling learning and upskilling that enables people in our extended ecosystem to improve their ability to participate and benefit from a tech enabled economy. We do this through a three-pillar social impact framework, as outlined in our Naspers Corporate donations guideline.

Due to the nature of our business in online tech platforms, the type of communities we serve are wide ranging with no one community being impacted more than another. In considering the communities we impact, we consider the communities of our business partners, vendors and value-chain workers and also our customers in their context.

Our approach

We have three guiding principles underpin our social impact programme:

1 Local impact in partnership with portfolio companies
Our portfolio companies operating in diverse social contexts are best placed to understand and address the broader needs of their ecosystem. By partnering with them, we support initiatives with a direct and positive impact on local communities. We specifically focus on projects that align with our strategic priority of being a force for good by leveraging technology.

2 Ecosystem solutions through strategic partnerships
We believe in the power of collaboration and strategic partnerships to address systemic challenges. We support initiatives that aim to create or improve systems-level solutions.

3 Humanitarian relief
We are committed to providing support in times of crisis and to organisations that work to alleviate human suffering. This is specific to communities where we have a presence and may have employees, customers or business partners who are impacted.

We identify affected communities based on proximity to our operations and potential impact criteria, including socioeconomic status and environmental factors. To make meaningful interventions, Naspers regularly engages with representatives of the communities where our group companies operate through the group companies themselves. Our representatives in diverse geographies, meet and engage with stakeholders such as local governments, civil society organisations and even our own employees who express their expectations of us to contribute towards social development. While the frequency will vary per geography and stakeholder group, it is a continuous effort to give direction to our social impact initiatives. Refer to the Engagement with our stakeholders' section on pages 93 and 94.

These insights are pivotal in shaping our decision-making process, allowing us to tailor our strategies to effectively meet expectation and drive positive impact for our communities. By understanding the specific social needs and priorities expressed by our stakeholders, we can direct our efforts where they are needed most, ensuring that our contributions lead to meaningful and sustainable social development outcomes.

At Naspers, the global head of sustainability is responsible for strategy and implementation of social impact initiatives. At the inception of every initiative, we embed indicators to assess the effectiveness of the resources allocated towards the interventions for example, number of people reached. The engagement and activities undertaken, as well as results and effectiveness of programmes are communicated by group companies through published website content and public announcements in their location of operation.

We have articulated guidance to help steer our decisions on social impact funding allocation. The Corporate donations guideline provides clear criteria in project and partner selection for our philanthropic activities while also including our response strategy in case of man-made or natural disasters. The guideline aligns with the UN Guiding Principles on Business and Human Rights, reaffirming our commitment to international standards in community engagement and impact management. These corporate giving guidelines apply to the Naspers and Prosus Corporate entities to ensure that our corporate philanthropy activities for all our affected communities are aligned and do not give rise to any unintended negative outcomes.

Reporting on activities is provided biannually to the risk and sustainability committees.

Processes to remediate negative impacts and channels to raise concerns

Local communities can use our speak up service to raise concerns or express their needs. This service is available publicly on the speak up channel website. If we identify any potential adverse impacts on human rights, we are committed to promptly and effectively offer and facilitate remedies in accordance with the speak up policy. For more information on this policy, please refer to the section on protecting whistleblowers in the chapter on Business conduct and integrity on page 128.

S3		Description	Segment	Value chain
Social inclusion	Impact (Potential, Positive)	Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and access to excluded people that would expand addressable markets for our digital platforms.		

Legend: → Actual; → Potential; → Positive; → Negative; U → Upstream; O → Own operations; D → Downstream

Affected communities continued

Actions

Local impact in partnership with portfolio companies

Our portfolio companies represent diverse business models and operating contexts. What unites them is their core strengths of innovation, technology and entrepreneurship. These are reflected in the social initiatives being implemented across the group. These local initiatives involve two broad solutions: foundational education and providing access to future skills for people in our ecosystem.

Foundational education

In Brazil, iFood's High School Diploma Programme (Meu Diploma do Ensino Médio) aims to provide universal access to high school completion for all partners within the iFood ecosystem, addressing a critical barrier to basic education completion. To improve student engagement and enhance AI based micro-learning capabilities, Prosus and iFood are funding the development of an AI bot by 1Bi Foundation. The bot's intelligent capabilities will result in improved student experience and graduation rates. Direct beneficiaries of this project will be the individuals that will be part of the 2025 High School Diploma programme cohort. We will have results from the pilot by late 2026.

PayU collaborated with CSC Academy, an Indian government backed learning institution, on financial and digital literacy projects for people in non-urban communities in India. The project delivered financial and digital literacy programs, along with citizen-centric services, to rural villages in mobile vans over 14 months.

We have partnered with Swiggy on the Swiggy Skills project, which aims to improve skills and employability for its ecosystem of delivery partners through digital e-learning modules developed by 21cc (a for-profit edtech company). Learning modules include soft skills (communication, time management, etiquette etc.), IT skills (basic computer use, cybersecurity), financial management, customer service and other customised modules.

Future skills

Prosus has partnered with Urban Company in India to train female service professionals on their platform to drive two-wheelers. The objective is to support the women to increase their earning potential by having access to personal means of mobility.

We partnered with Carpathia Foundation in Romania to support local communities around the future Fagaras Mountains National Park. Over 15 months, the project will promote local communities' transition to a digital green economy by digitising food production (administration of orders, stocks, sales, and invoicing) and eco-tourism (booking software, tracking tours etc). In the long term, this digital transition will enable alternative sustainable livelihoods for underserved communities in the Carpathian mountain regions of Romania.

Prosus is collaborating with DeHaat in India to train and develop village-level entrepreneurs (VLEs) on technical and business fundamentals to support the last-mile farmer community. Over 12 months, the project aims to facilitate comprehensive training for VLEs and provide them with necessary tools and resources for soil testing, advisory services, input distribution and market linkages to create sustainable and localised business opportunities.

As part of its annual giveback programme, Stack Gives Back, Stack Overflow donated to seven different charity organisations. The amount that went to each charity was determined by the percentage of moderators that selected that organisation in a poll that was distributed to them. The causes supported included digital upskilling for women, creating access to capital for entrepreneurs and improving livelihoods of farmers and forest communities.

Humanitarian relief

As part of our humanitarian relief activities, we partnered with OLX and TKKF KOMPAS, a local NGO, to support communities in Southern Poland impacted by the floods in late 2024. The relief projects were primarily concerned with providing immediate financial and material assistance to the individuals and institutions affected by this disaster, as well as assistance in cleaning up and rebuilding after the flood. Specifically, the NGO was focused on providing heating for homes and schools due to severe gas pipeline damage as well as assisting in the construction of mobile homes.

In the Netherlands, Prosus has a multi-year partnership with Refugee Company, which supports refugees who have been forced to flee their homelands. The organisation provides long-term support to help these individuals build skills that will help them find employment and integrate into the country that they have sought asylum in. This year, the project reached approximately 1 600 direct and indirect beneficiaries.

We are currently revisiting our social impact strategy with the intention to create a group-level-aligned agenda. As part of the strategy building, we have implemented multiple pilots, the learnings from which will inform our future social impact initiatives. The aim for FY26 is to create a comprehensive, aligned social impact framework for the group where people in our ecosystem and their communities can 'graduate' through the socioeconomic ladder. This will continue to increase our impact, while enabling opportunities for our ecosystem of companies to continue their growth. Our businesses are monitoring this as part of our effort to enable cross-collaboration across the ecosystem. We will disclose metrics and targets to our social impact initiatives in the future.

Naspers Labs: accelerating digital inclusion and empowerment

Digital skills demand is advancing rapidly, making it crucial for young people to acquire the requisite skills and training to secure the high-demand jobs that industry has. We believe that the digital transformation of the economy will contribute to inclusive economic growth and address the unemployment crisis.

Naspers Labs has been at the forefront of advancing digital inclusion and empowering young people to participate in an increasingly digital world. The programme equips young South Africans (aged 18 to 34) with in-demand digital skills, focusing on those who have relevant post-matric qualifications yet are unable to gain employment. Particular attention is given to including marginalised groups like women and people with disabilities, as part of our broader commitment to diversity and inclusion. To date (FY22 to FY25), Naspers Labs has provided **7 191** youth with training for roles such as software developers, cloud engineers, cybersecurity technicians, data analysts, AI engineers, data scientists, web developers and more. Through collaboration with our implementation partners, which includes Afrika Tikkun Services, CapaCiti, eDeaf, Mindworx, iLearn and Abaguquli4IR, Naspers Labs has placed **6 241** young people into tech and tech-enabled work experience roles, helping bridge the gap between training and employment.

In addition to the digital skills training and work experience placements, Naspers Labs actively supports enterprise development. To date, we have provided targeted business development support – focusing on incubation, acceleration and market access to 61 tech-focused entrepreneurs (small, medium and microenterprises). This support is designed to enable these enterprises to grow, become sustainable and further harness the transformative power of technology for their businesses.

In FY25, Naspers Labs trained **1 805 LA** unemployed youth and facilitated work experience opportunities for **1 128 LA** young people. We believe that through these sustained social impact initiatives, Naspers is making a meaningful contribution to South Africa's long-term growth and success by nurturing the next generation of tech talent, supporting entrepreneurial growth and empowering historically underserved communities.

LA – Limited assurance

Consumers and end-users

AI, cyber-resilience and data privacy are critical for Naspers, as businesses interact with billions of consumers and end-users through digital platforms.

We strive to foster a strong culture and expect our businesses to take a privacy-by-design approach as a requirement. At the same time, we develop and deploy AI fast across the group to drive business growth, innovation and improve our competitive advantage while protecting our platforms from cyberthreats to ensure the availability and security of data. We always seek to do this in the right way – by design, ethically and responsibly.

Based on the DMA we concluded that Naspers has a material impact on end-users through its subsidiaries that engage with them directly. End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/users who use our digital services to meet their needs. In the following chapter, we collectively refer to them as 'end-users'.

Due to the nature of our business in online tech platforms, the type of consumers we serve are wide ranging with no one consumer group being impacted more than another.

Interaction with end-users

Engagement, interests and concerns

Our companies communicate with their end-users through various channels such as customer service centres, surveys, and daily interactions on their dedicated platforms. End-users engage directly with the digital platforms offered by group companies while Naspers defines the groupwide standards and policies for cyber, data privacy and responsible AI.

The CEOs of our subsidiaries are accountable to ensure adherence to the group policies on data privacy governance, responsible AI and cybersecurity. They are ultimately responsible for ensuring that end-users and consumers have appropriate channels to engage with our companies, exercise their rights or express their concerns.

Where applicable, our companies implement necessary safeguards appropriate to their business model (eg, age assurance mechanisms) to protect vulnerable groups such as children.

Channels to raise concerns

End-users of our group companies' platforms have access to various communication channels to voice their concerns related to data privacy, cyber-risks and the use of AI. These platforms provide for digital communication channels, customer service centres, chatbots and dedicated data privacy portals. Our group companies respond to individual rights requests and carefully analyse end-users' concerns. If these are substantiated, mitigation measures are implemented to reduce or eliminate the negative impact. We perform regular audits to test the effectiveness of processes in place to address individual requests, such as the right of access to data, deletion of accounts and raising privacy and cybersecurity concerns.

The Naspers privacy portal provides for communication channels (corporate privacy mailboxes) for end-users and consumers to raise their concerns also directly with Naspers. These concerns are subsequently addressed by the impacted group company.

S4

		Description	Segment	Value chain
Data privacy	**Impact** ○ ⊕	Impact on users' privacy rights in markets with emerging privacy regulation by embedding global best-practice norms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Impact ○ ⊖	Impact on data privacy rights of customers and users of our digital platforms due to inadequate data privacy or cybersecurity controls.		
	Opportunity	Opportunity to build a business founded on innovative digital services that improve customers' lives and access to services.	» Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	◎ ◎ ◎ ◎ ◎
Cyber-resilience	**Risk**	Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	◎ ◎ ◎ ◎ ◎ ◎
Ethical deployment of artificial intelligence	**Impact** ○ ⊖	Impact on users of our digital platforms due to increased bias and discrimination and/or exacerbated social issues resulting from AI models on our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Impact ○ ⊕	Impact on users of our digital platforms that are deploying AI models to improve everyday lives through better service offerings, fraud prevention, content moderation, logistics optimisation and more.		
	Risk	Risk of non-adherence to mandatory regulations applicable to the development and deployment of AI models, such as the EU AI Act.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	◎ ◎ ◎ ◎ ◎ ◎
	Opportunity	Opportunity to innovate and maintain competitive advantage in digital business models, increasing efficiencies and improving access to innovative services, for instance, in the context of marketplaces, fintech and edtech.		

Legend: ● → Actual; ○ → Potential; ⊕ → Positive; ⊖ → Negative; U → Upstream; ◎ → Own operations; D → Downstream

Consumers and end-users continued

On the Naspers website, we also provide contact email addresses for each group company, where anyone can raise concerns related to security-related vulnerabilities such as data security, cybersecurity or other data-related incidents.

Depending on the nature of the concern or request, our companies take appropriate remediation action by deleting the data and/or the account (if applicable), enhancing security measures, providing explanation on the nature of the processing activities or providing copies of personal data. Retaliation against anyone who raises a concern is not tolerated, this is further outlined in our speak up policy on page 128.

Additionally, our human rights statements, outlined in the Own workforce section on page 108, encompasses our commitment to human rights of end-users.

Data privacy

Our approach

We recognise privacy is an important value and essential element of public trust.

Acknowledging the overlap with cyber-resilience, our consolidated data privacy governance policy sets out responsibilities, principles and our programmatic approach to ensuring data privacy is implemented by our subsidiaries, regardless of their location and applicable regulatory frameworks. It is designed to define and document how data privacy is managed, promote best practices, accommodate the different business models, resources, culture and legal requirements across the group, and support trust in our businesses' products and services.

We believe that robust data privacy programmes with sufficient resources and adequate controls are foundational to run online platforms and contribute to user loyalty, trust and growth of these platforms.

Implementing strong data privacy practices throughout the organisation also fosters good governance in areas with less developed privacy laws and regulations aside from mitigating potential negative impacts on end-users. This requires a three-pronged approach:

1 Data privacy principles

We have defined seven data privacy principles for the responsible use of data. These principles are both universal and applicable to the different businesses in the group – from established global companies to start-ups in jurisdictions that may not yet have data privacy laws. The seven principles are benchmarked against OECD Privacy Principles.

2 Operationalising our group policy on data privacy

The seven principles ensure that our core data privacy commitments are followed in ways that really work for the businesses, which in turn benefits them and the group.

Using this programmatic approach, businesses comply with applicable data protection laws, such as the General Data Protection Regulation (GDPR) in Europe, Lei Geral de Proteção de Dados Pessoais (general personal data protection law – LGPD) in Brazil, and Protection of Personal Information Act (POPIA) in South Africa. Additionally, it lays the groundwork for strong technical competencies to comply with anticipated requirements of new digital laws, such as the Digital Personal Data Protection Act (DPDPA) in India.

3 Monitoring and support

The Naspers group's data privacy team supports and monitors the businesses by providing guidance on implementing the data privacy programme, rolling out training programmes that develop future privacy leaders and providing advice on the data privacy implications of mergers and acquisitions. In turn, biannually, companies report to the group privacy team on progress in developing their privacy programmes and on any interactions with government authorities, customers and their partners. These reports inform our integrated annual report to the Naspers group CEO and biannual reports to the risk and audit committee.

The group's data privacy team forms part of a broader digital and regulatory team that ensures alignment with emerging digital regulation, particularly in the sphere of AI, data governance, online practices and cybersecurity.

Actions

Our portfolio companies cannot operate without the collection and processing of vast amounts of personal data of end-users and/or consumers. Such processing leads to potential risk of misuse of such data, loss of security and/or availability of the data. To prevent or mitigate these risks, our companies maintain a robust and operational data privacy management programme, as per the requirements of our group policy on data privacy governance.

We take key actions to ensure that this goal is achieved, and all subsidiaries have appropriate data privacy management programmes. For each of these actions, relevant indicators and KPIs help us monitor performance of our data privacy programme:

Notice 1

We offer appropriate notice about our data privacy practices.

2 **Individual control**

We honour data subjects' choices about their personal data within the bounds of technical feasibility and reasonability.

Respect for context 3

We recognise that data subjects' expectations about fair and ethical use of their personal data are informed by the context in which their data was first collected.

4 **Limited sharing**

We limit unnecessary personal data sharing with third parties.

Retention 5

We retain personal data only for as long as we need it.

6 **Security**

We ensure appropriate security.

Governments 7

We engage with governments responsibly.

Consumers and end-users continued

Key elements of our data privacy programme

1 **Executive buy-in**	Senior management should emphasise the importance of data privacy and its relationship to trust, brand, growth, risk and compliance to their teams. The CEO should designate a data protection lead or team responsible for data protection.
2 **Know your data**	The business should know what personal data it holds and the purposes for which it processes that data.
3 **Policy-setting**	Certain policy documents should be adopted to support implementation of privacy principles at a minimum: » Consumer privacy policy » HR privacy policy » Security policy » Data breach/incident response plan.
4 **Training employees**	Privacy training that informs employees about company policies, principles, and how their roles are impacted by data privacy requirements, should be part of onboarding and/or annual training.
5 **Vendor and third-party management**	Where personal data sharing is permitted, third parties should be appropriately scrutinised. We require confidentiality and/or data-processing agreements to ensure an adequate level of protection for any data shared. We audit vendors on risk-based criteria.
6 **Legal compliance**	Legal advisers should support the business by helping to ensure that applicable laws and their specific requirements are met.
7 **Reporting**	Each business should be able to demonstrate compliance with the principles, data privacy programme elements, and applicable data protection laws.

1 Investing in expertise

Our subsidiaries appoint their own privacy leads, and we track the level of investment in data protection officers, deputies, regional privacy leads, privacy managers and other experts. Appropriate resources are a key component to achieve a robust data management programme. This network of privacy specialists drives the strength of privacy programmes and enables our businesses to address increased requirements from digital regulation and emerging data protection legislation.

We also invest in data privacy upskilling by enabling our experts to acquire globally recognised privacy certifications offered by the International Association of Privacy Professionals (IAPP), as part of our group membership of IAPP.

2 Auditing group companies

Our subsidiaries are periodically audited for data-related matters. Our internal audits focus on aspects of data governance as part of our overall risk management and are conducted by specialised auditors. These audits are a valuable way to provide both assurance and guidance to group companies.

3 Assessment of maturity and goal setting

Naspers group uses a bespoke privacy maturity model to assess and improve the maturity of data privacy programmes within businesses. The model covers multiple domains of a privacy programme and is based on our data privacy governance policy. Annually, after a reassessment process, new baselines are set and each company selects at least one specific goal to improve maturity over the next financial year, based on what is most pertinent to its business model, size, culture and jurisdiction.

Targets and progress

All subsidiaries were expected to perform their first data privacy maturity assessment by the end of FY25, with the results to inform their individual FY26 priorities. At the end of the financial year, 73% of majority-owned companies completed the data privacy maturity assessment.

Metrics

1 Investing in expertise

Across our group we have a diverse team of 32 LA resources allocated to data privacy. This includes 32 individuals with data privacy-linked KPIs, 26 individuals with a privacy certification from IAPP, and 12 individuals with a statutory obligation under the respective privacy legislation.

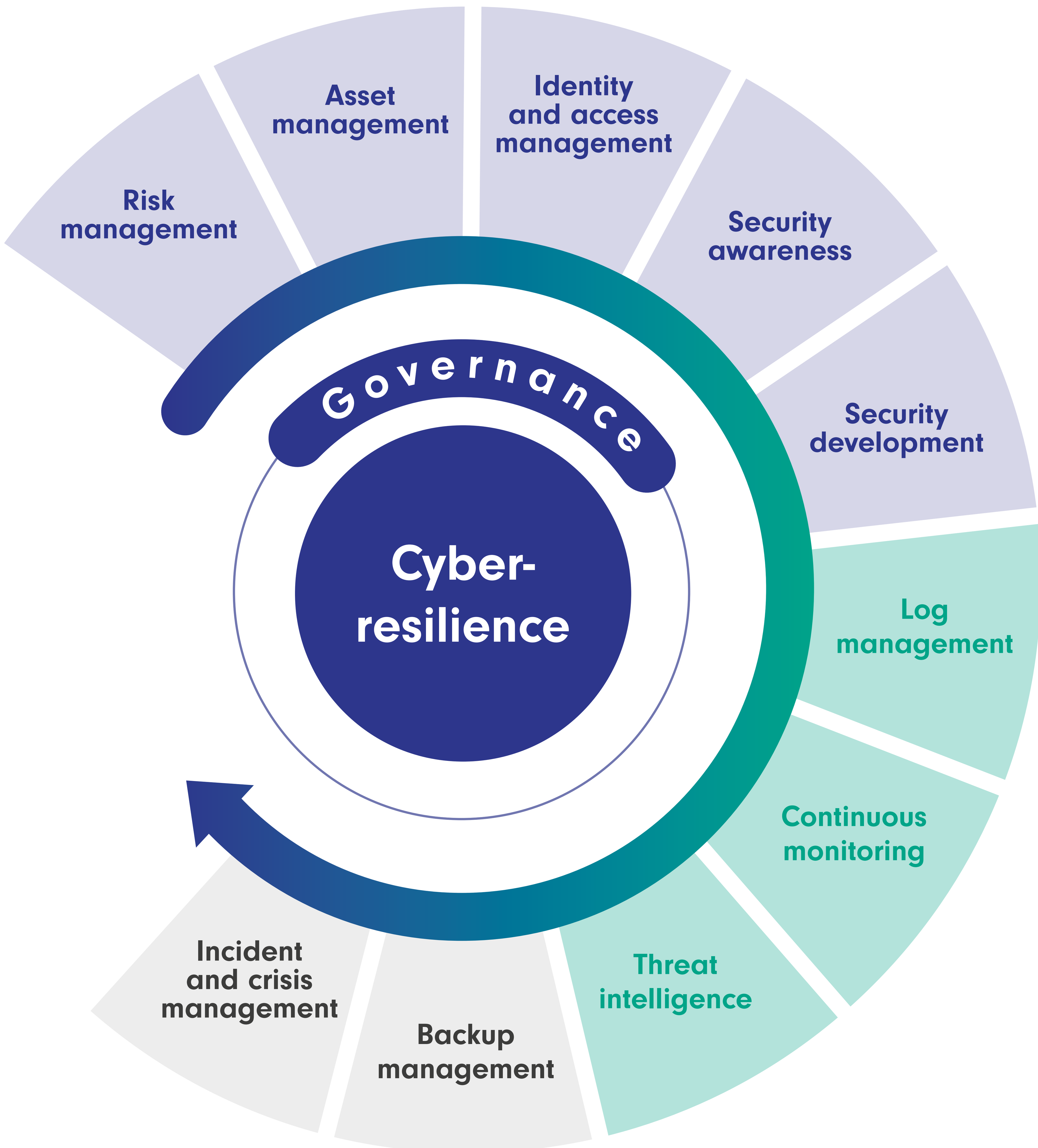
We also offer all employees multiple privacy training opportunities and forums for engagement. In Prosus Academy alone, we host a dedicated privacy training hub.

2 Auditing group companies

During FY25, we conducted 17 LA internal audits with data governance components, assessing issues specific to privacy, software development life cycle, security, data management and broader risk management.

LA – Limited assurance

Consumers and end-users continued



Cyber-resilience

Our platforms hold personal information of millions of users. If a platform becomes unavailable, the business cannot generate revenue and, if a breach occurs, it will have a reputational impact on Naspers and its portfolio of companies. We could also be exposed to regulatory fines driven by privacy and finance authorities.

The rapid evolution of AI may impact our businesses' security. Hackers can leverage AI to attack us, and our businesses can leverage more AI to defend against advanced attacks. In addition, with AI becoming omnipresent in our production platforms we must ensure that the AI models we deploy are safe (free from harm or risk), robust (resilient to change, degrade gently) and secure (protected from threats).

We are responsible for ensuring our businesses are sustainable and resilient so that they can operate for the long term and recover fast if disrupted. This is vital for our customers, shareholders and the businesses themselves.

Cybersecurity policy

Our consolidated cybersecurity policy is the backbone of our cyber-resilience approach. The policy has four key parts: good governance, good protection, good detection and good response.

We encourage all group companies to assess and report on their risks across five key areas: availability, quality, innovation, security and safety. This creates a clear, coherent view and enables effective analysis, response and advice. At group level, we now report against these areas as part of our ongoing risk management to the audit committee.

In line with the governance framework, we cascade our policy to underlying businesses, giving them ultimate responsibility for ensuring they implement strong cybersecurity in line with their own operations and challenges. For example, we expect each business to have the right level of incident and crisis management to ensure a good response to any security incident. When there is a material change in the policy, the group companies are involved in creating and updating the policy.

Cyber-resilience and AI

We are improving security and safety in AI models/systems that are in development or already deployed at group companies. For example, we secured our internal AI environment and obtained ISO 27001:2022 and SOC2 Type 1 certifications for our group AI operations (AI Assistant/Toqan, Prosus AI team). These certifications demonstrate our commitment to information security management and high standards of data protection and confidentiality.

The cybersecurity team has also executed several 'data X-ray assessments' across the group. As part of these assessments, we assess how well a business manages data; from the moment it is created by the platform until it reaches the end-customer. We check the security and robustness of the infrastructure where our data resides, the governance and ownership of the data, and how the data ends in our AI models and reports.

Approach

1 Support from the group

Our central cybersecurity team provides expert help and support to the group companies, including services like risk-driven process reviews, data-driven deep dives, security testing, resilience exercises and managed services.

Consumers and end-users continued

As part of our risk and audit function, the team's approach is to help develop a competent, agile community of cyber and risk professionals, based on three guiding beliefs:

- Cyber is an enabler, not a blocker
- Help manage risk, not spread fear, uncertainty and doubt
- Security is engrained in our way of working.

2 Building a strong cybercommunity and sharing best practices

As a decentralised group, it is important for us to cultivate a strong cybercommunity. Our online and offline workspace and events enable leadership and security professionals to discuss trends, risks and responses to incidents.

Our head of cybersecurity hosts a monthly round-table discussion with the security heads of group companies and a similar discussion with the CTOs. This is an opportunity to share updates at the group-level and for business leads to discuss key initiatives and issues, such as the nature of the latest cyberthreats or developments on the dark web.

3 Assessing cyber-resilience

The cyberteam performed several assessments including running group company initiatives from hiring hackers to break in (known as 'ethical hacks' or 'red teaming' exercises), cloud assessments to improve cloud set-up and solutions, and software development assessments to improve the quality, agility and security of our platforms. We also conducted formal internal audits – independent assessments of a company's security and resilience for assurance, such as audits on ransomware resilience.

Actions

- Cyber-labs were held in Brazil and South Africa – location-based events to engage with the CISOs and security teams to discuss emerging cyber-trends, tackle challenges faced, explore collaborations among experts within the group and showcase their latest innovations through demos. This is further complemented by groupwide security awareness initiative and a privacy and security event for all employees.
- The cybersecurity team completed 41 advisory and assurance projects in FY25 to ensure cybersecurity and technology risks are managed by our businesses.

Throughout the year, the cybersecurity team also helped the business focus on several key issues:

- **Cyber-quantification**: we quantified the financial impact of an advanced ransomware attack and looked at the ability of our businesses to recover from a ransomware attack. We used the results to identify key drivers for risk and prioritise initiatives across the group.
- **Regulation**: we invested time in understanding the new regulations across the regions we operate, such as NIS2 and DORA and their applicability to our businesses. We used the results to drive compliance efforts.
- **Access management**: we spent considerable time in strengthening access to our financial systems to ensure that they are resilient unauthorised access.
- **AI security**: we developed a framework for safe deployment of AI in production at scale, and worked with the businesses to apply the framework in their operations.
- **Regulation**: we monitor and ensure we comply – then create specific guidelines/projects to ensure compliance. As online trade increases, more and more jurisdictions are developing regulations on cybersecurity. For example, the updated Network Information Security directive (NIS2) that now applies to some of our online platforms.

Targets and progress

Our target is to have zero material breaches regarding information security, privacy or other cybersecurity (above US$10m impact).

Metrics

No material information security or other cybersecurity breaches (above US$10m impact).

If any single cybersecurity breach above US$10m impact were to occur, we would also have reported on the number of customers and employees affected by these breaches and the material fines/penalties paid.

Consumers and end-users continued

Ethical deployment of AI

Our approach

Across our portfolio of businesses, data science and artificial intelligence (AI) applications are developed in various ways to add value for customers, partners and the business. AI is an integral part of how we continuously innovate at Naspers. At the scale we operate, the benefits offered by AI and machine learning (ML) are essential for growth and profitability. In addition to maintaining many ML applications in production, our companies continue to upgrade ML capabilities and models. Our companies have also started to deploy generative AI (GenAI) across a wide range of use cases.

We use tools and best practices to check the data quality and representativeness, detect and address biases in algorithmic decisions and trace underlying causes of these biases, among other safeguards.

Integrating ethical considerations into AI development and deployment is essential to preserve the quality and longevity of AI products and their performance. As technologies advance, we recognise it is our responsibility to address issues that come with this progress. AI ethics is about technological change and its impact on individual lives, and transformations in societies and economies. We do recognise that deploying AI at scale may create certain risks that we should address to avoid undesirable outcomes for end-users and consumers. Such inherent risks range from a lack of explainability of certain decisions, biased outcomes and potential for discrimination or unjust treatment for some groups of users. Therefore, we seek to play an active role not just in preventing the negative impacts but also in helping our businesses use AI to preserve trust with stakeholders.

Responsible AI policy

Major milestones were achieved in FY25 with the Naspers board approving and adopting our responsible AI policy. The policy sets our responsible AI operating framework that ensures social and ethical dimensions of AI are integrally included within the product or feature development process.

Our responsible AI guiding principles are described in the responsible AI policy. We expect each of our subsidiaries to adopt the responsible AI policy and implement practices adapted to their own regional, regulatory and business context.

Should investee companies operate in jurisdictions where specific AI laws apply, including but not limited to the European Union Artificial Intelligence Act (EU AI Act), they must also ensure that the requirements of such laws are met.

- **Design**: group companies are expected to appropriately design for privacy, security, transparency, bias controls, and robustness as an integral part of development and deployment of AI systems and models. This pillar includes pursuing efforts aimed at introducing more explainable and robust models.
- **Monitor**: group companies are required to implement appropriate processes aimed at auditing for accountability, bias and risks implicated by specific AI models. This can be enabled through adopting tools for bias check as part of model-development practices. Proactive co-operation to monitor across disciplines also helps to pre-empt AI-related risks, analyse the likelihood of harm and to appropriately mitigate such risks.
- **Train**: group companies should aim to increase AI literacy, by creating and implementing appropriate AI training programmes. In this context, all employees of Naspers group companies are expected to become well acquainted with company AI tools and to actively use them as aids in the execution of their work, to drive greater scale, efficiency and quality of outputs.

Interaction with stakeholders

Navigating the rapidly evolving AI landscape requires the Naspers AI team and portfolio companies to continuously listen to and engage with multiple stakeholders including end-customers. We do this in various ways including through user research both before and after product development and deployment. This is done with the objective to gain insights for the product, fraud prevention, content moderation, logistics optimisation and to potentially capture any inherent biases. This user research is even more relevant as we leverage GenAI to develop new products across our ecosystems, such as content enhancement for restaurants in Food Delivery and personal tutors in Edtech.

Actions

We take a practical approach to embed ethical and responsible AI in practice. At the group level, we set the guidance and provide ongoing support to our portfolio companies, including:

- **AI centre of excellence**: We established a multi-disciplinary AI ethics working group that meets several times a year. The working group ensures that we advance, monitor and drive the implementation of responsible AI across the group. This includes, for example, monitoring emerging AI regulations in all the jurisdictions where we operate to anticipate our companies' needs. This working group is led by the Naspers group head of AI along with representatives from the legal, sustainability, communications and strategy teams.
- **Leading by example**: Through the Prosus AI Assistant, Toqan, that has been rolled out across several subsidiaries, we have established guardrails and

Govern
Anchoring AI to core values, ethical guidelines and regulatory constraints, such as by specifying principles in developing fair and responsible AI.

Design
Designing for privacy, security, transparency, bias and robustness, for example, engineering training on how to make models more robust and explainable.

Monitor
Auditing for accountability, bias and cybersecurity, such as adopting tools for bias checks as part of model-development practices or introducing feedback loops for GenAI tools.

Train
We prepare and equip our people to take full advantage of AI and new ways of working. This includes upskilling engineering teams on validating robustness as part of the testing process, as well as end-user training on how to best leverage AI tools.

Govern
Our group companies are expected to specify and publish the governance principles applicable to their own development and deployment of fair and responsible AI in a manner that is reasonably accessible by their users, clients, partners and the public. This might include, for example, publishing a policy compatible with the standards contained in this Naspers group policy on responsible AI on their own websites. Such disclosure should always be adapted to reflect the priorities and focus of the individual companies and should be developed in line with appropriate transparency benchmarks, including this policy.

Consumers and end-users continued

practices that help our GenAI models produce more helpful, harmless and honest responses, free from bias and discrimination. In FY25, we also started a podcast.

- **Advancing our knowledge and capabilities**:
  - We hosted the fourth edition of the annual Prosus AI Marketplace that took place in November 2024 – a two-day event that brought together a dynamic community of over 3 000 AI practitioners and enthusiasts from around the world. Over two days, the event featured more than 80 sessions and interactive workshops, with keynote speakers such as Thomas Wolf, co-founder of Hugging Face; Prashanth Chandrasekar, CEO of Stack Overflow; and Nathan Benaich of Air Street Capital, alongside experts from OpenAI, Stanford, Replit, and others. The gathering centred on exploring the transformative potential of AI and ML.
  - We also set up a groupwide internal slack channel dedicated to sharing AI News, demos, links to learn, share and get inspired from.
  - We also hosted the first Toqan day hosted by our Prosus AI team – a virtual event filled with talks, interactive workshops, and practical showcases to upskill users across our portfolio companies to harness the power of our internal GenAI tool. There were almost 3 000 registrations and over 1 500 attendees. The groupwide event included more than 20 sessions and workshops aimed to demonstrate use cases and share best practices on the use of AI.
  - We also offer employees multiple privacy and AI governance training opportunities, in particular through IAPP certifications such as CIPP-E or AI Governance Professional (AIGP). Prosus was a foundational supporter of the AIGP certification offered by the IAPP. We have also created a dedicated Privacy Training Hub in the Prosus Academy that includes diversified privacy training content. Our privacy experts take part in various engagement forums, in particular facilitated by the IAPP and the Future of Privacy Forum (FPF) as part of our organisational membership.
- **Investing in responsible AI**: In addition to our responsible AI thesis, we also invested in AI-first companies. In the past year, GenAI has exponentially advanced and is now more susceptible to security risks. In response to this, we have invested in Promptarmour, a security firm for GenAI applications, working to reduce the ethical risks of building AI models.

Targets and progress

All subsidiaries are required to adopt, align and publish a responsible AI policy in line with their business model and context before the end of FY25. As part of our strategy, we will continue to set future targets, host dedicated AI events and make available opportunities for our employees to upskill the latest AI trends, practices and regulations. Continued engagement and awareness are key to ensure responsible deployment of AI and our initiatives are guided by this principle.

Metrics

- All subsidiaries have adopted, or aligned with the group responsible AI policy.

Definitions and methodology

Human resource allocated to data privacy

Definition

The number of human capital resources both at corporate and at subsidiaries allocated to data privacy, includes employees who:

- Have a data privacy linked goal/KPI; and/or
- Have a valid data privacy certification (CIPP-E, CIPT, CIPP-US and CIPM and AIGP); and/or
- Have a statutory obligation under the respective privacy law (eg, data protection officer under GDPR).

If a resource qualifies for more than one classification, they will only be counted once in the total resource number.

The number of audits conducted

Definition

The number of audits conducted by the risk and audit function includes privacy audits, security audits if related to security of data sets containing personal data and access management audits if related to access/risk of unauthorised access to datasets containing personal data. It excludes any financial audits, security audits related to data sets not containing personal data and process-based audits not related to governance of audits related to processing personal data.

Number of material information security or other cybersecurity breaches

Definition

Any event that compromises the confidentiality, integrity, or availability of an information system, network, or data. Examples of incidents include unauthorised access to systems or data, data breaches where sensitive information is exposed, malware infections like viruses, ransomware, or spyware, denial of Service (DoS) attacks that disrupt service availability and phishing attacks aimed at stealing personal information

Material breaches are defined as a breach/incident that significantly impacts the Naspers operations, financial condition, or reputation. These breaches are distinguished from minor incidents by their scope, severity, and the substantial consequences they entail. Information security or other cybersecurity breaches with an impact above US$10m is considered material. If the breach exceeds the threshold in terms of number or monetary value, it is reported to the relevant authority.

Methodology

Naspers monitors site security through regular assessments. In the event of a breach, an incident is reported, and it is investigated to determine the affected areas, the financial impact, as well as the individuals affected and involved. Incidents are recorded on a cyber-incident register which is maintained from a Naspers group level. The register details the affected entity, date of the incident, number of persons impacted by the incident, the incident type and description, severity of the incident, and the occurrence and monetary value of any fines.

Governance

We set high standards for responsible governance, going beyond compliance to make a meaningful difference in the lives of our stakeholders.

Impact – The Prosus Way

Business conduct and integrity

We are committed to conducting our business with the highest standards of ethics, integrity and legal compliance with laws and regulations.

Honesty and integrity form the foundation of how we do business. They are critical for us to maintain our reputation and trust of our stakeholders. Failing to comply with laws and regulations or our group policies, codes and standards may expose our businesses to financial losses, legal liabilities, reputational damages and respectively impact the communities we operate in.

While we describe our approach and actions, in the future as we mature, we will work towards setting targets.

Our approach

Governance

The board sets the tone for how we do business and promotes a culture of sound ethics and compliance. The risk and audit and the internal speak up and Investigations committee provide oversight over ethics and compliance, and related risks across the group. Each committee is made up of experienced leaders from various functions of the business.

Senior management plays a key role in building a culture focused on long-term value creation and ensuring that ethical business standards are integrated into strategies and operations. This includes the implementation of the ethics and compliance programme as well as the speak up programme.

The Naspers group ethics and compliance team is responsible for monitoring and supporting our subsidiaries to manage their ethics and compliance risks. This includes oversight of the design, implementation, adequacy, and effectiveness of the ethics and compliance programmes across the group. They report at least bi-annually to the risk and audit committee, and the group's risk and internal audit function conducts targeted periodic audits of programme elements.

Policies

All our policies are available publicly on our website.

Ethics and compliance policy

Our ethics and compliance policy and charter are the foundations of our approach to business conduct and integrity. They reflect our commitment to conducting business under applicable laws, rules and regulations, as well as the codes and standards the group has adopted. The policy outlines the key principles, roles, responsibilities and expectations for ethics and compliance programmes across the group.

Subsidiaries must set up a programme that meets the standards described in the group policy. The programme should be fit for purpose and tailored to the specific ethics and compliance risks of the business. To make sure that these programmes are well designed and implemented, each subsidiary appoints its own ethics and compliance officer(s).

To make sure all employees have the right ethics and compliance knowledge, subsidiaries run training and awareness programmes, including specialised programmes for certain high-risk teams. All new employees are expected to complete ethics and compliance training as part of their onboarding. Many of our businesses run at least one refresher training course each year for all employees, including management teams.

Code of business ethics and conduct

Our code of business ethics and conduct (the code) helps us to maintain our reputation of honesty and integrity, and lays out how we expect our people to do business across the group.

The code sets the standards for behaviour throughout the group and is supported by a wide range of group policies. It addresses various topics such as anti-bribery and anti-corruption, honest business conduct, conflicts of interest, health and safety, grievance mechanisms, and human rights (including the prohibition of child labour, forced labour, and slavery throughout our entire value chain). In FY24, we updated the code to also include AI governance. The code covers four key areas:

» People
» Responsible and sustainable business
» Safeguarding assets and information
» Speak up

All group employees must follow the code, and we expect people who work for or represent any of our subsidiaries to follow the same standards of business conduct.

G1		Description	Segment	Value chain
Business conduct and integrity	**Impact** (Potential, Positive)	Impact on operating ecosystems by encouraging good business conduct and governance, ultimately benefiting the entire ecosystem through compliance and positive stakeholder engagement.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	Own operations Own operations Own operations Own operations Own operations Own operations
	Risk	Risk of non-compliance by the company, or anyone acting on its behalf, with laws and regulations in the countries or jurisdictions where we operate.		
	Risk	Risk to brand and reputation due to toxic work culture and disrespect for business integrity, resulting in incidents of misconduct/non-compliance.		

Legend: Actual · Potential · Positive · Negative · U Upstream · O Own operations · D Downstream

Business conduct and integrity continued

We also have a number of other policies that support our commitment to ethical business activities. This includes:

Anti-money-laundering and counter-financing of terrorism

This policy aims to protect the Naspers group and its employees and directors from any form of involvement in money laundering and terrorism financing. It also helps employees understand the importance of the principles set out in our code of business ethics and conduct concerning combatting money laundering and terrorism financing.

Competition compliance

Effective competition can facilitate open, dynamic markets and enhance productivity, innovation and value for consumers. We seek competitive advantage through superior performance, not through unethical or illegal business practices. This policy ensures group companies, their directors, officers, employees and others acting on their behalf understand the importance of competition law compliance and operate in line with both our commitment to compliance and our support for fair competition.

Sanctions and export controls

We are committed to conducting business in line with applicable economic and trade sanctions and endeavour to meet all third-party sanctions-related obligations. With this in mind, our policy helps group companies and their directors, officers, employees and others acting on their behalf to understand the importance of economic and trade sanctions compliance and operate in accordance with our commitment. The policy is also linked to geopolitical stability.

Speak up: protecting whistleblowers

Promoting a culture of ethics and compliance means encouraging employees and third parties to speak up if they have concerns about misconduct. A speak up training and awareness programme is in place for employees, including management.

Our speak up policy establishes the principles that we are committed to as part of our speak up programme. It explains the types of concerns of misconduct that can be raised, how to raise them, and the minimum standards all group companies need to implement. The aim of the speak up programme is to identify, report, and investigate misconduct as defined in the policy. It is open to employees and third parties.

The key principles behind the speak up programme are building the right culture, protecting confidentiality and privacy, and making sure there is no retaliation against anyone who speaks up. The policy covers the range of issues that can be reported, (such as concerns related to business conduct, bribery and corruption), and how to go about reporting them. All subsidiaries are required to include speak up in their ethics and compliance programmes, including training and implementing the principles and minimum standards set out in the speak up policy.

Speak up services allow for confidential and, if legally permitted, anonymous reporting. Our central speak up service is available online or by telephone in all countries where we operate, 24/7 and in multiple languages. A speak up report can also be made via the local ethics and compliance officer.

We assess and, where appropriate, investigate any reports promptly. When necessary and appropriate, we will also bring in legal and/or specialist advice to support the process. Every investigation into potential misconduct follows a clear procedure, and each case, regardless of the type of allegation, has a tailored investigations plan and is handled by an investigator with relevant experience and knowledge.

We carry out all investigations in a fair, independent and unbiased manner, with respect for everyone involved. Those involved in handling speak up reports and investigations work objectively, have the appropriate qualifications and training to protect and secure investigative information. They also do not have actual or perceived conflicts of interests.

When someone submits a report, a confirmation of receipt is sent within seven days. We aim to close investigations in a reasonable amount of time and, where possible, provide feedback within three months – unless doing so would affect the investigation or the rights of anyone involved. Based on the nature and circumstances of the incident, appropriate action or measures will be taken.

Retaliation against anyone speaking up is not tolerated and is treated as a violation of our code. Any retaliation against someone who made a speak up report will lead to disciplinary action. Allegations of retaliation are investigated directly by the group ethics and compliance team. We maintain appropriate records to demonstrate our compliance with applicable whistleblower legislation, such as the EU Whistleblowing Directive (EU 2019/1937), and our policy.

In FY25, 368 speak up reports were logged across the group. Of these:

- 99 LA were substantiated (fully or partially) and remediated, as required
- 227 LA were not substantiated
- 42 LA are still under investigation.

LA – Limited assurance

Speak up information, including results and significant ongoing investigations, is shared with the audit and risk committees at least twice a year. This includes updates on group investigations, general trends, outcomes and benchmarking information. We also run a yearly benchmark to evaluate the effectiveness and trust of our speak up service and in FY25 we ran an initiative at the Naspers Corporate level to educate, engage, and receive feedback on the speak up process.

Anti-bribery and anti-corruption

We want to prevent unethical business practices and conduct our business in accordance with applicable anti-bribery and anti-corruption laws. This means that we do not tolerate any form of bribery or corruption.

Certain functions pose a higher risk for corruption and bribery due to the nature of their activities and its exposure. For example, because they are heavily involved in financial transactions and/or regularly deal with external parties, which can make them more exposed to reputational damage, non-compliance or potential fraud. These functions are critical to maintaining ethical standards and regulatory compliance due to the nature of their operations and the external engagements they manage.

Functions identified as high risk differ across our companies depending on their individual risk profile and business operation, but could include functions related to commercial, public policy, public affairs and finance, procurement, onboarding, and mergers and acquisitions. Training for these functions may be part of broader training offered to all employees, and in some cases, there may be extra or more targeted training, depending on what is needed.

Our anti-bribery and anti-corruption policy sets out our groupwide principles that everyone – employees, officers, directors, and anyone working for or representing us – is expected to follow. The policy also sets minimum

Business conduct and integrity continued

standards that our subsidiaries need to put in place. It emphasises our zero-tolerance to bribery and corruption and describes how we identify and manage related risks in our operations and those of our subsidiaries.

As the scope and requirements of anti-bribery and anti-corruption laws differ between the countries in which we operate, our subsidiaries determine which specific bribery and corruption legislation applies to them. Each company may take a more conservative approach to comply with what is required based on local regulations.

Due diligence

One of the ways we manage the risk of corruption and bribery is to perform appropriate due diligence on third-party relationships, in compliance with our third-party due diligence policy. This ensures that third parties live up to our policies on good business conduct, especially where they act on our behalf (and where we are liable for their actions). These include our intermediaries, agents and representatives. Subsidiaries may also perform due diligence on other third parties such as consultants, suppliers and agents, depending on their risk profile.

We also perform due diligence before acquiring or investing in third parties. The outcome of due diligence investigations, including mitigating measures and approvals, is recorded and made available to the relevant group functions to monitor such as data privacy, ethics and compliance, cyber or legal.

Incidents of bribery or corruption

Subsidiaries must report any actual or potential bribery or corruption violation or breach in line with the group policy to the Naspers group ethics and compliance team. Any individual tasked to lead or support an investigation into misconduct must be free from actual or perceived conflicts of interest. Allegations of bribery or corruption are investigated as part of the speak up programme and reported to the board's joint audit and risk committee.

In FY25, there were zero confirmed bribery and corruption incidents. Neither the group nor our companies received any convictions or fines for violation of anti-corruption or anti-bribery laws, nor was it the subject of any legal action relating to corruption or bribery during the year.

Training on anti-bribery and anti-corruption

Training on anti-bribery and anti-corruption is widely offered and is a part of the overall ethics and compliance training programme that covers all employees, including management and our board. Please refer to page 53 for compliance trainings undertaken by our board.

The programme covers the elements of the anti-bribery and anti-corruption policy, including the main principles: what employees should and should not do, speak-up channels, and the protocol for how to act if encountering bribery and corruption. Functions at higher risk for bribery and corruption differ per business, and training, at the discretion of the subsidiaries, can be tailored accordingly.

In FY25, we revised the anti-bribery and anti-corruption policy, introducing minimum standards that subsidiaries must adhere to. Targeted training was provided to ethics and compliance officers in our subsidiaries on these policy updates including in-depth training on bribery and corruption risks focusing on the role of the ethics and compliance officer.

We deliver training through a combination of online learning modules and, where applicable, in-person sessions. Completion of online modules is tracked, with regular reminders sent to participants. We monitor participation and completion closely to ensure their effectiveness, particularly in functions at risk.

Definitions and methodology

Speak up reports

The number of speak up reports is collected through our case management systems, where we also document the management of the report and, where applicable, investigations.

A speak up report means a formal report made via our speak up service or to the ethics and compliance team. Substantiated means that the allegation or suspicion investigated is, on balance, supported or confirmed by evidence or facts. Unsubstantiated means the allegation or suspicion investigated is, on balance, not supported or confirmed by evidence or facts. When a report is listed as 'still under investigation' a decision on whether it is substantiated or not substantiated has not been made yet.

Anti-bribery and anti-corruption

Incidents of bribery and corruption: Incidents involving actors in our value chain are only included when Naspers as a company or our employees are directly involved.

Training on anti-bribery and anti-corruption: Training is performed when an employee completes the assigned course material that is delivered in various ways, including platforms such as Prosus Academy.

Functions at risk

Functions at risk mean those functions deemed to be at risk of corruption and bribery because of their tasks and responsibilities, for example commercial, public policy, finance, procurement, mergers and acquisitions, and onboarding teams, as well as departments that frequently interact with third parties. Management refers to our executive management (CEO, CFO and their leadership team and direct reports two layers down).

Responsible investing – entity specific

Our capital allocation strategy reflects the responsible investment opportunity as we continue to increase our exposure to revenues from a diversified portfolio of asset-light and low-carbon digital services.

By investing in local entrepreneurs who address local needs, we support economic growth in those communities. In the long run, we believe that this is the most sustainable way of driving economic parity and equitable access to opportunity in society.

Our approach

We invest in tech entrepreneurs, rooted in their local communities that are building online businesses with a lower carbon footprint than their old-economy offline counterparts.

For example, our digital financial services reach people previously underserved by traditional banks with concentrated brick-and-mortar infrastructure. While our Edtech platforms enable businesses using an increasingly diverse user group to access online learning anytime, anywhere without the environmental footprint of a physical learning institution. Similarly, our grocery delivery and etail platforms have the potential to combine convenience with a lower carbon footprint from shopping, while our best-in-class food-delivery businesses are creating livelihood opportunities in countries where there is high youth unemployment.

At Naspers, our responsible investment thesis aims to transform the ESG matters routinely perceived as 'value impairment' into new drivers for 'value creation', by allocating capital to innovative, sustainable and inclusive business models. We do this in a deliberate manner. The thesis is available on our website.

This responsible investment thesis is approved by the board. The chief investment officer, investment and M&A legal teams ensure implementation, adoption and effectiveness and set the direction for necessary improvements and further updates.

Our approach rests on three pillars:

- We mitigate risks to people and to our planet: ESG screening is built into our pre-investment due-diligence process
- We manage for performance: our investees share our entrepreneurial instincts, and our companies are motivated by a commitment to deliver
- We are committed to increasing exposure to sustainability-driven business models across our portfolio.

Risk mitigation (pre-investment)

Prior to investing, we apply a structured approach to incorporate material ESG topics into our decision-making.

Across our portfolio, we limit exposure to activities that we define as controversial, such as tobacco, gambling, animal products, pornography, cannabis and carbon-intense business models.

We also consider material non-financial considerations, such as a prospective investee's data privacy, cybersecurity programme and governance structures. Where specific issues need to be addressed, the transaction team may include pre- or post-closing remedies in the term sheet. These terms reflect the input of sector specialists, in accordance with our group governance framework.

During the onboarding and integration process, we implement the Naspers governance framework. This provides further opportunities to address outstanding issues, even after a transaction has closed. Similar scrutiny is applied in the event of later investment rounds, acquisition of secondary shares or asset disposals.

Enhanced ESG performance (post-investment)

We aim to enhance the ESG performance of our subsidiaries, whose impact is central to our ability to create sustainable value. The nature of material impacts, and how to define them, can vary between companies. On material environmental and social indicators such as waste, water and value-chain workers, we review portfolio companies' activities on a case-by-case basis for issues and potential remedies relevant to their specific business model and operating context.

The environmental and social impacts of our subsidiaries are managed within the scope of our sustainability policy.

Our framework for responsible investing: from intuitive to deliberate

Mitigate value impairment → Drive value creation

ESG indicators in due diligence → **Enhance ESG performance of portfolio companies** → **Increase investments in inclusive and sustainable businesses**

G1

		Description	Segment	Value chain
Responsible investing	**Impact** (Actual, Positive)	Impact on people and planet by allocating capital to innovative, sustainable and inclusive business models.	» Corporate	Own operations
	Opportunity	Opportunity to attract a broader range of ESG-mandated active and passive investors by establishing a distinctive position in the capital market ecosystem through our responsible investment thesis.		

Legend: → Actual; → Potential; → Positive; → Negative; U → Upstream; O → Own operations; D → Downstream

Responsible investing – entity specific continued

We require action on climate across the portfolio, with performance standards set at the group level. Implementation and results are monitored by the social, ethics and sustainability committee, whose meetings are attended by the group CEO and CFO.

We strive to improve performance and encourage open learning across the group. Our ESG forums enable our businesses to share expertise and best practices on topics like emissions, plastics, e-waste and electric vehicles. These forums are enabled by a network of sustainability champions across the group.

Investment in sustainability-driven business models

We are committed to increasing our exposure to sustainability-driven business models, by investing in breakthrough technologies with the potential to address global challenges, reduce inequalities and drive innovation.

Our ventures team has been seeking out companies that have an environmental or social additionality to the commercial returns. For example, investments in companies like DeHaat and Meesho.

Targets, progress and actions

- The investment/M&A compliance guideline was updated and communicated it to all deal teams. This guideline outlines our due diligence topics and general governance practices for all types of transactions, including primary investments, secondary acquisitions, and disposals. Ventures, Corporate, or any group entity follow these guidelines for all transactions
- Conducted ESG due diligence on executed investments during the financial year

In alignment with our post-investment strategy, we consistently engage with portfolio companies on various ESG themes and specific groupwide initiatives. Each subsidiary was required to include at least one ESG-related target in their annual business plans, which was subsequently reviewed as part of their operational performance assessments.

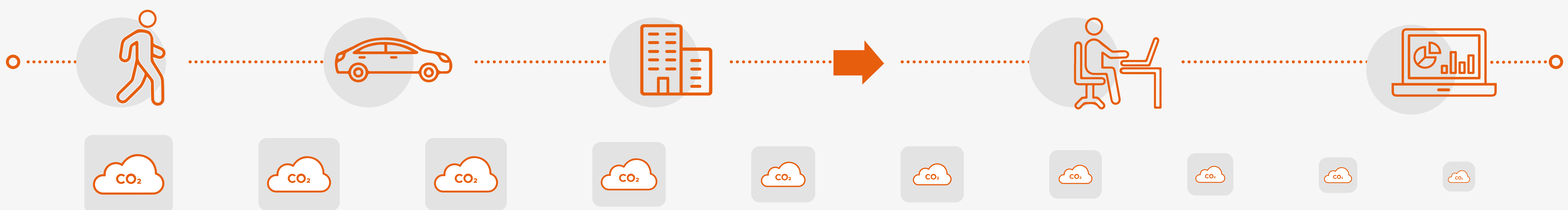
Our commitment to responsible investment begins with our aim to incorporate ESG factors into our investment decisions. Following this, we support our subsidiaries to contribute positively to society while also achieving financial performance. For FY25, we aim to have all investments executed to be in line with Pillar One of our responsible investment thesis, limiting exposure to a list of excluded business activities and sectors. This is our annual and ongoing target. In addition, all subsidiaries should have a sustainability policy in line with the group policy.

Metrics

- All investments have undergone an ESG due diligence within the investing process in line with Pillar One of our responsible investment thesis (only covering investments made during the financial year with ESG due diligence, including compliance, data privacy, cyber and general governance)
- All subsidiaries have adopted, or aligned with the group sustainability policy.

Our strength and opportunity: Building inherently sustainable businesses

Physical services **Digital services**



Electric vehicles

Companies in our food-delivery and consumer businesses segments have introduced electric vehicles to curb emissions from delivery services, while investing in reusable and biodegradable packaging to reduce plastic waste. **For more information see page 103 to 105.**

Our online platforms invest in renewable energy to power digital services and warehousing.

Recycling, reuse and remanufacturing

Our classifieds operations contribute to the recycling, reuse and remanufacturing of consumer products. **For more information see pages 104 and 105.**

These priorities are consistent with our support for circular economy innovations that mitigate and reduce the environmental footprint of the service and its users.

Breakthrough technologies

Our Ventures team continues to explore new businesses segments from synthetic food, smart mobility and technology that can have a social impact as described in this chapter.

We will continue to identify early-stage companies at the forefront of artificial intelligence and machine learning, exploring breakthrough technologies that herald exponential opportunity in the lives of a growing global population.

Summary of financial information

We set high standards for transparent disclosure that gives stakeholders, particularly investors, an informed view of our operations and results.

Results – The Prosus Way

Chief executive and chief financial officer responsibility statement

Each of the persons whose names are stated below, hereby confirms that:

a the annual financial statements set out on pages 134 to 136, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS

b to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading

c internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer

d the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as interim chief executive and executive director with primary responsibility for implementation and execution of controls

e where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies

f we are not aware of any fraud involving directors.

Fabricio Bloisi
Chief executive

Nico Marais
Chief financial officer

21 June 2025

Statement of responsibility by the board of directors

for the year ended 31 March 2025

In discharging this responsibility, the board of directors of Naspers Limited rely on the management of the group to prepare the consolidated annual financial statements, separately available at **www.naspers.com**, in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 71 of 2008. The summary consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the summary consolidated annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective.

The directors believe that the company and group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The summary consolidated annual financial statements support the viability of the company and the group. The preparation of the summary consolidated annual financial statements was supervised by the chief financial officer, Nico Marais CA(SA).

The independent auditing firm Deloitte & Touche South Africa (Deloitte), which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated annual financial statements from which the summary consolidated annual financial statements were derived.

The directors believe that representations made to the independent auditor during the audit were valid and appropriate. Deloitte's audit report is presented on page 137.

The summary consolidated annual financial statements were approved by the board of directors on 21 June 2025 and are signed on its behalf by:

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

21 June 2025

Extract of consolidated statement of financial position
as at 31 March 2025

	31 March 2025 US$'m	31 March 2024 US$'m
ASSETS		
Non-current assets	**50 810**	39 993
Property, plant and equipment	**724**	764
Goodwill	**1 218**	1 094
Post-employment medical asset	**14**	–
Other intangible assets	**402**	335
Investments in associates	**41 464**	34 789
Investments in joint ventures	**23**	43
Other investments	**6 593**	2 538
Financing receivables	**149**	197
Other receivables	**25**	44
Related party receivables	**176**	167
Deferred taxation	**22**	22
Current assets	**22 458**	22 282
Inventory	**321**	355
Trade receivables	**241**	310
Financing receivables	**512**	360
Other receivables	**1 443**	1 047
Related party receivables	**19**	27
Derivative financial instruments	**1**	–
Other investments	**–**	3 185
Short-term investments	**11 913**	13 834
Cash and cash equivalents	**7 310**	2 243
	21 760	21 361
Assets classified as held for sale	**698**	921
TOTAL ASSETS	**73 268**	62 275
EQUITY AND LIABILITIES		
Capital and reserves attributable to the group's equity holders	**22 185**	17 872
Share capital and premium	**4 611**	4 611
Treasury shares	**(517)**	(564)
Other reserves	**(25 359)**	(27 477)
Retained earnings	**43 450**	41 302
Non-controlling interests	**29 026**	23 410
TOTAL EQUITY	**51 211**	41 282
Non-current liabilities	**15 609**	16 188
Post-employment medical liability	**15**	14
Long-term liabilities	**15 399**	15 990
Other non-current liabilities	**53**	62
Cash-settled share-based payment liability	**46**	38
Provisions	**4**	5
Deferred taxation	**92**	79
Current liabilities	**6 448**	4 805
Current portion of long-term liabilities	**1 384**	496
Provisions	**63**	64
Trade payables	**365**	427
Accrued expenses	**2 610**	1 875
Other current liabilities	**965**	688
Cash-settled share-based payment liability	**366**	474
Related party payables	**5**	4
Taxation payable	**100**	31
Dividends payable	**2**	2
Derivative financial instruments	**28**	1
Bank overdrafts	**37**	15
	5 925	4 077
Liabilities classified as held for sale	**523**	728
TOTAL EQUITY AND LIABILITIES	**73 268**	62 275

Extract of consolidated income statement
for the year ended 31 March 2025

	31 March 2025 US$'m	31 March 2024 US$'m
Continuing operations		
Revenue	**7 181**	6 431
Cost of providing services and sale of goods (COPS)	**(4 289)**	(3 966)
Selling, general and administration expenses (SG&A)	**(2 773)**	(2 647)
Other gains/(losses) – net	**5**	(380)
Operating profit/(loss)	**124**	(562)
Interest income	**930**	920
Interest expense	**(586)**	(585)
Other finance income/(costs) – net	**50**	74
Share of equity accounted results	**5 704**	2 810
Impairment of equity accounted investments	**(91)**	(483)
Dilution losses on equity accounted investments	**(318)**	(238)
Gains on partial disposal of equity accounted investments	**6 447**	5 053
Net gains/(losses) on acquisitions and disposals	**304**	(3)
Profit before taxation	**12 564**	6 986
Taxation	**(181)**	(151)
Profit from continuing operations	**12 383**	6 835
Loss from discontinued operations	**(128)**	(270)
Profit for the year	**12 255**	6 565
Attributable to:		
Equity holders of the group	**5 242**	2 855
Non-controlling interests	**7 013**	3 710
	12 255	6 565
Per share information for the year from total operations (US cents)		
Earnings per N ordinary share	**3 067**	1 532
Diluted earnings per N ordinary share	**2 977**	1 476
Per share information for the year from continuing operations (US cents)		
Earnings per N ordinary share	**3 099**	1 595
Diluted earnings per N ordinary share	**3 009**	1 539

Extract of consolidated statement of comprehensive income
for the year ended 31 March 2025

	31 March 2025 US$'m	31 March 2024 US$'m
Profit for the year	**12 255**	6 565
Total other comprehensive loss, net of tax, for the year		
Items that may be subsequently reclassified to profit or loss		
Foreign exchange gains/(losses) arising on translation of foreign operations	**64**	(1 644)
Hedging reserve	**(26)**	–
Recognition of cash flow hedge	**(26)**	–
Share of equity accounted investments' movement in foreign currency translation reserve	**(171)**	624
Items that may not be subsequently reclassified to profit or loss		
Fair value gains/(losses) on financial assets through other comprehensive income	**2 083**	(1 775)
Share of equity accounted investments' movement in other comprehensive income	**3 245**	(511)
Total other comprehensive profit/(loss) for the year – net of tax	**5 195**	(3 306)
Total comprehensive income for the year	**17 450**	3 259
Attributable to:		
Equity holders of the group	**7 485**	1 370
Non-controlling interests	**9 965**	1 889
	17 450	3 259

Extract of consolidated statement of cash flows
for the year ended 31 March 2025

	31 March 2025 US$'m	31 March 2024 US$'m
Cash flows from operating activities		
Cash generated from operations	**610**	144
Dividends received from equity accounted investments	**1 003**	760
Cash generated from operating activities	**1 613**	904
Interest income received	**976**	859
Interest costs paid	**(571)**	(585)
Taxation paid	**(113)**	(144)
Net cash generated from operating activities	**1 905**	1 034
Cash flows from investing activities		
Property, plant and equipment acquired	**(113)**	(73)
Proceeds from sale of property, plant and equipment	**3**	11
Intangible assets acquired	**(23)**	(25)
Proceeds from sale of intangible assets	**1**	1
Acquisitions of subsidiaries and businesses, net of cash	**(118)**	(2)
Disposals of subsidiaries and businesses, net of cash	**481**	193
Acquisition of associates	**(236)**	–
Partial disposals of associates	**8 864**	7 256
Additional investment in existing associates	**(119)**	(49)
Acquisition of short-term investments	**(23 264)**	(13 738)
Maturity of short-term investments	**25 114**	6 709
Cash paid for other investments	**(263)**	(136)
Cash received from other investments	**1 506**	14
Cash movement in other investing activities	**(50)**	(19)
Net cash generated from investing activities	**11 783**	142
Cash flows from financing activities		
Payments for the repurchase of own shares	**(3 458)**	(3 069)
Proceeds from long- and short-term loans raised	**214**	134
Repayments of long- and short-term loans	**(74)**	(122)
Additional investments in existing subsidiaries	**(8 489)**	(7 766)
Proceeds from sale of subsidiary shares	**3 564**	3 003
Repayments of capitalised lease liabilities	**(59)**	(76)
Acquisition of group shares for equity-settled share-based compensation plans	**23**	(137)
Additional investment from non-controlling shareholders	**49**	3
Dividends paid by the holding company	**(262)**	(199)
Cash movements in other financing activities	**(14)**	(10)
Net cash utilised in financing activities	**(8 506)**	(8 239)
Net movement in cash and cash equivalents	**5 182**	(7 063)
Foreign exchange translation adjustments on cash and cash equivalents	**(89)**	(181)
Cash and cash equivalents at the beginning of the year	**2 228**	9 821
Cash and cash equivalents classified as held for sale	**(48)**	(349)
Cash and cash equivalents at the end of the year	**7 273**	2 228

Segmental analysis – reconciliation to the consolidated income statement
for the year ended 31 March 2025

Segment information

A reconciliation of the consolidated segmental revenue to the consolidated operating profit/(loss) as reported in the consolidated income statement is provided below:

Year ended 31 March 2025

	Classifieds US$'m	Food Delivery[1] US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Intersegmental US$'m	Total US$'m	Discontinued operations US$'m	Total operations US$'m
Revenue	788	1 334	1 339	3 329	170	82	7 042	141	–	(2)	7 181	264	7 445
Cost of providing services and sale of goods	(474)	(1 086)	(1 315)	(3 202)	(184)	(84)	(6 345)	(151)	(188)	2	(6 682)	(291)	(6 973)
Platform cost of sales, website hosting and warehousing costs[2]	(35)	(142)	(33)	(2 270)	(29)	(30)	(2 539)	–	–	–	(2 539)	(209)	(2 748)
Payment facilitation transaction costs[2]	(6)	(159)	(838)	(30)	–	(5)	(1 038)	–	–	–	(1 038)	–	(1 038)
Delivery services costs[2]	(32)	(122)	–	(229)	–	–	(383)	–	–	–	(383)	–	(383)
Finance service costs[2]	(12)	(50)	(132)	(1)	–	–	(195)	–	–	–	(195)	–	(195)
Advertising expenses	(83)	(84)	(16)	(119)	(9)	(2)	(313)	(4)	(2)		(319)	(21)	(340)
Staff costs	(229)	(363)	(173)	(373)	(120)	(61)	(1 319)	(70)	(98)	–	(1 487)	(35)	(1 522)
Other[3]	(77)	(166)	(123)	(180)	(26)	14	(558)	(77)	(88)	2	(721)	(26)	(747)
Consolidated adjusted EBITDA	314	248	24	127	(14)	(2)	697	(10)	(188)	–	499	(27)	472
Depreciation	(13)	(6)	(5)	(85)	(4)	(1)	(114)	(4)	(6)	–	(124)	–	(124)
Amortisation of software	–	(1)	(1)	(10)	(1)	–	(13)	–	–	–	(13)	–	(13)
Interest on capitalised lease liabilities	(1)	(1)	(2)	(16)	–	1	(19)	(1)	(1)	–	(21)	(1)	(22)
Grant date fair value of cash-settled share-based incentives	(3)	(22)	(11)	(3)	(8)	(9)	(56)	–	(43)	–	(99)	–	(99)
Grant date fair value of equity-settled share-based incentives	(24)	–	(16)	(16)	(6)	(3)	(65)	–	(47)	–	(112)	–	(112)
Consolidated aEBIT	273	218	(11)	(3)	(33)	(14)	430	(15)	(285)	–	130	(28)	102
Interest on capitalised lease liabilities	1	1	2	16	–	(1)	19	1	1	–	21	1	22
Amortisation of other intangible assets	(2)	(2)	(9)	(7)	(26)	(8)	(54)	–	–	–	(54)	–	(54)
Other (losses)/gains – net	(5)	2	–	(6)	–	20	11	(7)	1	–	5	(84)	(79)
Retention option expense	–	–	63	(2)	–	1	62	–	–	–	62	–	62
Remeasurement of cash-settled share-based incentive expenses	(8)	(60)	16	(3)	8	4	(43)	–	10	–	(33)	–	(33)
Share-based incentives for share options settled in Naspers Limited shares[4]	–	–	–	–	–	–	–	(2)	(5)	–	(7)	–	(7)
Consolidated operating profit/(loss)	259	159	61	(5)	(51)	2	425	(23)	(278)	–	124	(111)	13

1 The inter-segmental revenue mainly related to the Payments and Fintech segment which generated revenue of US$20m and the Food Delivery segment which generated revenue of US$15m from other segments.
2 These relate primarily to the costs of providing services and the sale of goods (COPS), including US$134m presented in 'Other'.
3 Other includes various costs of providing services, selling and admin expenses that are not individually material.
4 Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.

Year ended 31 March 2024

	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Intersegmental US$'m	Total US$'m	Discontinued operations US$'m	Total operations US$'m
Revenue	707	1 222	1 106	2 999	148	78	6 260	175	–	(4)	6 431	750	7 181
Cost of providing services and sale of goods	(485)	(1 096)	(1 095)	(2 926)	(212)	(96)	(5 910)	(168)	(108)	4	(6 182)	(854)	(7 036)
Platform cost of sales, website hosting and warehousing costs[2]	(33)	(181)	(31)	(2 143)	(28)	(31)	(2 447)	–	–	–	(2 447)	(637)	(3 084)
Payment facilitation transaction costs[2]	(4)	(151)	(693)	(11)	–	(7)	(866)	–	–	–	(866)	–	(866)
Delivery services costs[2]	(33)	(166)	–	(171)	–	–	(370)	–	–	–	(370)	–	(370)
Finance service costs[2]	(22)	(31)	(69)	–	–	–	(122)	–	–	–	(122)	–	(122)
Advertising expenses	(72)	(94)	(10)	(113)	(13)	(3)	(305)	(4)	(2)	–	(311)	(36)	(347)
Staff costs	(228)	(346)	(169)	(324)	(128)	(61)	(1 256)	(73)	(89)	–	(1 418)	(132)	(1 548)
Other[3]	(93)	(127)	(123)	(164)	(43)	6	(544)	(91)	(17)	4	(648)	(49)	(697)
Consolidated adjusted EBITDA	222	126	11	73	(64)	(18)	350	7	(108)	–	249	(104)	145
Depreciation	(12)	(8)	(5)	(77)	(6)	(2)	(110)	(5)	(7)	–	(122)	(5)	(127)
Amortisation of software	(1)	(1)	(1)	(7)	(1)	–	(11)	–	–	–	(11)	–	(11)
Interest on capitalised lease liabilities	(2)	(1)	(2)	(11)	–	–	(16)	(1)	(1)	–	(18)	(2)	(20)
Grant date fair value of cash-settled share-based incentives	1	(47)	(12)	(11)	(10)	(13)	(92)	–	(19)	–	(111)	–	(111)
Grant date fair value of equity-settled share-based incentives	(36)	(2)	(22)	(16)	(17)	(4)	(97)	–	(44)	–	(141)	–	(141)
Consolidated aEBIT	172	67	(31)	(49)	(98)	(37)	24	1	(179)	–	(154)	(111)	(265)
Interest on capitalised lease liabilities	2	1	2	11	–	–	16	1	1	–	18	2	20
Amortisation of other intangible assets	(6)	(2)	(12)	(5)	(43)	(10)	(78)	–	–	–	(78)	–	(78)
Other (losses)/gains – net	–	(3)	1	(3)	(372)	(3)	(380)	–	–	–	(380)	(137)	(517)
Retention option expense	(2)	–	38	3	–	–	39	–	–	–	39	–	39
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	3	12	7	(32)	–	29	–	(3)	(4)	(7)
Share-based incentives for share options settled in Naspers Limited shares[4]	–	–	–	–	–	–	–	(1)	(3)	–	(4)	–	(4)
Consolidated operating profit/(loss)	167	(3)	9	(40)	(501)	(43)	(411)	1	(152)	–	(562)	(250)	(812)

1 The Payments and Fintech segment generated revenue from other segments amounting to US$22m.
2 These relate to the costs of providing services and the sale of goods (COPS), including US$169m presented in 'Other'.
3 Other includes various costs of providing services, selling and admin expenses that are not individually material.
4 Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.

Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers 2025 integrated annual report

for the year ended 31 March 2025

To the Directors of Naspers Limited

Dear Directors

We have completed our assurance engagement to report on the compilation of pro forma financial information of Naspers Limited ("the company" or "the Group") by the directors. The pro forma financial information, as set out on pages 138 to 141 in the "Naspers 2025 Integrated Annual Report" dated 21 June 2025, consists of the following Non-IFRS information ("pro forma information") included in the tables under the *Reconciliation of financial alternative performance measures* section and described in the *Glossary: Financial* section for the year ended 31 March 2025:

» Growth in local currency excluding acquisitions, and disposals on a consolidated basis, relating to both segmental revenue and aEBIT;
» Core headline earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations;
» Reconciliation of earnings to core headline earnings; and
» Reconciliation of cash generated from operations to free cash flow.

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in the *Glossary: Financial* section for the year ended 31 March 2025.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for the year ended 31 March 2025 as well as the comparatives for the same period in the prior year.

The purpose of this pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) for the year ended 31 March 2025; to present a measure of local growth in local currency, excluding current period acquisitions and disposals; for certain earnings measures for the year ended 31 March 2025 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2025.

As part of this process, information about the Group's financial performance has been extracted by the directors from the consolidated annual financial statements for the year ended 31 March 2025, on which an auditor's report was issued on 21 June 2025 and which contained an unmodified auditor's opinion.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *Glossary: Financial* section for the year ended 31 March 2025.

Our Independence and Quality Management

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

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

Auditor's Responsibility

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

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

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

The purpose of this pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) for the year ended 31 March 2025; to present a measure of local growth in local currency, excluding current period acquisitions and disposals; for certain earnings measures for the year ended 31 March 2025 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2025.

We do not provide any assurance that the actual results for the year ended 31 March 2025 would have been as presented.

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

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

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

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

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

Opinion

In our opinion, the pro forma financial information included in the tables under the *Reconciliation of financial alternative performance measures* section and described in the *Glossary: Financial* section of the Naspers 2025 Integrated Annual Report for the year ended 31 March 2025 has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the *Glossary: Financial* section for the year ended 31 March 2025.

Deloitte & Touche
Registered Auditor
Per: James Welch
Partner

21 June 2025

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg
2090
South Africa

Financial alternative performance measures
for the year ended 31 March 2025

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals

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:

Consolidated revenue

		Year ended 31 March						
	2024	2025	2025	2025	2025	2025	2025	2025
	A IFRS US$'m	B Group composition disposal adjustment US$'m	C Group composition acquisition adjustment US$'m	D Foreign currency adjustment US$'m	E Local currency growth US$'m	F[1] IFRS US$'m	G[2] Local currency growth % change	H[3] IFRS % change
Continuing operations								
Ecommerce	6 260	(151)	44	(364)	1 253	7 042	21	12
– Classifieds	707	(27)	–	2	106	788	16	11
OLX Europe	610	–	–	1	114	725	19	19
OLX South Africa	46	–	–	2	4	52	9	13
Other	51	(27)	–	(1)	(12)	11	–	–
– Food Delivery	1 222	(46)	–	(199)	357	1 334	30	9
iFood	1 222	(46)	–	(199)	357	1 334	30	9
Core Food Delivery[4]	1 037	(46)	–	(166)	295	1 120	30	8
Extensions[4]	185	–	–	(33)	62	214	34	16
– Payments and Fintech	1 106	(18)	14	(129)	366	1 339	34	21
PayU India	551	–	–	(13)	131	669	24	21
India Payments	444	–	–	(10)	64	498	14	12
India Credit	107	–	–	(3)	67	171	63	60
Total GPO	533	(16)	14	(114)	236	653	46	23
GPO	325	(16)	–	(41)	72	340	23	5
iyzico	186	–	14	(73)	161	288	87	55
Other	22	–	–	–	3	25	–	–
Other	22	(2)	–	(2)	(1)	17		
– Etail	2 999	(51)	30	(22)	373	3 329	13	11
eMAG	2 206	(1)	30	(43)	265	2 457	12	11
Core eMAG	1 753	2	–	(34)	130	1 851	7	6
Romania	1 361	–	–	(25)	245	1 581	18	16
Other regions	392	2	–	(9)	(115)	270	(29)	(31)
Extensions	453	(3)	30	(9)	135	606	30	34
Takealot group	792	(50)	–	21	109	872	15	10
Other	1	–	–	–	(1)	–	–	–
– Edtech	148	–	–	(1)	23	170	16	15
GoodHabitz	50	–	–	(1)	6	55	12	10
Stack Overflow	98	–	–	–	17	115	17	17
– Other	78	(9)	–	(15)	28	82	41	5
Media	175	(12)		3	(25)	141	(15)	(19)
Corporate segment	–	–	–	–	–	–	–	–
Intersegmental	(4)	–	–	2	–	(2)	–	50
Group consolidated	6 431	(163)	44	(359)	1 228	7 181	20	12

1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.
4 A new product offering from core Food Delivery amounting to US$52m was moved into the Extensions business line resulting in a reallocation of revenue in FY24.

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:

Consolidated aEBIT

		Year ended 31 March						
	2024	2025	2025	2025	2025	2025	2025	2025
	A IFRS US$'m	B Group composition disposal adjustment US$'m	C Group composition acquisition adjustment US$'m	D Foreign currency adjustment US$'m	E Local currency growth US$'m	F[1] IFRS US$'m	G[2] Local currency growth change %	H[3] IFRS change %
Continuing operations								
Ecommerce	24	13	(6)	(58)	457	430	>100	>100
– Classifieds	172	(2)	(2)	1	104	273	61	59
OLX Europe	176	–	–	1	83	260	47	48
OLX South Africa	27	–	–	1	2	30	7	11
Other	(31)	(2)	(2)	(1)	19	(17)	–	–
– Food Delivery	67	–	–	(41)	192	218	>100	>100
iFood	96	–	–	(41)	171	226	>100	>100
Core Food Delivery[4]	207	–	–	(48)	147	306	71	47
Extensions[4]	(111)	–	–	7	24	(80)	22	29
Other	(29)	–	–	–	21	(8)		
– Payments and Fintech	(31)	1	–	(15)	34	(11)	>100	65
PayU India	(32)	–	–	2	(14)	(44)	(44)	(38)
India Payments	(12)	–	–	1	(1)	(12)	(8)	–
India Credit	(20)	–	–	1	(13)	(32)	(65)	(60)
Total GPO	31	1	–	(16)	10	26	31	(16)
GPO	15	1	–	(11)	7	12	44	(20)
iyzico	17	–	–	(5)	6	18	35	6
Other	(1)	–	–	–	(3)	(4)	–	–
Other	(30)	–	–	(1)	38	7		
– Etail	(49)	15	(4)	(2)	37	(3)	>100	94
eMAG	(26)	3	(4)	(1)	42	14	>100	>100
Core eMAG	15	–	–	(2)	37	50	>100	>100
Romania	40	–	–	(8)	18	50	45	25
Other regions	(25)	–	–	6	19	–	76	100
Extensions	(41)	3	(4)	1	5	(36)	13	12
Takealot group	(14)	13	–	(1)	(11)	(13)	>(100)	7
Other	(9)	(1)	–	–	6	(4)	–	–
– Edtech	(98)	–	–	(1)	66	(33)	67	66
GoodHabitz	(8)	–	–	(1)	7	(2)	88	75
Stack Overflow	(57)	–	–	–	35	(22)	61	61
Other	(33)	–	–	–	24	(9)	–	–
– Other	(37)	(1)	–	–	24	(14)	63	62
Media	1	–	–	1	(17)	(15)	>(100)	>(100)
Corporate segment	(179)	–	–	(3)	(103)	(285)	(58)	(59)
Group consolidated	(154)	13	(6)	(60)	337	130	>100	>100

1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.
4 A new product offering from core Food Delivery amounting to US$52m was moved into the Extensions business line resulting in a reallocation of aEBIT in FY24.

Financial alternative performance measures continued
for the year ended 31 March 2025

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals continued

The group applies certain adjustments to segmental revenue and aEBIT reported to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates 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:

	31 March 2025		31 March 2024	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = US$)				
South African rand (ZAR)	**0.0547**	**0.0546**	0.0533	0.0528
Euro (EUR)	**1.0711**	**1.0818**	1.0827	1.0794
Chinese yuan renminbi (CNY)	**0.1387**	**0.1378**	0.1393	0.1385
Brazilian real (BRL)	**0.1762**	**0.1753**	0.2024	0.1994
Indian rupee (INR)	**0.0118**	**0.0117**	0.0121	0.0120
Polish zloty (PLN)	**0.2505**	**0.2582**	0.2445	0.2514
Romanian lei (RON)	**0.2153**	**0.2173**	0.2183	0.2172
Turkish lira (YTL)	**0.0290**	**0.0264**	0.0366	0.0308
British pound sterling (GBP)	**1.2768**	**1.2918**	1.2568	1.2623

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

The following significant changes in the composition of the group during the year ended 31 March 2025 have been adjusted for in arriving at the pro forma financial information:

Transaction	Basis of accounting	Reportable segment	Acquisition/disposal
Disposal of the group's interest in PayU Russia	Subsidiary	Ecommerce	Disposal
Step-up in the group's interest in Flip together with the impact of the lag period catch-up adjustment	Subsidiary	Ecommerce	Acquisition/disposal
Acquisition of the group's interest in Allpacka	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Furgefutar.HU	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Paynet	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in GPO LatAm	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Tazz	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in OLX Chile	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in OLX Colombia	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in OLX Mexico	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in Afterverse Holdings	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in Afterverse Games	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Playkids	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in Superbalist	Subsidiaries	Ecommerce	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2025 amounted to a negative adjustment of US$119m on revenue and a positive adjustment of US$7m on aEBIT. These adjustments include the impact of a change in revenue recognition related to iFood.

Financial alternative performance measures continued

for the year ended 31 March 2025

Reconciliation of financial alternative performance measures

Earnings disclosure on a per share basis

for the year ended 31 March

	2025 US$'m	2024 US$'m	Change %
Continuing operations			
Earnings attributable to equity holders for the year (US$'m)	**5 296**	2 972	78
Earnings per N ordinary share (US cents)	**3 099**	1 595	94
Diluted earnings per N ordinary share (US cents)	**3 009**	1 539	96
Headline earnings for the year (US$'m)	**2 613**	1 476	77
Headline earnings per N ordinary share (US cents)	**1 529**	792	93
Diluted headline earnings per N ordinary share (US cents)	**1 441**	737	96
Core headline earnings for the year (US$'m)	**3 128**	2 139	46
Core headline earnings per N ordinary share (US cents)	**1 830**	1 148	59
Diluted core headline earnings per N ordinary share (US cents)	**1 742**	1 092	59
– Weighted average for the year	**170 892**	186 345	
– Diluted weighted average	**171 046**	186 568	
Discontinued operations			
Earnings attributable to equity holders for the year (US$'m)	**(54)**	(117)	(54)
Earnings per N ordinary share (US cents)	**(32)**	(63)	(50)
Diluted earnings per N ordinary share (US cents)	**(32)**	(63)	(49)
Headline earnings for the year (US$'m)	**(18)**	(62)	(71)
Headline earnings per N ordinary share (US cents)	**(11)**	(33)	(68)
Diluted headline earnings per N ordinary share (US cents)	**(11)**	(33)	(68)
Core headline earnings for the year (US$'m)	**(18)**	(51)	(65)
Core headline earnings per N ordinary share (US cents)	**(11)**	(27)	(62)
Diluted core headline earnings per N ordinary share (US cents)	**(11)**	(27)	(62)
Total operations			
Earnings attributable to equity holders for the year (US$'m)	**5 242**	2 855	84
Earnings per N ordinary share (US cents)	**3 067**	1 532	100
Diluted earnings per N ordinary share (US cents)	**2 977**	1 476	102
Headline earnings for the year (US$'m)	**2 595**	1 414	84
Headline earnings per N ordinary share (US cents)	**1 518**	759	100
Diluted headline earnings per N ordinary share (US cents)	**1 430**	704	103
Core headline earnings for the year (US$'m)	**3 110**	2 088	49
Core headline earnings per N ordinary share (US cents)	**1 819**	1 121	62
Diluted core headline earnings per N ordinary share (US cents)	**1 731**	1 065	63

Reconciliation of earnings to core headline earnings

	31 March 2025 US$'m	2024 US$'m
Continuing operations		
Earnings from continuing operations		
Basic earnings attributable to shareholders	**5 296**	2 972
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(149)**	(101)
Diluted earnings attributable to shareholders	**5 147**	2 871
Headline adjustments for continuing operations		
Adjusted for:	**(6 245)**	(3 437)
– Impairment of goodwill, property, plant and equipment, and other intangible assets	**20**	374
– Loss on sale of assets	**2**	5
– Gain on remeasurement of previously held interest	**–**	(10)
– Net loss/(gains) on acquisitions and disposals of investments	**(325)**	2
– Gains on partial disposal of equity accounted investments	**(6 447)**	(5 053)
– Dilution losses on equity accounted investments	**318**	238
– Remeasurements included in equity accounted earnings[1]	**96**	524
– Impairment of equity accounted investments	**91**	483
	(949)	(465)
Total tax effects of adjustments	**21**	2
Total adjustment for non-controlling interests	**3 541**	1 939
Headline earnings[2]	**2 613**	1 476
Adjusted for:		
– Equity-settled share-based payment expenses	**431**	458
– Remeasurement of cash-settled share-based incentive expenses	**11**	(9)
– Tax adjustment	**–**	(10)
– Amortisation of other intangible assets	**228**	219
– Fair value adjustments and currency translation differences	**(156)**	(9)
– Retention option expense	**(27)**	(17)
– Transaction-related costs	**28**	31
Core headline earnings[2]	**3 128**	2 139

1 *Remeasurements included in equity accounted earnings include US$300m (FY24: US$108m) relating to gains arising on acquisitions and disposals by associates and US$395m (FY24: US$627m) relating to net impairments of assets recognised by associates.*
2 *Refer to the glossary for an explanation of the group's alternative performance measures.*

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$149m (FY24: US$101m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

Financial alternative performance measures continued
for the year ended 31 March 2025

Reconciliation of financial alternative performance measures

Reconciliation of earnings to core headline earnings

	31 March 2025 US$'m	31 March 2024 US$'m
Discontinued operations		
Earnings from discontinuing operations		
Basic earnings attributable to shareholders	**(54)**	(117)
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**–**	–
Diluted earnings attributable to shareholders	**(54)**	(117)
Headline adjustments for discontinuing operations		
Adjusted for:	**84**	129
– Impairment of goodwill, property, plant and equipment, and other intangible assets	**84**	137
– Net (gains)/loss on disposals of investments	**–**	(8)
	30	12
Total tax effects of adjustments	**–**	–
Total adjustment for non-controlling interests	**(48)**	(74)
Headline earnings from discontinuing operations[1]	**(18)**	(62)
Adjusted for:		
– Remeasurement of cash-settled share-based incentive expenses	**–**	(2)
– Fair value adjustments and currency translation differences	**–**	9
– Transaction-related costs	**–**	4
Core headline earnings from discontinuing operations[1]	**(18)**	(51)

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

Equity accounted results

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

	Year ended 31 March 2025 US$'m	Year ended 31 March 2024 US$'m
Share of equity accounted results from continuing operations	**5 704**	2 810
– Sale of assets	**2**	3
– Gains on acquisitions and disposals	**(279)**	(108)
– Impairment of investments	**369**	627
Contribution to headline earnings from continuing operations	**5 796**	3 332
– Amortisation of other intangible assets	**484**	471
– Equity-settled share-based payment expenses	**979**	1 043
– Fair value adjustments and currency translation differences	**(313)**	57
– Acquisition-related cost	**40**	31
Contribution to core headline earnings from continuing operations	**6 986**	4 934
Tencent	**7 263**	5 387
Delivery Hero	**(151)**	(182)
Other	**(126)**	(271)

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

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

	31 March 2025 US$'m	31 March 2024 US$'m
Cash generated from operations	**610**	144
Transaction-related costs	**18**	16
Capital expenditure	**(132)**	(86)
Capital finance leases repaid, gross	**(81)**	(95)
Investment income received	**1 003**	760
Taxation paid	**(155)**	(112)
Taxation credits	**(28)**	(54)
Merchant cash (receivable)/payables	**(267)**	(198)
Free cash flow[1]	**968**	375

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

Other information

We are guided by global best-practice standards and frameworks in developing our integrated annual report, with compliance being a minimum requirement as we work towards industry-leading disclosure.

Results – The Prosus Way

Administration and corporate information

Naspers
Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers or the group or the company)
JSE share code: NPN
ISIN: ZAE000325783

Directors and management
JP Bekker (chair), F Bloisi (chief executive), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, NJ Marais, D Meyer, R Oliveira de Lima, SJZ Pacak, MR Sorour, JDT Stofberg, Y Xu

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ADR programme
Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Naspers Limited
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℠
Church Street Station
PO Box 11258 New York
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South Africa

Investor relations
Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347 210 4305

Analysis of shareholders and shareholders' diary

Shareholders	Number of shareholders	Number of shares
1 – 100 shares	46 072	1 323 636
101 – 1 000 shares	13 362	4 389 935
1 001 – 5 000 shares	2 209	5 375 894
5 001 – 10 000 shares	512	3 622 096
More than 10 000 shares	984	149 719 715
Total	**63 139**	**164 431 276**

Shareholder	% of N ordinary shares	Number of N ordinary shares owned
Public Investment Corporation	23.38	38 446 091

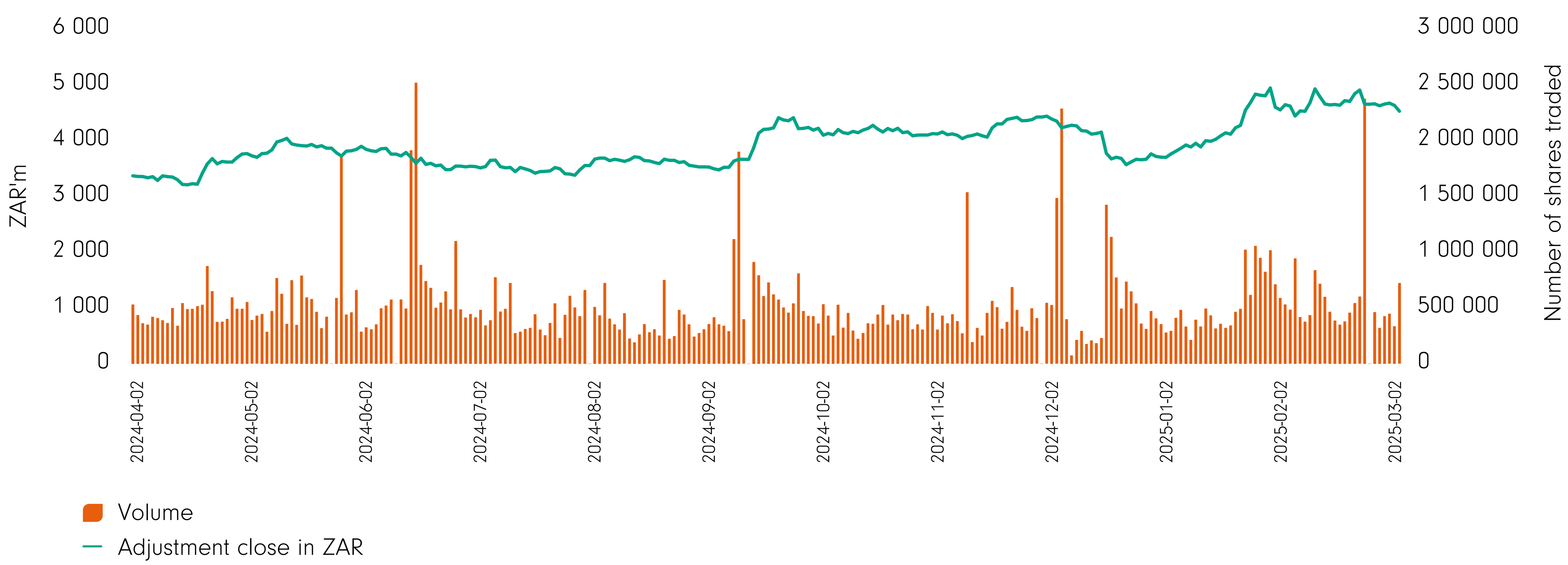
Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under section 4.25 of the JSE Listings Requirements at 31 March 2025 was 98.21%, represented by 63 127 shareholders holding 161 493 837 N ordinary shares in the company. The non-public shareholders of the company comprising 12 shareholders representing 2 937 439 N ordinary shares are analysed as follows:

	Shares	Interest %	Number of shareholders
Trusts	580 625	0.35	5
Directors	2 356 814	1.43	7
Subtotal	2 937 439	1.79	12
Public shareholder spread	161 493 837	98.21	63 127
Total	**164 431 276**	**100**	**63 139**

Analysis of shareholders and shareholders' diary continued

Share price and volume of shares traded across 2025



Shareholders' diary	Date
Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Record date	November
Payment	December
Financial year-end	March

About this report

This integrated annual report assesses our performance for the financial year ended 31 March 2025. We aim to provide a view of our progress and impact on society.

Reporting

We measure our performance by evaluating how we create value for our key stakeholders. We also report on the material matters identified by our stakeholders in our first materiality assessment as well as progress made against our strategy. We regularly measure returns on invested capital. We understand the risks we take and manage these to minimise their impact on our business and results.

This way of telling a comprehensive, connected story fits well with our holistic view of value and our focus on creating sustainable value for long-term good.

Scope and boundary of reporting

Financial and non-financial reporting

This report extends beyond financial reporting. It reflects on non-financial performance, opportunities, risks and outcomes attributable to or associated with key stakeholders who have a significant influence on our ability to create value.

Our subsidiaries, associates and investees (non-controlled equities) are required to comply with applicable law and regulation. The group also encourages its associates and investees to adopt appropriate governance standards (for example, codes of business ethics and conduct, and policies relating to anti-bribery and anti-corruption, competition compliance, privacy and sanctions and export controls).

It includes the strategy and financial performance of Naspers and its subsidiaries, joint ventures and associates (the group). The scope of reporting on non-financial data (GHG emissions) is included as an appendix 'Boundaries and scope of our GHG accounting' to this report. Group reporting standards are continually being developed to make disclosure meaningful and measurable for stakeholders. Given the highly competitive environment in which we operate, this report mostly excludes financial targets or forward-looking statements other than as explained on page 171.

References to appendices and links to the website are not considered part of this integrated annual report but are included for additional information.

Non-IFRS financial measures and alternative performance measures

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include economic-interest basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals.

Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. The group provides APMs because the board believes these provide investors with additional information to measure its operating performance. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Their usefulness is therefore subject to limitations.

Refer to:

» Note 22 'Segment information' of the consolidated financial statements for a reconciliation to the nearest IFRS measure of the following APMs used in the segment information: revenue on an economic-interest basis; adjusted EBITDA; and trading profit or loss
» Note 23 'Earnings per share' of the consolidated financial statements for a reconciliation to the nearest IFRS measure of headline earnings.

About this report continued

Legislation and frameworks that inform our reporting

We are guided by the following standards in preparing this integrated annual report:

- 2013 Framework of the International Integrated Reporting Council (IIRC) (now part of the IFRS Foundation)
- South African Companies Act 71 of 2008, as amended (Companies Act)
- King IV Report on Corporate Governance for South Africa (King IV™)[1]
- IFRS
- The EU Corporate Sustainability Reporting Directive (CSRD), Naspers will also align its report to these regulatory requirements.

Materiality

We apply the principle of materiality in assessing what information to include in our integrated annual report. This report focuses particularly on those issues, opportunities and challenges that impact materially on the group and its ability to be a sustainable business that delivers value to key stakeholders, including our shareholders.

Assurance

Financial information in this report extracted from the audited Naspers Limited consolidated annual financial statements for the year ended 31 March 2025 was audited by Deloitte & Touche South Africa (Deloitte). Deloitte issued an independent auditor's assurance report on the compilation of pro forma financial information (refer to page 137). South African broad-based black economic empowerment (BBBEE) information (for Naspers and Media24) was assured by EmpowerLogic.

The group has a combined assurance model for internal use. This model is designed to cover key risks through a combination of assurance service providers and functions as appropriate for Naspers.

An overview of combined assurance per key risk is reported for consideration by the audit and risk committees.

The scope for our group internal audit and risk support function includes all controlled assets. The head of internal audit and risk support reports to the audit committee and presents for its approval an objective-driven, risk-based internal audit plan. Where required, external parties, such as forensic specialists or data analytics experts, support the internal audit function. Other external assurance providers are enlisted as needed. In our more regulated businesses (like PayU), regulatory inspectors visit periodically.

The audit committee recommends the appointment of the external auditor to shareholders, reviews the auditor's independence annually and oversees the external audit. The audit committee makes recommendations to the board and assists the board in ensuring the integrity of external reports.

Statement of the board of directors on the integrated annual report

This integrated annual report is primarily intended to address the information requirements of long-term investors (our equity shareholders, bondholders and prospective investors). We also present information relevant to the way we create value for other key stakeholders, including our employees, clients, customers, regulators and society.

After being reviewed by the audit committee and board, the board approved the integrated annual report. The integrated annual report was prepared using the IIRC framework and recommendations of King IV. In our opinion, the integrated annual report and annual financial statements fairly reflect the financial position of the group and its operations at 31 March 2025.

On behalf of the board

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

Cape Town

21 June 2025

1 *The Institute of Directors in South Africa NPC (IoDSA) owns all copyright and trademarks for King IV.*

Sustainability statements appendix

Material impacts, risks and opportunities

E1 E2 E5		Description	Segment	Time horizon	Value chain	Integrated annual report section
Climate change (E1) – Climate action	Impact	Impact on global warming caused by greenhouse gas emissions resulting from business activities and operations across our portfolio of companies and their value chains.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	U O U O D U O D U O D U O D U O D	Climate change, pages 98 to 102
Pollution (E2) – Sustainable deliveries	Impact	Impact on air pollution through tailpipe emissions of delivery vehicles.	» Food Delivery » Etail	» Short	D U O D	Pollution – Zero-emission deliveries, page 103
Circular Economy (E5) – Sustainable packaging	Impact	Impact on the environment through waste generated from the packaging of goods and food delivered by our Etail and Food Delivery platforms.	» Food Delivery » Etail	» Short	U U O D	Circular economy and resource use – Sustainable packaging, pages 104 and 105
Circular economy and reuse of items	Impact	Impact on the environment and through business models that promote a circular economy limiting the need for virgin resources being used.	» Classifieds » Etail	» Short	D D	Circular economy and resource use – Building a circular economy, page 105
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products.	» Classifieds » Etail	» Short	D D	Circular economy and resource use – Building a circular economy, page 105

Legend: Actual · Potential · Positive · Negative · U Upstream · O Own operations · D Downstream

S1		Description	Segment	Time horizon	Value chain	Integrated annual report section
Talent attraction and retention (S1)	Risk	Risk of high employee turnover and/or not being able to source and recruit employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Own workforce – Talent attraction and retention, pages 109 and 110
Own workforce – Diversity, equity and inclusion	Impact	Impact on employee working conditions, experience and sense of belonging due to discrimination basis gender, disabilities, sexual orientation, ethnicity etc.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Own workforce – Building a culture of inclusion, page 112
	Risk	Risk of non-compliance with current and upcoming regulations/laws on diversity, pay and inclusion.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Own workforce – Building a culture of inclusion, page 112
	Risk	Risk of creating a culture that is not equally inclusive for all employee groups. This may lead to decreased employee engagement and productivity and higher attrition.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Own workforce – Building a culture of inclusion, page 112
Employee development	Impact	Impact on the skills, performance and career opportunities of our employees by providing learning and development opportunities.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	O O O O O O	Own workforce – Employee development pages 110 and 111
Own workforce – Health and safety	Impact	Impact on workforce due to inadequate health & safety controls and measures leading to workplace incidents in our warehouses.	» Etail	» Short	O	Own workforce – Health and safety, page 113

Sustainability statements appendix continued

Material impacts, risks and opportunities continued

S2 S3		Description	Segment	Time horizon	Value chain	Integrated annual report section
Workers in value chain (S2) – Workers in the value chain	Impact	Impact on the working conditions of value chain workers in our food delivery and Etail platforms caused by inadequate safeguards such as fair pay, social protection and safety measures.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions pages 114 to 116
	Impact	Impact through the provision of low barrier/skills, flexible livelihood opportunities to a broad range of people. Specifically in emerging economies with high youth populations and unemployment rates.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions pages 114 to 116
	Impact	Impact on the health, safety and well-being of value chain workers in our food delivery platforms, who use two wheelers (motorcycles and bicycles) as the main modes of delivery.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Health and safety, page 116
	Risk	Risk of non-compliance with regulations stipulating minimum wage, social security contributions and/or transparency for value chain workers in our food delivery platforms.	» Food Delivery » Etail	» Medium	D D	Workers in the value chain – Working conditions pages 114 to 116
	Opportunity	Opportunity to build business models that leverage value chain workers in our food delivery and Etail platforms.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions page 116
Social inclusion (S3) – Social inclusion	Impact	Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Affected communities, pages 117 and 118
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and access to excluded people that would expand addressable markets for our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Affected communities, pages 117 and 118

Legend: → Actual → Potential → Positive → Negative U → Upstream O → Own operations D → Downstream

S4		Description	Segment	Time horizon	Value chain	Integrated annual report section
Consumers and end-users – Data privacy and cyber-resilience	Impact	Impact on users' privacy rights in markets with emerging privacy regulation by embedding global best practices.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	D D D D D D	Consumers and end to users – Data privacy, pages 120 and 121
	Impact	Impact on the data privacy rights of customers and users of our digital platforms due to inadequate data privacy or cybersecurity controls.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	D D D D D D	Consumers and end to users – Data privacy, pages 120 and 121
	Opportunity	Opportunity to build a business on the foundation of innovative digital services that improve customers lives and their access to services.	» Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O	Consumers and end to users – Data privacy, pages 120 and 121
Cyber-resilience	Risk	Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Consumers and end to users – Cyber to resilience, pages 122 and 123
Digital regulation and AI governance – Ethical deployment of artificial intelligence	Impact	Impact on users of our digital platforms due to increased bias and discrimination and/or exacerbated social issues resulting from AI models on our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Consumers and end to users – Ethical deployment of AI, pages 124 and 125

Sustainability statements appendix continued

Material impacts, risks and opportunities continued

S4 G1		Description	Segment	Time horizon	Value chain	Integrated annual report section
Digital regulation and AI governance (S4) – Ethical deployment of artificial intelligence	**Impact**	Impact on users of our digital platforms that are deploying AI models to improve everyday lives through better service offerings, fraud prevention, content moderation, logistics optimisation and more.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Consumers and end to users – Ethical deployment of AI, pages 124 and 125
	Risk	Risk of non-adherence to mandatory regulations applicable to the development and deployment of AI models, such as the EU AI Act.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Consumers and end to users – Ethical deployment of AI, pages 124 and 125
	Opportunity	Opportunity to innovate and maintain competitive advantage in digital business models, increasing efficiencies and improving access to innovative services, for instance, in the context of marketplaces, fintech and edtech.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Consumers and end to users – Ethical deployment of AI, pages 124 and 125
Business conduct (G1) – Business integrity	**Impact**	Impact on operating ecosystems by encouraging good business conduct and governance, ultimately benefiting the entire operating ecosystem through compliance and positive stakeholder engagement.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	O O O O O O	Business conduct and integrity, pages 127 to 129
	Risk	Risk of non-compliance by the company, or anyone acting on the company's behalf, with laws and regulations in the countries or jurisdictions where we operate.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Business conduct and integrity, pages 127 to 129

Legend: → Actual → Potential → Positive → Negative U → Upstream O → Own operations D → Downstream

G1		Description	Segment	Time horizon	Value chain	Integrated annual report section
Business conduct – Business integrity	**Risk**	Risk to brand and reputation due to a toxic work culture and disrespect for business integrity resulting in incidents of misconduct/non-compliance.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Business conduct and integrity, pages 127 to 129
Responsible investing	**Impact**	Impact on people and planet by allocating capital towards innovative, sustainable and inclusive business models.	» Corporate	» Medium	O	Responsible investing, pages 130 and 131
	Opportunity	Opportunity to attract a broader range of ESG mandated active and passive investors by establishing a distinctive position in the capital market ecosystem through our responsible investment thesis.	» Corporate	» Medium	O	Responsible investing, pages 130 and 131

Policy information

Naspers group policies apply to all subsidiaries and their (permanent and temporary) employees, directors, officers, trainees and secondees, as well as, where applicable, contract workers, consultants, agents and any other third parties acting on our behalf. Policies are applicable to own operations and value-chain, unless otherwise stated. Our board is responsible for approving all relevant policies. This includes adopting our values and Code, leading by example, and monitoring

In developing and updating our policies, we carefully consider the interests of all relevant stakeholders. We also consult with representatives from our internal corporate functions and subsidiaries and seek input from external experts when appropriate. Our policies are subject to annual review and updates. All group policies are distributed to our subsidiaries, who localise and incorporate them into their operations. These policies are available on our (subsidiaries') website in local languages where relevant.

Sustainability statements appendix continued

Policy information continued

Policy	Relevant ESRS	Key content	Third-party standards or initiatives referred to in policy (if applicable)	Senior level responsible for overseeing policy*	Group function responsible for monitoring policy
Board charter	ESRS 2	Pages 47 to 53	King IV Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code	Naspers board	
Social, ethics and sustainability committee charter	ESRS 2	Page 57	King IV Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code	Social, ethics and sustainability committee	
Sustainability policy	E1-2; E2-1; E5-1	Page 99 and 105	King IV Report on Corporate Governance in South Africa, the Dutch Corporate Governance Code, UN Sustainable Development Goals, Task Force on Climate-related Financial Disclosures and Framework of the International Integrated Reporting Council	Social, ethics and sustainability committee	Group sustainability
Human rights policy	ESRS 2; S1-1; S2-1; S3-1; S4-1	Page 109	Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, UN Global Compact and International Labor Organization Declaration on Fundamental Principles and Rights at Work	Social, ethics and sustainability committee, human resources and remuneration committee	Group HR, group ethics and compliance
Board diversity policy	S1-1	Pages 50 and 51	The Dutch Financial Supervision Act, the Dutch Diversity Act, the Dutch Civil Code, Euronext Amsterdam rules and Dutch Corporate Governance Code	Nominations committee	Nominations committee
Dignity at work policy	S1-1	Page 112		Social, ethics and sustainability committee, human resources and remuneration committee	Group HR, group ethics and compliance
Diversity, equity and inclusion policy	S1-1	Page 112		Social, ethics and sustainability committee, human resources and remuneration committee	Group HR
Occupational health and safety policy	S1-1	Page 113		Risk committee	Group governance committee
On-demand workers statement	S2-1	Pages 114 to 116		Risk committee	Group HR
Corporate donations and philanthropy guidelines	S3-1	Pages 117 and 118		Risk committee	Group sustainability
Cybersecurity policy	S4-1	Page 122		Risk committee	Group risk and audit
Data privacy governance policy	S4-1	Pages 120 and 121	EU General Data Protection Regulation	Risk committee	Group data privacy
Responsible AI policy	S4-1	Page 124	EU Artificial Intelligence Act	Risk committee	AI and ethics working group
Code of business ethics and conduct	G1-1	Page 127	King IV Report on Corporate Governance in South Africa and Dutch Corporate Governance Code UN guiding principles on business and human rights, ILO declaration on fundamental principles and rights at work, UN declaration of human rights, UN Global Compact, OECD guidelines for multinational enterprises	Risk and social, ethics and sustainability committees	Group ethics and compliance
Speak up policy	G1-1	Page 128	EU directive on protection of whistleblowers	Risk and social, ethics and sustainability committees	Group ethics and compliance, group risk and audit
Anti-bribery and anti-corruption policy	G1-1	Pages 128 and 129		Risk and audit committees	Group ethics and compliance, group risk and audit
Ethics and compliance policy	G1-1	Page 127	King IV Report on Corporate Governance in South Africa and Dutch Corporate Governance Code	Risk and audit committees	Group ethics and compliance, group risk and audit
Anti-money laundering and counter financing of terrorism	G1-1	Page 128		Group chief ethics and compliance officer	Group ethics and compliance
Competition and compliance policy	G1-1	Page 128		Group chief ethics and compliance officer	Group chief ethics and compliance officer
Sanctions and export controls policy	G1-1	Page 128		Risk and Audit committee	Group chief ethics and compliance officer and Naspers group risk and audit
Responsible investment thesis	Entity-specific	Pages 130 and 131		Investment committee	Group M&A

* *The board is always responsible for overseeing all policies of Naspers group.*

Sustainability statements appendix continued

Information on corporate suppliers

Corporate suppliers

Our purchasing decisions contribute to a more sustainable supply chain. At the Group level, we have implemented an integrated vendor-screening tool that evaluates all our vendors across a range of material matters on both human rights-related issues and environmental issues to identify any areas of concern.

Supplier code of conduct

Our Code of Business Ethics and Conduct details what we expect from our employees, other stakeholders and potential investment opportunities. Building on this code, our Supplier Code of Conduct outlines the principles and guidelines we expect our business partners to follow. It asks our vendors to live up to the highest standards on social themes and take action to reduce their environmental impact.

Supplier screening and engagement

Before we engage with a supplier, we screen the organisation for its historical conduct on elements like financial conduct, incidents related to human rights, and environmental management. Any concerns must be addressed sufficiently before we onboard or continue working with the supplier.

ESRS disclosure requirements reference tables

ESRS	General disclosures	Section/report	Page	Additional information
BP-1	General basis for preparation of the sustainability statement	Sustainability general information – General information – Basis of preparation	Page 92	
BP-2	Disclosures in relation to specific circumstances	Sustainability general information – General information – Basis of preparation; Changes in preparation and estimations	Page 92	
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance and risk management – Overview of governance – Governance structure; Diversity and inclusion; Roles and responsibilities; board committees Sustainability general information – General information – Sustainability governance	Pages 47, to 58 and 91	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability general information – General information – Sustainability governance	Page 91	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability general information – General information – Sustainability and remuneration	Page 92	
GOV-4	Statement on due diligence	Sustainability general information – General information – Statement on due diligence	Page 92	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability general information – General information – Processes related to sustainability reporting	Page 91	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 95 and 96	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Other information – Sustainability statements appendix – ESRS disclosure requirements reference tables; Datapoints derived from other EU legislation	Pages 152 to 161	
SBM-1	Strategy, business model and value chain	Strategy and value creation – Our strategy, business model and value chain; How we create value – our business model	Pages 22 to 24	

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders	Pages 93 and 94	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Our double materiality outcomes; Interaction with strategy and business model Other information – Sustainability statements appendix – Material impacts, risks and opportunities	Pages 95, 96 and 148 to 150	
E1.GOV-3	Integration of sustainability performance into reward schemes	Sustainability general information – General information – Sustainability and remuneration; Environment – Climate change – Our approach – Alignment with our business strategy	Pages 92 and 99	
E1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes; Environment – Climate change – Our approach	Pages 95, 96 and 98	
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment – Climate change – Our approach – Climate risk and resilience analysis; Alignment with our business strategy	Pages 98 and 99	
E1-1	Transition plan for climate mitigation	Environment – Climate change – Our approach – Alignment with our business strategy; Actions Environment – Climate change – Targets and progress	Pages 99 and 100	
E1-2	Policies related to climate change mitigation and adaptation	Environment – Climate change – Our approach – Policies Other information – Sustainability statements appendix – Policy information	Pages 99, 150 and 151	
E1-3	Actions and resources in relation to climate change policy	Environment – Climate change – Our approach – Actions Environment – Climate change – Targets and progress	Pages 99 and 100	
E1-4	Targets related to climate change mitigation and adaptation	Environment – Climate change – Targets and progress	Page 100	
E1-5	Energy consumption and mix	Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	n/a	

ESRS	General disclosures	Section/report	Page	Additional information
E1-6	Energy consumption and mix Gross scope 1, 2, 3 emissions and total greenhouse gas emissions	Environment – Climate change – Metrics; Definitions and methodology Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Pages 101, 102 and 162	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable	n/a	Naspers is not active in GHG removals and GHG mitigation projects financed through carbon credits.
E1-8	Internal carbon pricing	Not applicable	n/a	Naspers does not use internal carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not applicable	n/a	The topic Climate change is only material from an impact perspective.
E2.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes Environment – Pollution: zero-emission deliveries – Our approach	Pages 95, 96 and 103	
E2-1	Policies related to pollution	Environment – Pollution: zero-emission deliveries – Our approach	Page 103	
E2-2	Actions and resources related to pollution	Environment – Pollution: zero-emission deliveries – Actions	Page 103	
E2-3	Targets related to pollution	Environment – Pollution: zero-emission deliveries – Our approach	Page 103	
E2-4	Pollution of air, water and soil	Environment – Pollution: zero-emission deliveries – Metrics; Definitions and methodology	Page 103	
E2-5	Substances of concern and substances of very high concern	Not applicable	n/a	Substances of (very high) concern is not a material sub-topic.
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Not applicable	n/a	The topic Pollution is only material from an impact perspective.

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
E3.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 95 and 96	Water and marine resources is not deemed material in the DMA, therefore the disclosure requirements are omitted.
E4.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 95 and 96	Biodiversity and ecosystems is not deemed material in the DMA, therefore the disclosure requirements are omitted.
E5.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes Environment – Circular economy and resource use – introductory text	Pages 95, 96 and 104	
E5-1	Policies related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Our approach Other information – Sustainability statements appendix – Policy information	Pages 104, 105, 150 and 151	
E5-2	Actions and resources related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Actions Environment – Circular economy and resource use – Building a circular economy – Actions and targets	Page 105	
E5-3	Targets related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Our approach Environment – Circular economy and resource use – Building a circular economy – Actions and targets	Pages 104 and 105	
E5-4	Resource inflows	Environment – Circular economy and resource use – Sustainable packaging – Metrics – Resource inflow, outflow and waste	Page 105	
E5-5	Resource outflows	Environment – Circular economy and resource use – Sustainable packaging – Metrics – Resource inflow, outflow and waste; Definitions and methodology	Page 105	

ESRS	General disclosures	Section/report	Page	Additional information
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Environment – Circular economy and resource use – Building a circular economy – Actions and targets	Page 105	
S1.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Own workforce – Engagement with our own workforce	Pages 93, 94 and 108	
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Own workforce – introductory text and IRO table	Pages 96 and 107	
S1-1	Policies related to own workforce	Social – Own workforce – Human rights Social – Own workforce – Talent attraction and retention – Our approach – Attraction Social – Own workforce – Building a culture of inclusion– Our approach Social – Own workforce – Health and safety – Our approach Other information – Sustainability statements appendix – Policy information	Page 109 to 113, 150 and 151	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social – Own workforce – Engagement with our own workforce	Page 108	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social – Own workforce – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109 and 128	

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social – Own workforce – Talent attraction and retention – Actions Social – Own workforce – Employee development – Actions Social – Own workforce – Building a culture of inclusion – Actions Social – Own workforce – Health and safety – Actions	Pages 109 to 113	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Own workforce – introductory text Social – Own workforce – Building a culture of inclusion – Targets and progress	Pages 107 to 112	
S1-6	Characteristics of the undertaking's employees	Social – Own workforce – Composition of own workforce; Employees by employment type; Employees by gender and country; Employee turnover; Definitions and methodology	Pages 108, 112 and 113	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Not applicable	n/a	The phase-in of one year will be applied for this disclosure requirement.
S1-8	Collective bargaining coverage and social dialogue	Not applicable	n/a	Collective bargaining and social dialogue are not material sub-topics.
S1-9	Diversity metrics	Social – Own workforce – Employees by age Social – Own workforce – Building a culture of inclusion – Targets and progress Social – Own workforce – Definitions and methodology	Pages 108, 112 and 113	
S1-10	Adequate wages	Not applicable	n/a	Adequate wages is not a material sub-topic.
S1-11	Social protection	Not applicable	n/a	Social protection is not a material sub-topic.
S1-12	Persons with disabilities	Not applicable	n/a	Due to legal restrictions no data can be reported.

ESRS	General disclosures	Section/report	Page	Additional information
S1-13	Training and skills development metrics	Not applicable	n/a	The phase-in of one year will be applied for this disclosure requirement.
S1-14	Health and safety metrics	Social – Own workforce – Health and safety – Metrics Social – Own workforce – Definitions and methodology	Page 113	
S1-15	Work-life balance metrics	Not applicable	n/a	Work-life balance is not a material sub-topic.
S1-16	Remuneration metrics (pay gap and total remuneration)	Corporate governance and risk management – Remuneration report Social – Own workforce – Building a culture of inclusion – Metrics Social – Own workforce – Definitions and methodology	Pages 58 to 81, 112 and 113	
S1-17	Incidents, complaints and severe human rights impacts	Social – Own workforce – Human rights; Definitions and methodology Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 113 and 128	
S2.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Workers in the value chain – Engaging with value-chain workers	Pages 93, 94 and 114	
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Workers in the value chain – introductory text and IRO table	Pages 96 and 114	
S2-1	Policies related to value chain workers	Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Social – Workers in the value chain – Working conditions – Our approach Social – Workers in the value chain – Health and safety – Health and safety at eMAG Other information – Sustainability statements appendix – Policy information; Information on corporate suppliers	Pages 109, 114 to 116 and 150 to 152	

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S2-2	Processes for engaging with value chain workers about impacts	Social – Workers in the value chain – Engaging with value-chain workers	Page 114	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social – Workers in the value chain – Engaging with value-chain workers Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 114 and 128	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social – Workers in the value chain – Working conditions – Actions Social – Workers in the value chain – Health and safety - Actions	Pages 115 and 116	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Workers in the value chain – Introductory text	Page 114	
S3.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Affected communities – Our approach	Pages 93, 94 and 117	
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Affected communities – Introductory text and IRO table	Pages 96 and 117	
S3-1	Policies related to affected communities	Social – Own workforce – Human rights Social – Affected communities – Our approach Other information – Sustainability statements appendix – Policy information	Pages 109, 117, 150 and 151	
S3-2	Processes for engaging with affected communities about impacts	Social – Affected communities – Our approach	Page 117	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Social – Affected communities – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 117 and 128	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social – Affected communities – Actions	Page 118	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Affected communities – Actions – Humanitarian relief	Page 118	
S4.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Consumers and end-users – Interaction with end-users – Engagement, interests and concerns Social – Consumers and end-users – Ethical deployment of AI – Interaction with stakeholders	Pages 93, 94, 119 and 124	
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Consumers and end-users – Introductory text and IRO table	Pages 96 and 119	

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ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S4-1	Policies related to consumers and end-users	Social – Own workforce – Human rights Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Social – Consumers and end-users – Data privacy – Our approach Social – Consumers and end-users – Cyber-resilience – Cybersecurity policy Social – Consumers and end-users – Ethical deployment of AI – Our approach; Responsible AI policy Other information – Sustainability statements appendix – Policy information	Pages 109, 119 to 120, 122, 124, 150 and 151	
S4-2	Processes for engaging with consumers and end-users about impacts	Social – Consumers and end-users – Interaction with end-users – Engagement, interests and concerns Social – Consumers and end-users – Ethical deployment of AI – Interaction with stakeholders	Pages 119 and 124	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 119, 120 and 128	
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social – Consumers and end-users – Data privacy – Actions Social – Consumers and end-users – Cyber-resilience – Approach – Actions Social – Consumers and end-users – Ethical deployment of AI – Actions	Pages 120 to 125	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Consumers and end-users – Data privacy – Targets and progress Social – Consumers and end-users – Cyber-resilience – Targets and progress Social – Consumers and end-users – Ethical deployment of AI – Targets and progress	Pages 121, 123 and 125	

ESRS	General disclosures	Section/report	Page	Additional information
G1.GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance – Business conduct and integrity – Our approach – Governance	Page 127	
G1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 95 and 96	
G1-1	Business conduct policies and corporate culture	Sustainability governance – Business conduct and integrity – Our approach – Policies; Ethics and compliance policy; Code of business ethics and conduct; Speak up: protecting whistleblowers; Anti-bribery and anti-corruption Other information – Sustainability statements appendix – Policy information	Pages 127 to 129, 150 and 151	
G1-2	Management of relationships with suppliers	Not applicable	n/a	Management of relationships with suppliers is not a material sub-topic.
G1-3	Prevention and detection of corruption and bribery	Sustainability governance – Business conduct and integrity – Our approach – Anti-bribery and anti-corruption; Due diligence; Training on anti-bribery and anti-corruption	Pages 127 to 129	
G1-4	Incidents of corruption or bribery	Sustainability governance – Business conduct and integrity – Our approach – Incidents of bribery or corruption Sustainability governance – Business conduct and integrity – Definitions and methodology	Page 129	
G1-5	Political influence and lobbying activities	Not applicable	n/a	Political influence and lobbying is not a material sub-topic.
G1-6	Payment practices	Not applicable	n/a	Payment practices is not a material sub-topic.

Sustainability statements appendix continued

Datapoints derived from other EU legislation

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating were the data points can be found in our report and which data points are assessed as not material or applicable to Naspers.

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
ESRS 2 GOV-1	21 d	Board's gender diversity	X		X		Corporate governance and risk management – Overview of governance – Gender diversity	Pages 49 to 51	
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			X		Corporate governance and risk management – Overview of governance	Pages 49 and 50	
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability general information – General information – Statement on due diligence	Page 92	
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	X	X	X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	X		X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	X		X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			X		Not applicable	n/a	Datapoint is not deemed material.
E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environment – Climate change – Our approach – Alignment with our business strategy	Page 98	
E1-1	16 g	Undertakings excluded from EU Paris-aligned Benchmarks		X	X		Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Page 162	
E1-4	34	GHG emission reduction targets	X	X	X		Environment – Climate change – Targets and progress	Page 100	
E1-5	37	Energy consumption and mix	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	n/a	Not in scope for Naspers
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	n/a	Not in scope for Naspers
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	n/a	Not in scope for Naspers
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Page 162	
E1-6	53-55	Gross GHG emissions intensity	X	X	X		Environment – Climate change – Metrics – Carbon intensity	Page 101	
E1-7	56	GHG removals and carbon credits				X	Not applicable	n/a	Datapoint is not deemed material.
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not applicable	n/a	Datapoint is not deemed material.
E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	66 c	Location of significant assets at material physical risk		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not applicable	n/a	Datapoint is not deemed material.
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Environment – Pollution: zero-emission deliveries – Metrics	Page 103	
E3-1	9	Water and marine resources	X				Not applicable	n/a	Datapoint is not deemed material.
E3-1	13	Dedicated policy	X				Not applicable	n/a	Datapoint is not deemed material.
E3-1	14	Sustainable oceans and seas	X				Not applicable	n/a	Datapoint is not deemed material.

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
E3-4	28 c	Total water recycled and reused	X				Not applicable	n/a	Datapoint is not deemed material.
E3-4	29	Total water consumption in m³ per net revenue on own operations	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 a i)	Activities negatively affecting biodiversity sensitive areas	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 b	Material negative impacts on land degradation, desertification or soil sealing	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 c	Operations that affect threatened species	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 b	Sustainable land / agriculture practices or policies	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 c	Sustainable oceans / seas practices or policies	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 d	Policies to address deforestation	X				Not applicable	n/a	Datapoint is not deemed material.
E5-5	37 d	Non-recycled waste	X				Environment – Circular economy and resource use – Sustainable packaging – Metrics	Page 105	
E5-5	39	Hazardous waste and radioactive waste	X				Not applicable	n/a	Datapoint is not deemed material.
S1.SBM-3	14 f	Risk of incidents of forced labour	X				Not applicable	n/a	Datapoint is not deemed material.
S1.SBM-3	14g	Risk of incidents of child labour	X				Not applicable	n/a	Datapoint is not deemed material.
S1-1	20	Human rights policy commitments	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 109, 127	
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		Social – Own workforce – Human rights Other information – Sustainability statements appendix – Policy information	Pages 109, 150 and 151	
S1-1	22	Processes and measures for preventing trafficking in human beings	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 109, 127	
S1-1	23	Workplace accident prevention policy or management system	X				Social – Own workforce – Health and safety – Our approach	Page 113	
S1-3	32c	Grievance/complaints handling mechanisms	X				Social – Own workforce – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S1-14	88 b + c	Number of fatalities and number and rate of work-related accidents	X		X		Social – Own workforce – Health and safety – Metrics	Page 113	
S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	X				Not applicable	n/a	Phase-in of one year will be applied.
S1-16	97 a	Unadjusted gender pay gap	X		X		Social – Own workforce – Building a culture of inclusion – Metrics	n/a	Not in scope for Naspers
S1-16	97 b	Excessive CEO pay ratio	X				Corporate governance and risk management – Remuneration report	Pages 59 to 81	
S1-17	103 a	Incidents of discrimination	X				Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Page 128	

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	X				Not applicable	n/a	Datapoint is not deemed material.
S2-1	17	Human rights policy commitments	X				Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 109, 114, 127	
S2-1	18	Policies related to value chain workers	X				Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Social – Workers in the value chain – Working conditions – Our approach Social – Workers in the value chain – Health and safety – Health and safety at eMAG Other information – Sustainability statements appendix – Policy information; Information on corporate suppliers	Pages 109, 114 to 116, 150 to 152	
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		Social – Own workforce – Human rights Other information – Sustainability statements appendix – Policy information	Pages 109, 150 and 151	
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S3-1	16	Human rights policy commitments	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 109, 127	
S3-1	17	No-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S3-4	36	Human rights issues and incidents	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
S4-1	16	Policies related to consumers and end-users	X				Social – Own workforce – Human rights Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Social – Consumers and end-users – Data privacy – Our approach Social – Consumers and end-users – Cyber-resilience – Cybersecurity policy Social – Consumers and end-users – Ethical deployment of AI – Our approach; Responsible AI policy Other information – Sustainability statements appendix – Policy information	Pages 109, 119 and 120, 122 to 124, 150 and 151	
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
S4-4	35	Human rights issues and incidents	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 109, 128	
G1-1	10 b	United Nations Convention against Corruption	X				Sustainability governance – Business conduct and integrity – Anti-bribery and anti-corruption Other information – Sustainability statements appendix – Policy information	Pages 128 to 129, 150 and 151	
G1-1	10 d	Protection of whistleblowers	X				Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Page 128	
G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	X		X		Sustainability governance – Business conduct and integrity – Incidents of bribery and corruption	Page 129	
G1-4	24 b	Standards of anti- corruption and anti- bribery	X				Sustainability governance – Business conduct and integrity – Training on anti-bribery and anti-corruption	Page 129	

Sustainability statements appendix continued

Supplementary environmental data

Greenhouse gas emissions	FY25
Scope 1 GHG emissions	
Gross scope 1 GHG emissions (tCO_2eq)	36 912
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	n/a
Scope 2 GHG emissions	
Gross location-based scope 2 GHG emissions (tCO_2eq)	30 269
Gross market-based scope 2 GHG emissions (tCO_2eq)	24 614
Significant scope 3 GHG emissions	
Total gross indirect (scope 3) GHG emissions (tCO_2eq)	3 827 645
1 Purchased goods and services	1 312 078
2 Capital goods	n/a
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	n/a
4 Upstream transportation and distribution	n/a
5 Waste generated in operations	n/a
6 Business travel	15 562
7 Employee commuting	n/a
8 Upstream leased assets	n/a
9 Downstream transportation	44 859
10 Processing of sold products	n/a
11 Use of sold products	912 832
12 End-of-life treatment of sold products	n/a
13 Downstream leased assets	n/a
14 Franchises	n/a
15 Investments	1 542 315
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2eq)	3 857 915
Total GHG emissions (market-based) (tCO_2eq)	3 852 259

Naspers is not excluded from the EU Paris-aligned benchmarks since we are not operational in any of the excluded sectors of the benchmark, such as controversial weapons, tobacco, oil, and gas.

Packaging waste classification and recovery

	Waste classification		Share of recovery type and waste treatment (%)					
Material	Hazardous (kg)	Non-hazardous (kg)	Reuse	Recycling	Other recovery	Incineration	Landfill	Other disposal
Cardboard and paper	0	2 651 452	0	100	0	0	0	0
Plastics	0	498 615	0	100	0	0	0	0
Other	0	1 826 722	0	100	0	0	0	0
Total	**0**	**4 976 789**	**0**	**100**	**0**	**0**	**0**	**0**

Glossary: General

Term/acronym	Description
1p	First party – in the context of food delivery, a capital-intensive own-delivery model.
3p	Third party – in the context of food delivery, a capital-light marketplace model where meals are delivered by restaurants.
ADR	American Depository Receipt
Advanced persistent threats	An exercise where a prolonged and targeted cyber-attack is carried out to gain access to a network and remain undetected for an extended period to identify and remediate existing weaknesses.
Advisory and assurance projects	Projects undertaken by the cyber-resilience team to advise and provide internal assurance to portfolio companies to enhance cyber-resilience in the group.
AFM	Netherlands Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)*
AGM	Annual general meeting
Agtech	Agriculture technology
AI	Artificial intelligence
AI Assistant	An AI Assistant is an application that uses natural language processing (NLP) and machine learning to interact with users in a human-like way.
AI engineers	An employee who focuses on developing the tools, systems and processes that enable artificial intelligence to be applied in the real world.
AI model production	A process of implementing an AI model into software in the group. This is measured by the number of models put into production in the group.
Alternative performance measures (APMs)	In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. (Refer to the alternative performance measures glossary)
Associate	An entity over which we have significant influence, being the power to participate in the financial policy decisions of the entity through our influence on the board of directors. Typically, an entity in which we have an interest of 20% to 50%.
Average monthly paying listers	A measure of the number of monthly users on a platform who yield one or more revenue-generating transactions, such as listing fees or advertising.

Term/acronym	Description
Average order value (AOV)	Average order value (AOV) tracks the average dollar amount spent each time a customer places an order on a website or mobile app. The AOV is determined by dividing the total revenue by the number of orders.
B2C	Business-to-consumer (direct-to-consumer)
bn	Billion
BNPL	Buy-now/pay-later
BRICS	Brazil, Russia, India, China and South Africa
BRL	Brazilian real
C2C	Consumer-to-consumer
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
CIO	Chief investment officer
CODM	Chief operating decision-maker
Corporate	Corporate entities which have offices include the Netherlands, United States (Ventures), India, United Kingdom and Hong Kong offices, and corporate employees shall mean people employed at these offices who are employed by the corporate entities.
Covid-19	Coronavirus disease
CSRD	Corporate Sustainability Reporting Directive (Europe)
Data privacy roles	Employees in the group who champion data privacy throughout the group.
Data scientist	Employees who are responsible for collecting, analysing and interpreting data to help drive decision-making in an organisation.
DAU	Daily active users

Glossary: General continued

Term/acronym	Description
Deep-tech	Technology based on tangible engineering innovation or scientific advances and discoveries.
Deloitte	Deloitte & Touche South Africa
Dmart	Small Delivery Hero-owned warehouse
D-RECs	Renewable-energy credits (electronic records that verify the source of electricity used).
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Ecommerce	Electronic commerce
Edtech	Marrying learning with technology, enabling new and exciting ways for more people to expand their skills and knowledge.
EMEA	Europe, Middle East and Africa
Employee	Persons employed by the group on a permanent or part-time basis, specifically excluding contract workers, as at 31 March 2025 determined in accordance with IFRS.
Employee engagement survey	Engagement survey responded to by corporate employees.
Energy consumption	Total amount of energy consumed for a given process, measured in kWh.
ESG	Environmental, social and governance
Ethics and compliance officers	Employees in the group with responsibility for ethics and compliance, in a dedicated ethics and compliance role or alongside other responsibilities.
EU	European Union
EU AI-HLEG	EU's independent high-level expert group on artificial intelligence.
Fintech	Finance technology is an economic industry that introduces new solutions demonstrating an incremental or radical/disruptive innovation development of applications, processes, products or business models in the financial services industry.
FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training (Prosus initiative)

Term/acronym	Description
FMCG	Fast-moving consumer goods
FY	Financial year
GAAP	Generally accepted accounting policies
GDP	Gross domestic product
GDPR	General Data Protection Regulation (Europe)
Generative AI (GenAI)	Systems that can generate new content – or manipulate existing content – based on text instructions.
GHG	Greenhouse gas
GMV	Gross merchandise value
GPO	Global Payments Organisations
GRI	Global Reporting Initiative
Gross profit	Gross profit is the profit a business makes after subtracting all the costs that are related to producing and selling its products or services.
Group	Naspers and its subsidiaries.
Headcount	Number of employees, specifically excluding contract workers, in service at 31 March 2025.
Healthtech	Health technology involves the design, development, creation, use and maintenance of information systems and the internet for the healthcare industry. Automated and interoperable healthcare information systems are expected to lower costs, improve efficiency and reduce error while providing better consumer care and service.
HR	Human resources
IAPP	International Association of Privacy Professionals
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS® Accounting Standards
IIRC	International Integrated Reporting Council

Glossary: General continued

Term/acronym	Description
IMF	International Monetary Fund
Internal rate of return (IRR)	IRR is presented in this report for illustrative purposes only and is calculated based on the estimated valuations of our internet investments. The estimated valuations are calculated as of 31 March 2025 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. In respect of (ii) above, we do not endorse, and did not participate in, or provide any information for purposes of the preparation of the market valuations calculated by third-party analysts. These valuation estimates have not been confirmed by an independent third-party expert, such as an accounting firm or an investment bank. Accordingly, these valuation estimates may not reflect past, present or future fair values, or any potentially achievable fair value in the future and no reliance can be placed on these valuation estimates.
Investment or investee	An entity over which we do not have significant influence, being the power to participate in the financial and operating policy decisions of the entity. Generally, an entity in which we have an interest of less than 20%.
IP	Intellectual property
IPO	Initial public offering
IR	Investor relations
IRR	Internal rate of return
ISE	Irish Stock Exchange
ISP	Internet service provider
JSE	JSE Limited (Johannesburg stock exchange)
JV	Joint venture
K-12	Kindergarten to grade 12
KPI	Key performance indicator
kWh	Kilowatt-hour
LA	Limited assurance, subject to Deloitte's limited assurance opinion in accordance with ISAE 3000 standards published on our website. The full assurance report can be accessed on our website at **www.naspers.com**
LatAm	Latin America

Term/acronym	Description
LGPD	General Personal Data Protection Law (Brazil)
LIFE	Leadership in the food-delivery ecosystem
LLM	Large language model
LTI	Long-term incentive
m	Million
M&A	Mergers and acquisitions
MAU	Monthly active users
MCSI index	Morgan Stanley Capital International index
MENA	Middle East and North Africa region
MIH B.V.	Myriad International Holdings B.V.
ML	Machine learning
Monthly active learners	Total number of employees who participated in a learning module on Prosus Academy.
Monthly active users (MAU)	Total number of unique individuals who engage with a particular product, service, or platform within a specific month.
N	Naira – Nigerian currency
n/a	Not applicable
NAV	Net asset value
NASDAQ	American stock market
Naspers	Naspers Limited
Net cash	Total cash (including short-term cash investments and cash and cash equivalents) less any interest-bearing liabilities.
NGO	Non-governmental organisation
NPS	Net promoter score
OECD	Organisation for Economic Co-operation and Development

Glossary: General continued

Term/acronym	Description
Omnichannel	A cross-channel content strategy that organisations use to improve their user experience.
Opex	Operating expenditure
OTT	Over-the-top
P2P	Peer-to-peer
Pay-and-ship	Service that integrates payment processing, including escrow services, with shipping logistics to provide a secure and convenient online shopping experience. It is available for the goods and car parts categories in horizontal platforms, while excluding specific niche sub-categories and oversized items.
Pentests	Simulated cyber-attack against systems used in portfolio companies to check for exploitable vulnerabilities.
Pillar One rules	The Pillar One rules of the OECD/G20 Framework address digital economy tax challenges by reallocating large multinational enterprises' profits to market jurisdictions where their goods or services are consumed, ensuring fair taxing rights, especially for digitalised businesses.
Pillar Two rules	The Pillar Two rules, introduced under the OECD's global tax reform, establish a global minimum effective tax rate of 15% on multinational enterprises with annual revenues exceeding €750m, ensuring that profits are taxed in the jurisdictions where they operate. These rules aim to minimise profit shifting to low-tax jurisdictions and curb tax competition among countries.
PLN	Polish zloty
POPIA	Protection of Personal Information Act (South Africa)
Portfolio companies	Subsidiaries, associates and investments, excluding corporate.
Prosus	Prosus N.V.
Prosus Academy	Prosus Academy is the learning platform offered to employees.
Prosus AI community	The community of persons interested in and exploring AI in the portfolio companies.
Prosus FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training
PSP	Payment service provider
PwC	PricewaterhouseCoopers Inc.
Quick commerce (Q-commerce)	Q-commerce, also referred to as quick commerce, is a type of ecommerce where emphasis is on quick deliveries, typically in less than an hour.

Term/acronym	Description
RCF	Revolving credit facility
Red team exercises	An exercise reflecting real-world conditions to compromise organisational missions and/or business processes to provide an assessment of the security capability of the system used by the portfolio company.
RMB	Renminbi, the official currency of the People's Republic of China
ROI	Return on investment
RSU	Restricted stock unit
RUB	Russian rouble
R (or ZAR)	South African rand
SA	South Africa
SaaS	Software-as-a-service
SAR(s)	Share appreciation right(s)
SASB	Sustainability Accounting Standards Board
SAST	South African standard time
SBTi	Science Based Targets initiative
Scope 1 emissions	Scope 1 – direct GHG emissions arising from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions.
Scope 2 emissions	Scope 2 – indirect GHG emissions that organisations report from the generation of purchased electricity consumed for operations owned or controlled. The group will account for electricity purchased for both owned and rented buildings under scope 2.
Scope 3 emissions	Category 1 – all upstream emissions from production of products purchased or acquired by the company in the reporting year. Products include both goods (tangible products) and services (intangible products). Category 6 – GHG emissions from transporting employees for business-related activities through air travel. Business travel includes only corporate office data and excludes all subsidiaries. Category 9 – Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).

Glossary: General continued

Term/acronym	Description
SDG	United Nation's Sustainable Development Goal
Senior management	Employees in the Netherlands and South Africa with executive responsibilities
SICA	Prosus Social Impact Challenge for Accessibility
SME	Small and medium-sized enterprise
SMME(s)	Small, medium and micro enterprise(s)
SO(s)	Share option(s)
Speak up policy	Policy that encourages and provides channels for individuals to report actual, or potential, breaches of the code of ethics, and other group policies or laws and regulations.
Send-volume	Defined as the sum of all customer's principal, measured in United States dollars, related to transactions completed during a given period. The customer's principal is net of cancellations, and does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.
STI	Short-term incentive
Subsidiary	An entity that we control evidenced by: » Owning more than one-half of the voting rights » The right to govern the financial and operating policies of the entity under a statute or agreement » The right to appoint or remove the majority of members of the board of directors or » The right to cast the majority of votes at a meeting of the board of directors.
Supply chain	Network of all individuals, organisations, resources, activities and technology involved in the creation and sale of products and services.
TAM	Total addressable market
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of CO_2 equivalent
TPV	Total payment value
tr	Trillion
TSR	Total shareholder return

Term/acronym	Description
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
UNEP	United Nations Environment Programme
Unicorns	Start-up companies rapidly reaching a valuation of US$1bn.
UPI	Unique payment interface
US	United States of America
US$	US dollar
US$'c	US dollar cent
VAS	Value-added services
VC	Venture capital
WHO	World Health Organization
YoY	Year on year
ZAR (or R)	South African rand

Glossary: Financial

The Naspers and Prosus groups (collectively referred to as the group) discloses various alternative performance measures (APMs) in their year-end financial statements on which an independent auditor's assurance report on the compilation of the pro forma financial information has been obtained.

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

Term/acronym	Description	Relevance
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
Core headline earnings	Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.

Glossary: Financial continued

Term/acronym	Description	Relevance
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction related costs, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.

Term/acronym	Description	Relevance
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: » Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity accounted investments, as well as to changes in our shareholding in our equity accounted investments. For acquisitions, adjustments are made to remove the revenue and aEBIT of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and aEBIT information relating to the disposed business.	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.

Glossary: Financial continued

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

Glossary: Remuneration

Term/acronym	Description
LTI: Date and price of SARs, SOs and PSUs/RSUs	Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved. Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group. For example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in) linked to each option
LTI dividend policy	Employees of the Naspers group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends.
Vesting periods: Prudent approach	Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year. In FY23, we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to performance delivery and value creation in the underlying business sectors. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered. Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new appointment to 'buy out' remuneration forfeited on joining the company. Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SARs plans to six years.
LTI scheme limits	We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Prosus cap table can be used for unvested employee compensation. For SARs plans relating to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Prosus, the SAR scheme is diluted as additional shares are issued.

Glossary: Remuneration continued

Term/acronym	Description
LTI offer price	Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain).
LTI exercise price	The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price.
LTI offer date	Also called grant date. The date on which an LTI is offered to the participant, giving them the right to buy or receive shares at a future date.
Performance management	Pay for growth is a pillar of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs. Personal goals are determined as an outcome of the annual business-planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business. Managers engage continuously with their teams throughout the financial year to ensure their plans are on track. At the end of the period, both the overall performance of the business and the individual's achievement of their personal goals are considered, and this may translate into paying an annual performance-related STI. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect overall performance, where appropriate. Individuals who have performed well against their performance-related incentive goals are eligible to be considered for an LTI grant and pay increase. Only strong performers are considered for LTI awards.

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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Supporting documents that inform our reporting suite for 2025

Independent auditor's limited assurance report on the selected sustainability information in the Naspers Limited integrated annual report

King IV™ application report

To access these supporting documents, refer to www.naspers.com.