Integrated annual report 2026

NASPERS

Bringing AI-first innovation beyond the platform into everyday life

Integrated annual report 2026

NASPERS

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Definitions

Terms used in the integrated annual report bear the meanings ascribed in the glossary, unless the context clearly states otherwise. The glossary is on → pages 156 to 161.

Alternative performance measures

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS), alternative performance measures or APMs. Such measures include aEBITDA; aEBIT; headline earnings; core headline earnings; free cash flow (FCF); and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on a consolidated basis, unless otherwise stated.

Numbers 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.

About this report

This integrated annual report assesses our performance for the financial year ended 31 March 2026. 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 nonfinancial 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 161.

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 aEBITDA; aEBIT; headline earnings; core headline earnings; free cash flow; and growth in local currency, excluding acquisitions and disposals.

Segmental reviews in this report are prepared showing revenue on a consolidated basis, 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: aEBITDA; and aEBIT
- 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:

- IFRS Foundation
- South African Companies Act 71 of 2008, as amended (Companies Act)
- King V Report on Corporate Governance for South Africa (King V™)[1]
- IFRS
- The EU Corporate Sustainability Reporting Directive (CSRD), Naspers will also align its report to these regulatory requirements
- Naspers memorandum of incorporation.

1 *The Institute of Directors in South Africa NPC (IoDSA) owns all copyright and trademarks for King V.*

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 2026 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 142). 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 V™. 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 2026.

On behalf of the board



Koos Bekker
Chair



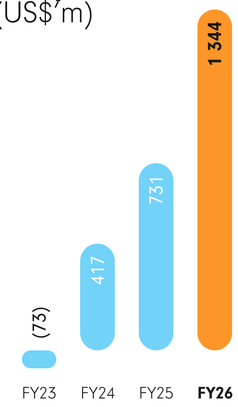
Fabricio Bloisi
Chief executive

Cape Town

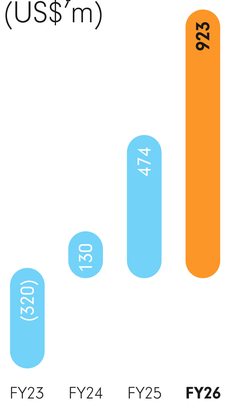
27 June 2026

Our year in a snapshot

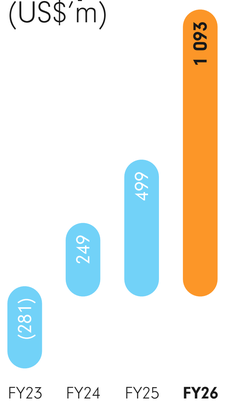
Ecosystem aEBITDA
(US$'m)



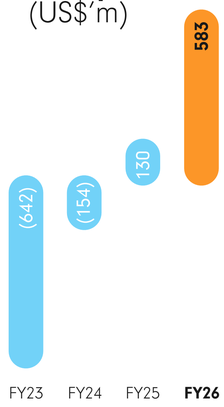
Ecosystem aEBIT
(US$'m)



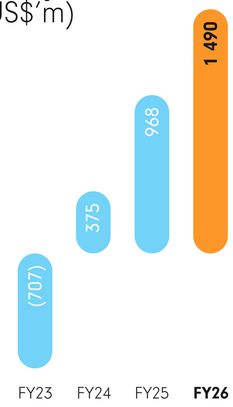
Group aEBITDA
(US$'m)



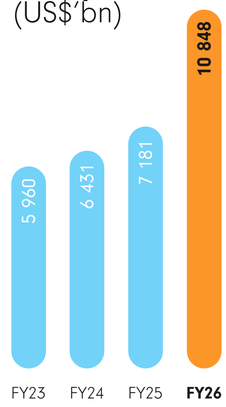
Group aEBIT
(US$'m)



Group free cash flow
(US$'m)



Group revenue
(US$'bn)



toqan

+20 000 colleagues use the Prosus AI assistant daily, yielding productivity gains

Path to profitability

THE prosus WAY

The Prosus Way now fully embedded as our operating system

Ecosystem[1] profitability: aEBITDA increase of **US$613m**, aEBIT increase of **US$449m**

1 Previously referred to as Ecommerce.

Acquisitions of Despegar, Just Eat Takeaway.com and La Centrale (total US$8bn) contributed revenue of **US$2.8bn**, aEBITDA of **US$231m** and aEBIT of **US$108m** to FY26 results

All our companies are now aEBITDA-profitable and most recorded good results

In each region, we are investing to develop the full potential of our core assets and defend against competition

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.
- At all times, we retain our customer focus: implementing our leading capabilities to solve real problems for real users – faster, more accurately and at scale.

Rapidly expanding our AI impact

- Naspers has the engineering capacity to build models and agents, but also 10trn (terabytes) of data, over 2 billion customers and 5 million partners, to train the technology with real-world data. Importantly, we are working hard to be the company of choice for AI talent globally.
- Agent technology powers daily workflow of our employees.
- We built a proprietary large commerce model (LCM) and increased active AI agents 10x, including agents for partners.



Delivering innovation as source of competitive advantage. We operate as a tech-driven company, consistently using tech to improve our competitive advantage.

Delivery – The Prosus Way

Management overview

Management overview

Chair's review

Our code of business ethics and conduct embodies our values. These include robust governance of information and technology. We will also continue to update group policies and introduce new ones as tech and regulations advance.

Building ecosystems in a new AI universe

Breakthroughs in artificial intelligence mean that we have to evolve our business models faster than normal.

What do we as a group do that's useful to society? We bring the convenience of digital tech to people in ways that matter – food and essentials delivered at home, trading goods securely, paying your purchases online and more. Our investee companies also run ecosystems around online games, communication, entertainment, medicine and more. Tencent remains our most important asset – given its superb track record and AI tailwind, we are confident of sustained growth. Now we have to do these things ever faster, with less friction.

In scale, our platforms and brands serve over 2 billion customers, supported by 45 780 employees. Our stakeholders include communities, clients, shareholders, staff, suppliers and many more. We aim to be useful to them.

The group generated revenue of US$10.8bn in FY26, with ecosystem aEBITDA of US$1.3bn. We invest in technology-driven ventures in more than 50 countries, creating local jobs. We also pay taxes that fund communities – in FY26 we paid US$2.3bn in taxes across 54 countries, nearly double that of the prior year.

Our code of business ethics and conduct embodies our values. These include robust governance of information and technology, continuously updated.

Directorate changes

Since being appointed as chief executive in mid-2024, our CEO Fabricio Bloisi has inspired our people with exceptional leadership. Nico Marais was confirmed as chief financial officer in April 2025 and joined the Naspers board. With effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director.

The board is confident that our results and progress in the review period amply demonstrate the effectiveness of this strong leadership team.



28 euro cents
ordinary shares N dividend in Prosus

US$2.3bn
paid in total taxes

'Breakthroughs in artificial intelligence mean that we have to evolve our business models faster than normal'

Management overview continued

Chair's review continued

Cobus Stofberg retired as an independent non-executive director of the board in August 2025, concluding four decades of extraordinary service to the Naspers group. Since 1985 he was a founding team member of M-Net/MultiChoice, progressing through roles as financial manager, chief operating officer and chief executive of various group companies, including CEO of MIH Holdings. After stepping down from executive roles, Cobus served as director of Naspers and Prosus, providing us with valuable advice.

In April 2026, Steve Pacak, independent non-executive director and chair of our audit and risk committees, passed away. He began his career with Naspers at M-Net in 1988. From 1998 to 2014 he served as the group's financial director. Steve's financial and business acumen, deep knowledge of our business and work ethic were invaluable. He will be sorely missed.

Furthermore, Roberto Oliveira de Lima will retire as an independent non-executive director of the board and the human resources and remuneration committee and nominations committee with effect from 1 July 2026. The board expresses its deepest gratitude to Roberto for his invaluable contributions over many years.

Arnold Goldberg has been appointed as an independent non-executive director to the board as from 19 May 2026. Arnold will bring his technology expertise to the task, having held senior positions in a number of large tech enterprises.

Dividends

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 28 euro cents per ordinary share N which represents an increase of approximately 40% 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.

Appreciation

On behalf of the board, we thank our people who contributed to a year of transformation and growth.

Koos Bekker
Chair

27 June 2026

The Prosus Way

We are driven by **The Prosus Way** which embodies innovation, entrepreneurship, people, results and impact. This is at the heart of our strategy to build a leading lifestyle ecommerce company in Latin America, India and Europe.

Our commitment remains to identify potential and scale businesses focused on **innovation**: we act swiftly, test fearlessly, and adapt iteratively to achieve growth and disrupt traditional models.

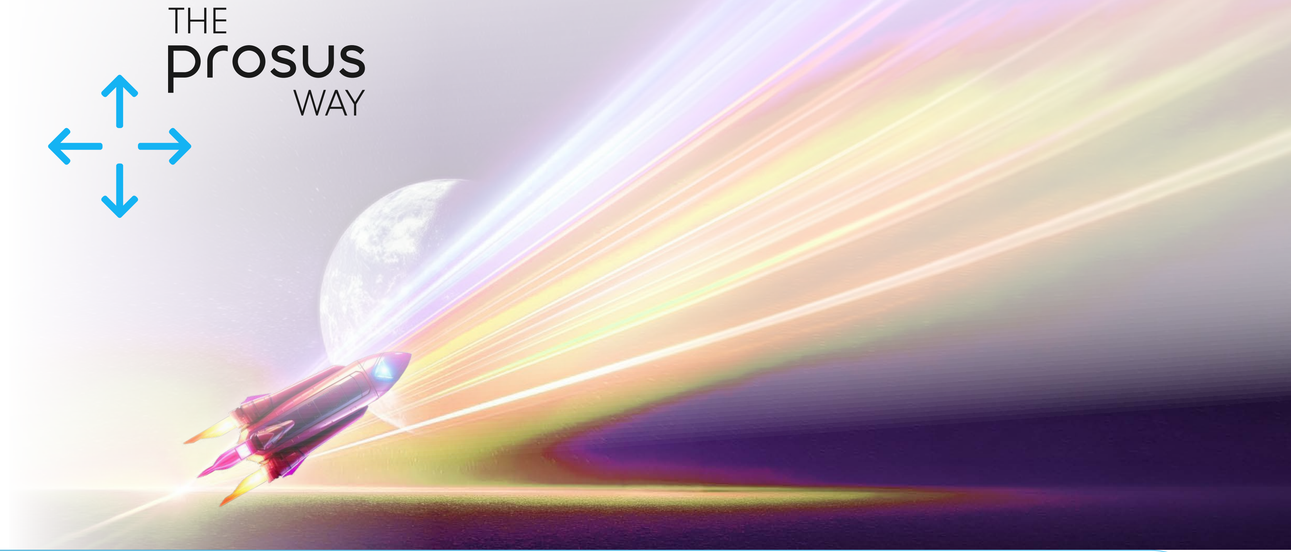
Teams are empowered to think ambitiously, aligned with our **entrepreneurial** spirit. We have cultivated an environment where people can explore bold ideas while staying disciplined in execution through informed prioritisation. These principles allow us to deliver **results** – as reflected in the significant growth in aEBITDA across our ecosystems portfolio.

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

Additionally, 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



Entrepreneurship

We dream big – empowering people to explore, disrupt, and learn from failure. We stay pragmatic, face facts, and prioritise with an 80/20 mindset.

Results

We focus on outcomes, not processes. We raise the bar continuously, hold ourselves accountable, and aim for exceptional results in everything we do.

Innovation

We value speed and agility – acting on 60% – 80% of the plan, testing fast, and scaling when evidence shows potential. Our appetite to iterate and disrupt never ends.

People

Our people are our edge. We set clear goals, give autonomy, encourage open feedback, and embrace healthy conflict. Diverse perspectives fuel better outcomes and drive disruption.

Impact

We work to create a better future by making learning the key to opportunity. By helping others build skills in technology and business, we empower long-term growth and success.

Group overview

Growth opportunities

US$8.0bn

invested in FY26 to drive ecosystem growth, profitability and value creation.

Strong balance sheet

enables resilience and disciplined investing.

Ecosystem businesses

offer growth through expanded services and new markets.

Strategic acquisitions:

US$1.8bn despegar

Despegar expands Latin America ecosystem to +**100 million customers** across ecommerce, travel, food and fintech.

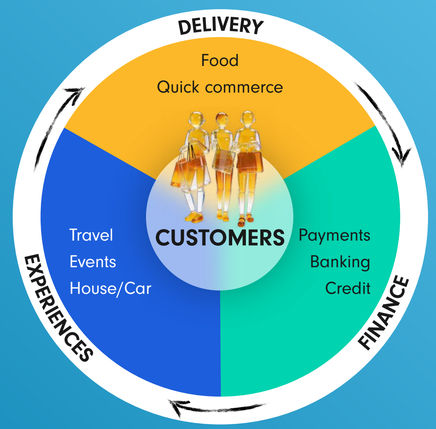
€4.2bn/US$4.9bn JUST EAT

Just Eat Takeaway.com and La Centrale strengthens our European presence and accelerates the **AI-first strategy**.

€1.1bn/US$1.3bn laCentrale

Growth drivers

- Disruptive tech, such as agentic AI, creating new opportunities.
- Rising GDP, young demographics, and middle-class expansion.
- Continued growth in mobile and high-speed internet penetration.



Connecting benefits across **our ecosystem** to serve our customers better, increasing frequency, retention and cross-sell.

clube ifood
crmbonus
Koin
advolve

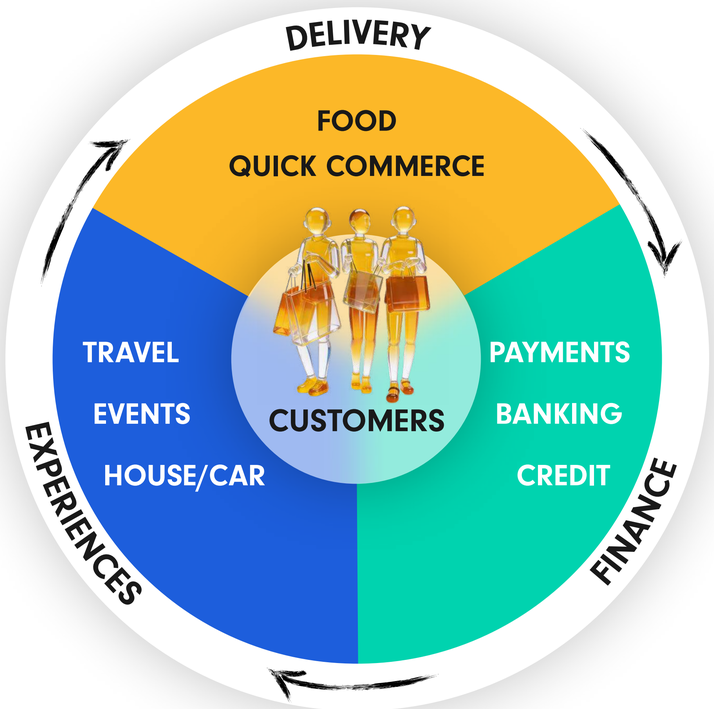
Lifestyle ecosystem that empowers the everyday economy

For details on risks to our growth strategy, refer to page 25.

Group overview continued

Prosus ecosystem

Some two billion customers across **Latin America, India** and **Europe**. Powered by AI that get things done.



5 million
partners

~US$65bn
GMV

~US$115bn
TPV

AI flywheel at Prosus



APPS

Life assistants

Products that partners and users love



INTELLIGENCE

toqanCLAW

AI-native company infra: Agents, intelligence, apps, context, self-learning loops



KNOWLEDGE

LCM

Queryable intelligence from some two billion customers

Group overview continued

Latin America ecosystem

We said

Expand total addressable market while increasing profitability.	01	New value streams drive ecosystem growth and enhanced experience for all users, merchants and drivers; expert, experienced entrepreneurial teams; constant AI innovation. aEBITDA increase of 107% (49%), aEBIT increase of 96% (51%).
Expand marketplace portfolio.	02	Strong growth from new categories (groceries, pharmaceuticals).
Build a regional ecosystem.	03	Unlocking significant synergies between iFood, OLX, Despegar and Sympla.

We are delivering



Building the most exciting lifestyle ecosystem in Latin America by combining the strengths of leading brands with innovative technology and synergies that drive sustainable value creation.

Delivering on our AI-first strategy in FY26

Agents:

80% of iFood partners now onboarded using agents, with a more productive, cost-efficient workforce.

» +30% increase in restaurant retention.

Large commerce model:

At iFood:

» LCM processes 20 million orders per month

» Homepage conversion +15%

» Notifications conversion +75%

» Aiming to be less expensive than commercial large language models.

Life assistants:

+20 life assistants launched across Latin America, India and Europe with 50 million users and +100 high-impact use cases.

At iFood:

» 16% faster on average from message to order

» 35% higher search conversion.

New life assistant at Despegar already accounting for 3% of sales.

Outstanding track record of AI success from iFood:

AI has already generated US$100m in cost savings, and iFood is one of the first in its category to run a live, revenue-generating system that proves its leadership in the market.

Group overview continued

India ecosystem

We said		We are delivering
Build a lifestyle ecosystem.	01	Invested in leading companies such as Rapido (mobility) and ixigo (online travel) as we build our lifestyle ecosystem and capitalise on synergy.
Accelerate payments and credit offering to build financial ecosystem around merchants, consumers and banks.	02	» PayU now has a major share of wallet of credit cards payments on Swiggy's platform. » PayU has expanded its partnership with Meesho to merchant and consumer-lending in just six months. » PayU's unified payments interface (UPI) volumes with ixigo have increased significantly with an improvement in success rates.
Profitable growth in core payments and credit.	03	PayU is profitable for the first time.



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

Delivering on our AI-first strategy in FY26

Naspers has one of the most comprehensive digital consumer portfolios in India, home to multiple category leaders.

PayU is the connector for our assets and investments in the region, including Rapido, Swiggy, ixigo, Urban Company and Meesho. These businesses are increasingly benefiting from being part of the Naspers ecosystem:

» Demand for credit, US$2.1m loan originations by PayU and Meesho

» Digital payments, Swiggy gross merchandise value (GMV) processed by PayU US$5m

» ixigo UPI GMV processed by PayU US$1.5m.

Large commerce model:

Work-in-progress to capitalise on synergies between portfolio companies while managing data-sharing sensitivities.

Life assistants:

+20 life assistants launched across Latin America, India and Europe with 50 million users and +100 high-impact use cases.

Concierge at Swiggy and phone assistant at Equal AI.

Group overview continued

Europe ecosystem

We said

Create an ecosystem in Europe as a catalyst for innovation and scale.

01

Strategic acquisitions augment the Europe ecosystem, with measurable benefits to flow from Prosus operating model and tech expertise.

Develop cohesive transaction platform and unify services under a single, powerful ecosystem.

02

Work in progress: Capitalising on our unique data assets in one AI-driven ecosystem.

Unleash the full potential of our core assets to exceed customers' expectations and defend against competition.

Drive operational turnaround at JET, centred on three priorities: cultural shift, accelerating technology and innovation, and sharpening market focus.

03

» Solid growth in core assets with agile, effective response to increased competition, backed by group investment.
» Early results from focused interventions demonstrate clear potential. While total order volumes declined 7% YoY, in some priority cities JET achieved 25% order growth in the month of March.
» OLX delivered strong results in FY26.

We are delivering



Build a leading AI tech champion in Europe through group synergies, product innovation, operational efficiency and customer personalisation.

Delivering on our AI-first strategy in FY26

Agents:

At OLX:

» +2 600 agents deployed

» +22% of car sales aided by agents.

At Just Eat Takeaway.com:

» 30% increase in daily leads across key countries.

Large commerce model:

Just launched in Europe:

» Notification conversion +11% at Just Eat Takeaway.com

» +30% at eMAG

» Ads conversion +9% at OLX.

Life assistants:

+20 life assistants launched across Latin America, India and Europe, with 50 million users and +100 high-impact use cases, including:

» Just Eat Takeaway.com (voice ordering)

» OLX (motors, jobs)

» eMAG (shopping).

Our board and management

Key
- Projects committee
- Human resources and remuneration committee
- Nominations committee
- Audit committee
- Social, ethics and sustainability committee
- Risk committee
- C Chair

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

73, male, South African and Dutch
Non-executive chair
Date of first appointment:
17 April 2015
Date of last appointment:
21 August 2025
Area of expertise and contribution:
Entrepreneurship, strategy, M&A



Craig Enenstein

57, male, American
Independent non-executive director
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



Rachel Jafta

65, female, South African
Independent non-executive director
Date of first appointment:
23 October 2003
Date of last appointment:
23 August 2023
Area of expertise and contribution:
Economics of innovation, sustainability, corporate governance, education, risk management



Hendrik du Toit

64, male, South African and British
Independent non-executive director and lead independent director
Date of first appointment:
1 April 2016
Date of last appointment:
22 August 2024
Area of expertise and contribution:
Investment management, sustainability, economics



Manisha Girotra

56, female, Indian
Independent non-executive director
Date of first appointment:
1 October 2019
Date of last appointment:
23 August 2023
Area of expertise and contribution:
Investment banking, economics, corporate finance, Indian businesses



Angelien Kemna

68, female, Dutch
Independent non-executive director
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



Sharmistha Dubey

55, female, American
Independent non-executive director
Date of first appointment:
1 April 2022
Date of last appointment:
21 August 2025
Area of expertise and contribution:
Engineering, tech businesses, finance, risk, strategy, sustainability



Arnold Goldberg

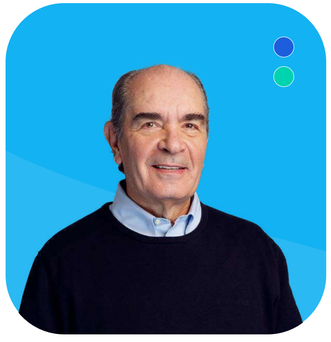
58, male, American
Independent non-executive director
Date of first appointment:
19 May 2026
Date of last appointment:
19 May 2026
Area of expertise and contribution:
Engineering, tech businesses, strategy, M&A, AI



Debra Meyer

59, female, South African
Independent non-executive director
Date of first appointment:
25 November 2009
Date of last appointment:
21 August 2024
Area of expertise and contribution:
Sustainability, strategy, education

Our board and management continued

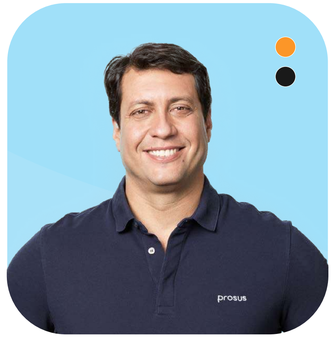


Roberto Oliveira de Lima

75, male, Brazilian
Independent non-executive director

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



Fabricio Bloisi

49, male, Brazilian
Chief executive and executive director

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

53, male, South African and Dutch
Chief financial officer and executive director

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



Mark Sorour

64, male, South African
Non-executive director

Date of first appointment:
15 January 2015
Date of last appointment:
23 August 2023

Area of expertise and contribution:
M&A, corporate finance, strategy



Phuthi Mahanyele-Dabengwa

55, female, South African
Executive director

Date of first appointment as a director:
1 April 2025

Area of expertise:
Entrepreneurship, strategy, governance, economics, public policy

Key

- Projects committee
- Human resources and remuneration committee
- Nominations committee
- Audit committee
- Social, ethics and sustainability committee
- Risk committee
- C Chair

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



Ying Xu

62, female, Chinese
Independent non-executive director

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 businesses

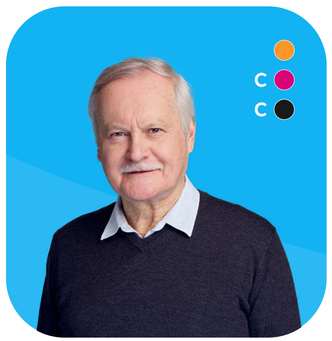


Cobus Stofberg

75, male, South African and British
Non-executive director

Date of first appointment:
16 October 2013
Date of last appointment:
25 August 2022
Retired:
19 August 2025

Area of expertise and contribution:
M&A, corporate finance, strategy



Steve Pacak

71, male, South African and British
Non-executive director

Date of first appointment:
15 January 2015
Date of last appointment:
21 August 2025
Deceased:
20 April 2026

Area of expertise and contribution:
M&A, finance, risk, strategy

Our group in context

Chief executive's review

This was another year of disciplined execution, both on operations and innovation. We have evolved our strategy and culture, ready to embrace the next wave of technology to create exceptional value for all our stakeholders.



Ambition achieved
US$10.8bn
in ecosystem revenue
(including JET and La Centrale)

Ecosystem aEBITDA
US$1.3bn
(including JET and La Centrale)

Focused strategy

In this era of rapid change, technology is rewriting the winners. At the same time companies, and countries, need to adapt to a changing world order that has created so much uncertainty. To prosper, we need to anticipate change.

Naspers has this capability. In under two years, the group has transformed from a financial holding company to a true global technology operating company enabled by AI – innovators, entrepreneurs and operators of our lifestyle ecommerce ecosystems in Latin America, India and Europe.



Ecosystems harness multiple network effects. They are benefiting from our culture of entrepreneurship and innovation, boosting synergies between companies and strengthening our people's positions. This will lead to more successful companies. We are proving that we can adapt faster, innovate better and prosper in these times of change. Our ambition is to build the next US$100bn in value for Prosus by creating thriving regional lifestyle ecommerce ecosystems that will position Naspers as a global tech company.

Our strategy is focused on the performance of these ecosystems. They are in regions with growth potential: Latin America, India and Europe. Core to this strategy is leading in innovation. This enables our ecosystems to respond to change and manage heightened competition.

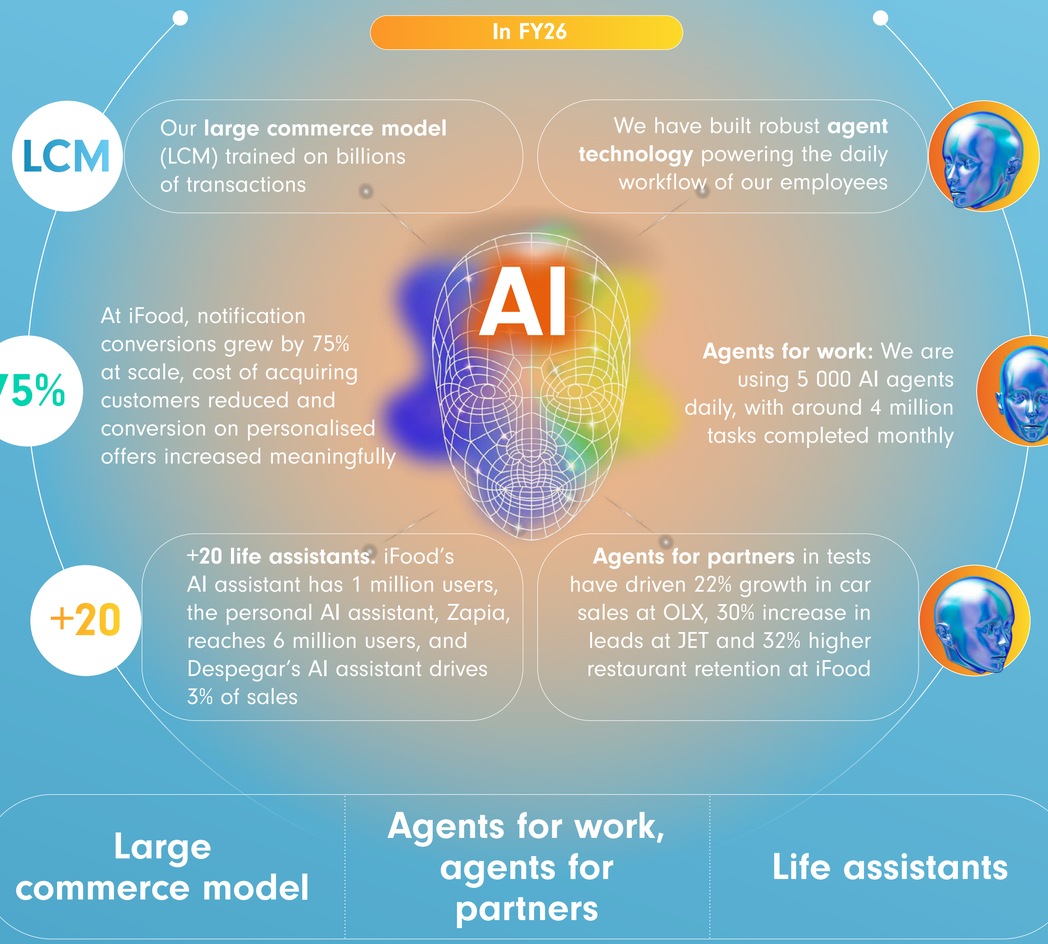
Elements of our integrated strategy support our goal of increasing the group's value (refer to → page 8), reinforced by The Prosus Way of working. The Prosus Way is our cultural model that enables continuous support and works in tandem with a management model concentrated on results and alignment (detailed in the remuneration report).

Throughout this report, we highlight how we are delivering against our commitments. From financial guidance to the market to sustainability initiatives that effect change, Naspers is delivering. And we are just getting started.

Chief executive's review continued

We are guided by our policy of responsible development and implementation of AI.

Innovation is the heart of our strategy, our expert teams are transforming ideas into functional benefits for our customers



Looking forward

FY27 is a year of execution, both on operations and delivering innovation results. We are positioning Naspers as a global tech company poised to ride the next growth curve of technology.

I believe we are making real progress towards our goal of creating another US$100bn in value. Achieving this goal will bring challenges, particularly through increased competition in our regions as others identify the opportunities we are already pursuing. We are ready for these challenges.

My sincere thanks to our shareholders for being part of this journey, as well as our people, partners, suppliers and customers. I believe we are building something exponential, not incremental, with results that will compound for many years into a strong future for Naspers.



Fabricio Bloisi
Chief executive

27 June 2026

Our group in context continued

The world in which we operate

As a global consumer and technology investment group operating across diverse markets, Naspers is shaped by a rapidly evolving digital, regulatory and geopolitical landscape. This complexity creates both opportunities and challenges. By maintaining a disciplined investment approach, leveraging our global operator's network and staying agile in our strategy, we are able to anticipate emerging trends early. This enables us to create sustainable value for stakeholders while navigating our dynamic operating environment.



Digital innovation and AI

Increasingly, all people and businesses are relying more on technology. AI and digital ecosystems are reshaping consumer behaviour, enabling personalised services, operational efficiency and scalable impact and efficiency. The shift from infrastructure to application is accelerating, creating opportunities for scalable impact across our ecosystems.

Impact

Strengthens ecosystems' ability to deliver tailored user experiences, improved efficiency and unlock new revenue streams, while positioning Naspers at the forefront of inclusive, tech-enabled growth.

Stakeholders impacted

Related material topic

S1 Own workforce
S4 Consumers and end-users
G1 Business conduct

Related risks

» Disruptive technology

Geopolitics

Fragmenting global power dynamics, trade tensions, and regional conflicts are reshaping international expansion and market strategies.

Impact

Requires careful navigation of cross-border risks, market entry strategies and supply chain resilience.

Stakeholders impacted

Related material topic

S1 Own workforce
S2 Workers in the value chain
S4 Consumers and end-users
G1 Business conduct

Related risks

» Geopolitical and social tension
» Capital allocation risk

Regulatory changes

Increasing regulatory requirements, including sustainability reporting frameworks such as CSRD (EU) and BRSR (India), are driving higher compliance and governance expectations.

Impact

Raises compliance complexity for portfolio companies and requires alignment with regulated sustainability and governance frameworks.

Stakeholders impacted

Related material topic

E1 Climate change
E5 Circular economy
S1 Own workforce
S2 Workers in the value chain
G1 Business conduct

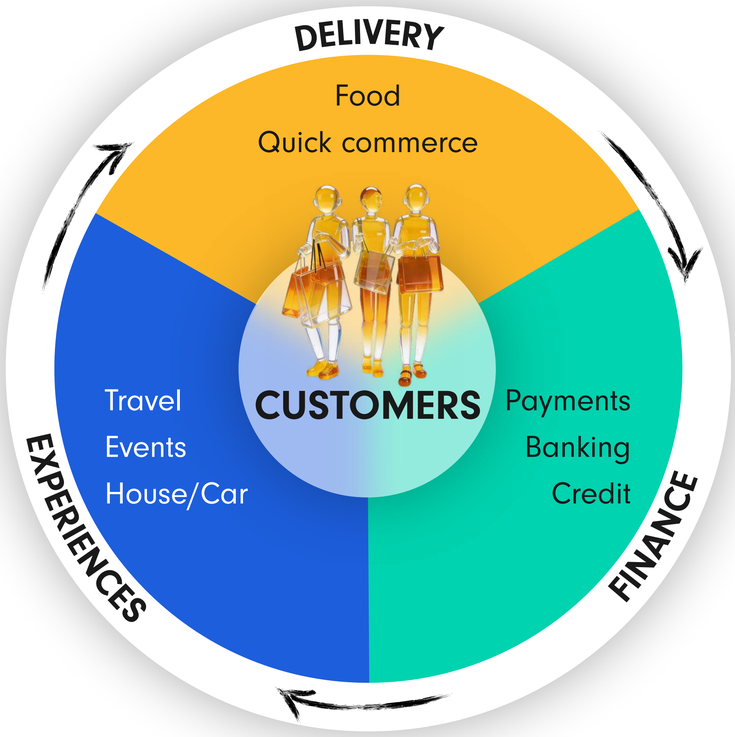
Related risks

» Adverse legal or regulatory developments
» Reputational damage or misconduct

Our strategy

We are creating sustainable long-term value: Using AI-first technology to pursue growth by building and investing in leading companies that empower people and enrich their communities.

Lifestyle ecosystem



Life assistant for customers getting things done and agentic operating system (OS) making partners' businesses better

ECOSYSTEM CORE

LATIN AMERICA	INDIA	EUROPE
ifood: Growth: Win on delivery time and price at target	payu: Growth and return on assets (ROA) at target	JUST EAT: Back to growth
despegar: Growth at target in Brazil	Build lifestyle ecosystem	OLX: Revenue and aEBITDA at target
Ecosystem loyalty programme and advertising: mature closed loop and LCM		eMAG: Revenue and aEBITDA at target
		iyzico: Revenue and aEBITDA at target

ASSOCIATE

China: Tencent

INVESTMENT

India: Focus on lifestyle ecosystem flywheel

Europe: JET growth – next: Adjacencies

INNOVATION

- Life assistant
- Toqan for partners
- Reimagine with AI
- LCM India: Foundations
- LCM in JET
- LCM for ecosystem
- Ventures: Pushing innovation and information
- Scale GenAI in a cost-efficient way

CROSS

- Move faster and work together
- Public policy: Latin America, India, Europe and South Africa
- Naspers: Global tech leader

IN 2026: REVENUE AND aEBITDA IN LIFESTYLE ECOSYSTEM AT TARGET

Our strategy continued

Delivering on our strategy

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

We said

01 Build next US$100bn in value by creating thriving regional lifestyle ecommerce ecosystems.

02 AI-first group: Develop large commerce models that underpin our ecosystems.

03 Disciplined strategic execution and capital allocation.



We are delivering

Value

Ecosystem profitability: aEBITDA of US$1 344m, increase of 84% (45%); aEBIT of US$923m, increase of 95% (61%). Exceptional performance in Latin America, India profitable at aEBITDA level, Europe accelerating.

AI-first

Proven AI powerhouse: Proprietary large commerce model, cheaper to run; +5 000 AI agents for work used daily.

Unique expertise: Every employee empowered to develop AI tools to find the feature customers really care about.

Disciplined

Total value-accretive acquisitions of US$8.0bn; divested non-core assets of US$2.0bn.

Our ecosystems are reshaping what exceptional service is for customers – fuelled by experimentation, measured by results and returns, guided by ethical, responsible AI.

Our strategy continued

Naspers Forward

We said

Create competitive advantage through technology.	01	Our foundational large commerce model – trained on **real-world interactions and continually learning** – is the intelligence powering all Naspers agents and applications. Already in action: +5 000 **agents for work** improving productivity and +100 **agents for partners** helping thousands of entrepreneurs. Building up: simplifying daily life through life assistants: +20 life assistants across our ecosystems with +100 high-impact use cases and 50 million users.
Deliver functional benefits for our customers and companies in our portfolio.	02	Tangible benefits are the glue in serving our customers better, building the loyalty that increases frequency, retention and cross-selling.
Invest in AI-first to accelerate radical innovation.	03	Strategic investments of US$8.0bn in FY26, open-sourcing tools that amplify benefits, actively investing in open innovation and collaborative development.

We are delivering

Our scale enables us to benchmark models, sharing what works across our +18 000-strong global developer community, with 10x multiplier effect on their inhouse talents.

Future-proofing our business by integrating AI into everything we do, turning shared knowledge into shared impact – unlocking major organisational capacity across our portfolio while managing risk and creating value in an operating model that is hard to replicate.

Our ecosystems act as the glue to Naspers Forward



At Naspers we map global digital commerce trends into three main workstreams:

Life assistants:

Life assistants offer consumers a simpler, superior agentic experience across our ecosystem of brands, and create a competitive top-of-funnel marketing for our platforms.

Large commerce model:

Large commerce models (LCM) leverage our massive and unique transaction data as a competitive advantage to power internal and customer-facing applications and agents.

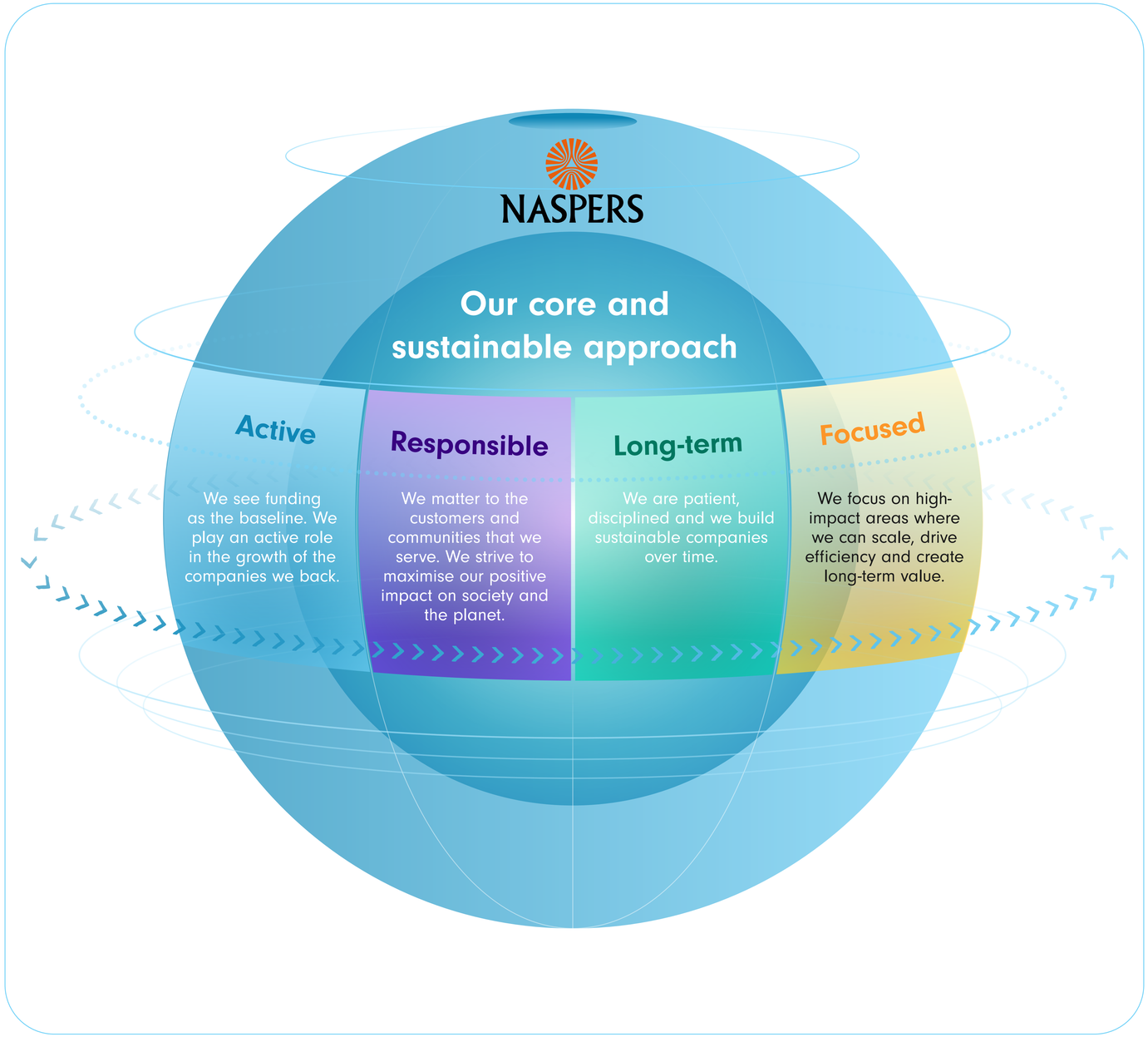
Agents for work:

Agents for work increase the productivity of our workforce. Agents for partners offer agentic tools and services to restaurants, hotels, dealers, and other businesses to support growth and automate operations.

Our strategy continued

How we create value – our business model and value chain

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



Our strategy continued

How we create value – our business model and value chain continued

	Financial	Human	Intellectual	Manufactured	Natural	Social and relationship
Inputs What we depend on	**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**
Outputs What we deliver	» Ecosystem revenue: **US$10 848m** » Ecosystem aEBITDA: **US$1 344m**, increased 84% (45%) » Ecosystem aEBIT: **US$923m**, increased 95% (61%)	» **45 780** employees[1] » Thousands of learning resources engaged over **26 467** unique learners on Prosus Academy » **42 000** AI agents adopted on Toqan	» **+20 000** colleagues use Prosus AI assistant, Toqan, daily » Agents for work: **+5 000** AI agents used daily » Sharing knowledge through AI House, AI Labs and specialists events	» **US$8.0bn** invested to enhance our ecosystems' growth	» **100%** of subsidiaries report on scope 1, 2, and material scope 3 GHG emissions » SBTi set for group on invested capital	» **US$2.3bn** total taxes paid
Outcomes The value we create	» **US$35bn** value from share buyback » **40%** increase in dividend » No investments in excluded sectors	» **47%** female representation at board level » Over **178 431** learning hours across the group	» **+20** life assistants across our ecosystems with **+100** high-impact use cases and **50 million** users	» Our trusted platforms and brands serve over **2 billion** users	» **24%** of portfolio (by invested capital) has set SBTi targets	» Meaningfully impacted **28 368** lives across our ecosystem through various projects

1 Own workforce, including permanent and temporary workers.

THE prosus WAY

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

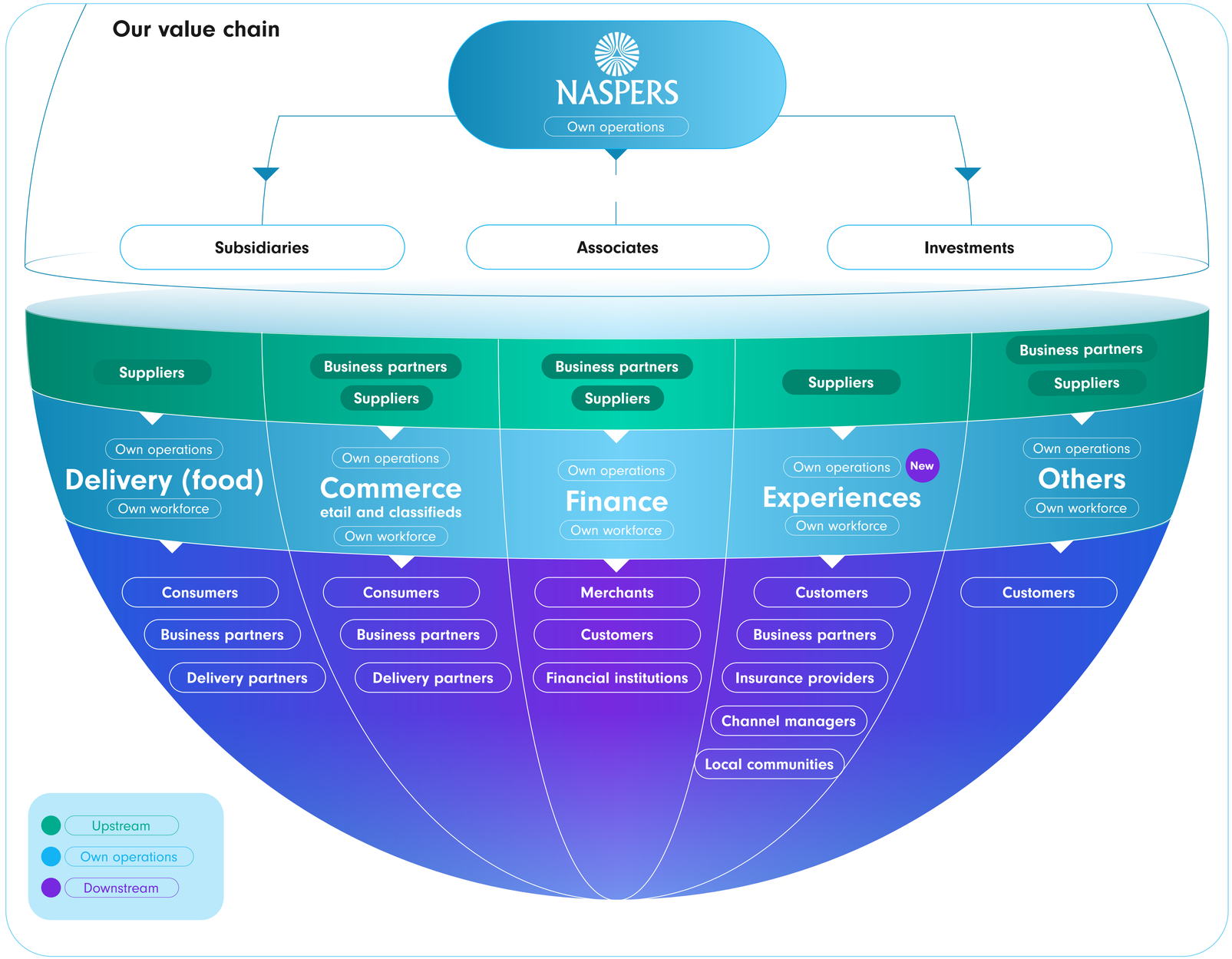
Our strategy continued

How we create value – our business model and value chain 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**. Our subsidiaries 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 101 and 102 for a better understanding of how we engage with our stakeholders.



Our strategy continued

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 take risk with conviction, pursuing bold opportunities while applying the governance needed to make those bets count. We accept that not every initiative will succeed. What matters is that we learn fast and act decisively. 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.

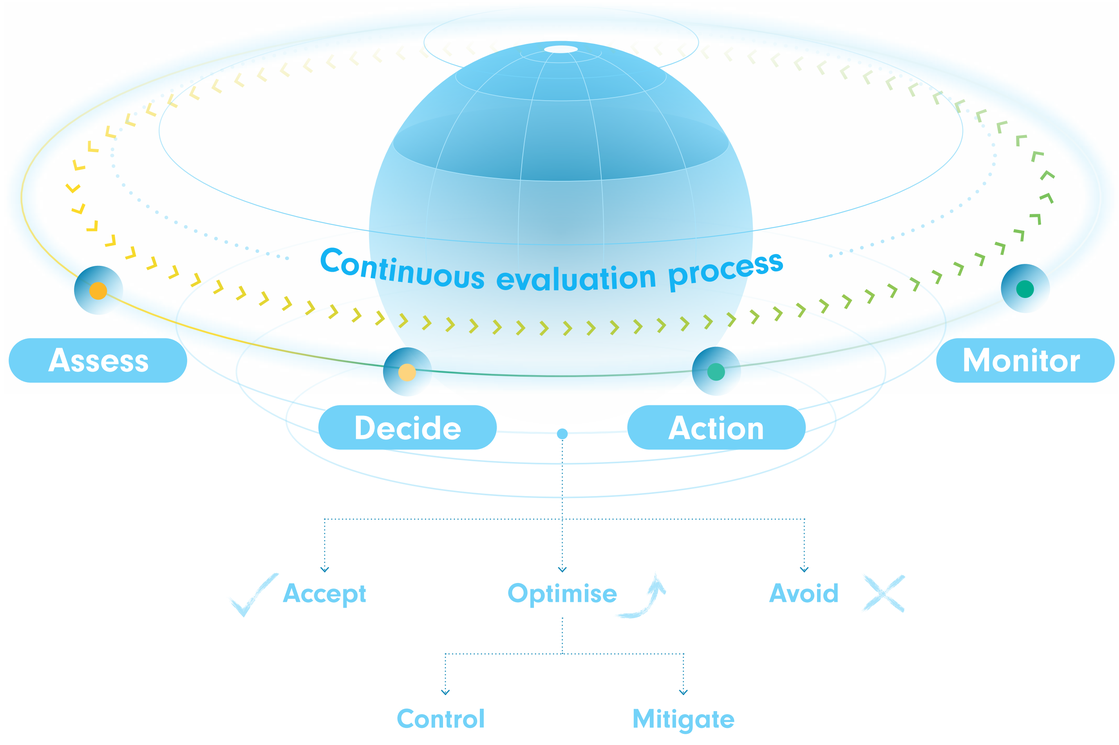
Adaptability and resilience

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 V™ corporate governance codes.

How we manage risk



Our strategy continued

Risk management continued

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 and compliance 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 Global Internal Audit Standards 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 and administratively to the group chief financial officer.

Risk management framework and approach

A one-size-fits-all approach is not appropriate for our group as we have businesses of varying sizes, complexity, maturity and risk profiles. Our group risk management framework, aligned with industry best practices, defines clear principles and processes that all businesses must apply, with flexibility to tailor implementation to their specific circumstances. For example, a small start-up requires different processes than a large, regulated business, but both adhere to the same underlying principles of sound risk governance and effective control. This structured framework integrates risk into strategy and decision-making, enables balanced risk-taking for growth and innovation, and drives continuous improvement. Our approach is both disciplined and bold: disciplined in governance and controls, bold in the strategic bets and experiments we are willing to make and the speed at which we pursue them.

Differentiated risk appetite

We maintain a differentiated risk appetite: averse to compliance and reporting risks, balanced toward operational risks – embracing experimentation in new initiatives while protecting core platform reliability, and hungry for strategic risks that offer significant upside. This appetite drives what strategic risks and opportunities we pursue, how we approach risk management in our governance and investment processes, and the rigour of oversight, controls and combined assurance we deploy.

Depending on the type of risk (strategic, internal operational and external), our risk management approach is broadly outlined as:

Strategic risks

We **actively pursue** strategic risks with conviction, including platform shifts like AI where the cost of moving too slowly far outweighs the cost of acting before certainty. We do not require perfect information before moving. We do require a credible hypothesis, a path to proof, and the discipline to graduate investment only when evidence supports it. For new bets, we apply a structured framework: starting small, proving product-market fit, and scaling only when the thesis is validated. We stay close to our markets, the regulatory landscape and the geopolitical environment so we can adapt rapidly when conditions change, and we hold ourselves accountable for the results of the strategic calls we make.

Operational, compliance and reporting risks

We **reduce**, and **control** to acceptable levels, 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), 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

We **anticipate** and **prepare** external risks that may cause harm by events beyond our control, including natural or man-made disasters, regulatory developments, social unrest and (cyber-) crime, as well as counterparty and capital markets risks, 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.

Our strategy continued

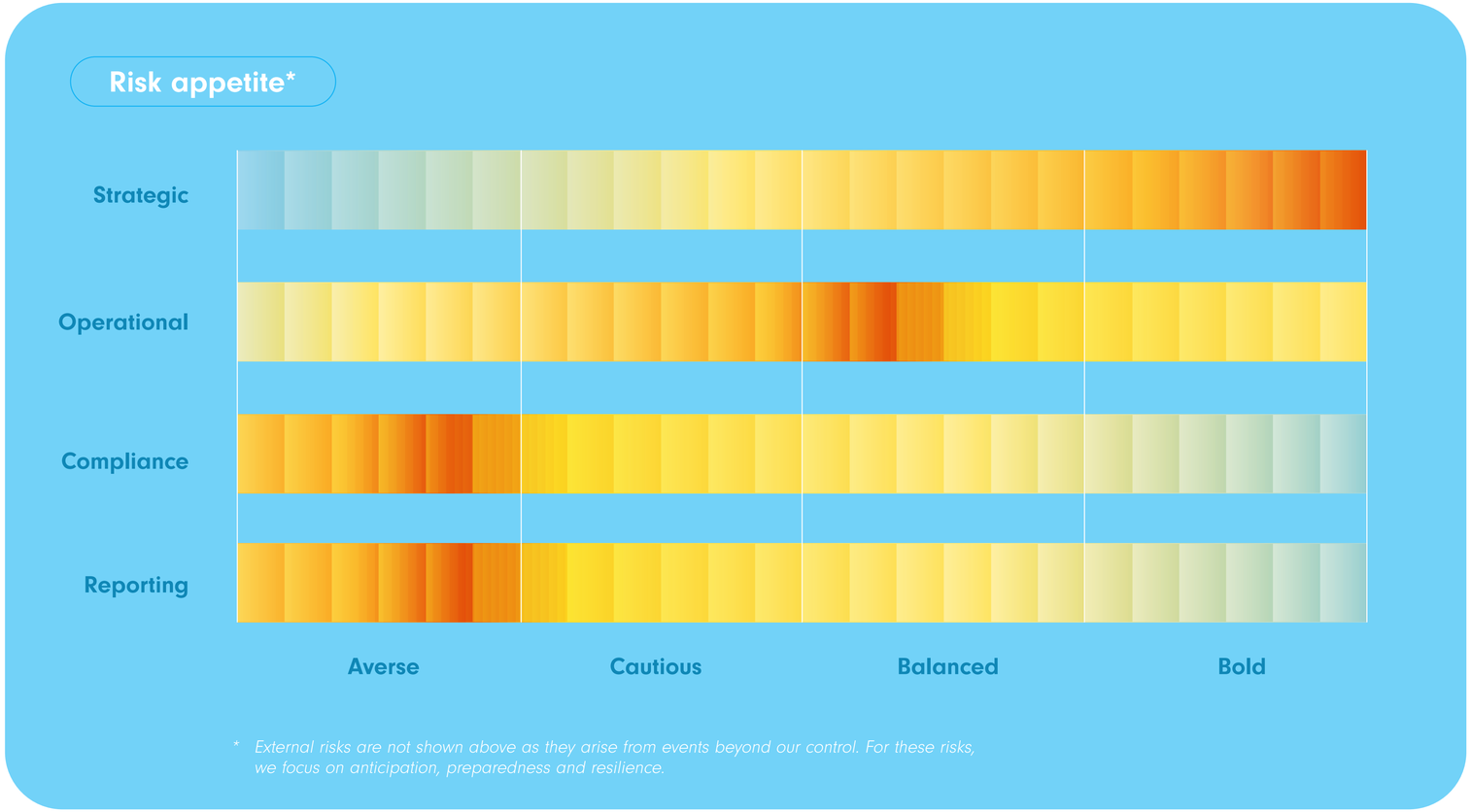
Risk management continued

Key topical risks and opportunities

AI revolution and tech disruption: AI represents a transformational, generation-defining opportunity that could reshape our competitive position. We are pursuing this aggressively through dedicated workstreams focused on Life Assistants, Large Commerce Models and AI agents, while building the talent and capabilities needed to lead. Failure to capture this opportunity or execute with sufficient speed poses a critical strategic risk.

Execution and competitive dynamics: There is a risk that we articulate ambitious goals without translating them into financial results. Delivering on our strategic commitments, including delivering meaningful benefits from our new ecosystem strategy and turning around underperforming businesses, is critical to stakeholder confidence. Poor execution, misalignment across businesses, or inability to respond to competitive dynamics as quick commerce and etail converge could result in market share loss, reduced profitability, and erosion of trust.

Geopolitical uncertainty, market volatility and concentration risk: Ongoing geopolitical tensions and macroeconomic uncertainty continue to create volatility in financing conditions, capital markets and customer spending patterns. Our significant Tencent stake represents a material concentration that amplifies our sensitivity to US-China relations. We are actively building our diversified ecommerce portfolio across Latin America, India and Europe to deliver profitable growth and reduce reliance on any single asset. We monitor key exposures and market conditions, maintain sufficient liquidity and may consider structural adjustments, if needed.



* *External risks are not shown above as they arise from events beyond our control. For these risks, we focus on anticipation, 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.

Our strategy continued

Risk management continued

Material risks

AI revolution and technology disruption

AI represents a transformational, generation-defining opportunity that could fundamentally reshape competitive dynamics in our markets. Missing this platform shift, failing to invest with sufficient speed and scale, or mistiming our AI deployment could result in loss of market leadership and material value destruction. Beyond AI, we face ongoing risks from other emerging technologies and business model disruptions that could render our products or services less relevant, as well as technical debt, data fragmentation and inadequate systems that could slow our ability to innovate and grow.

How we respond to this risk:

Our dedicated Prosus AI team, with deep expertise and strong academic partnerships, leads our aggressive pursuit of this opportunity through focused workstreams on life assistants, large commerce models and AI agents. We are investing significantly to attract, develop and retain AI talent, building specialised capabilities across the group. We foster a culture of experimentation, continuous learning and self-disruption that encourages rapid testing and iteration of AI innovations. We invest in infrastructure and product development while maintaining disciplined governance over investment timing and scale. We proactively develop strategically important IP assets, and leverage agile development methods and cloud technologies to rapidly capture emerging opportunities. We actively address technical debt, invest in modernising core systems and platforms, and prioritise product and technology improvements that enable faster innovation cycles.

Execution and competitive intensity

Successfully delivering meaningful benefits from our new ecosystem strategy, turning around underperforming businesses to demonstrate value creation, and competing effectively in increasingly competitive markets as quick commerce and etail converge are critical to our strategic success. Poor execution, misalignment across businesses, or inability to respond to competitive dynamics could result in market share loss, reduced profitability and erosion of stakeholder confidence.

How we respond to this risk:

We align senior leadership incentives with ecosystem performance goals, apply 80/20 prioritisation to keep focus where it matters most, and hold management accountable for results, not activity. We maintain close operational oversight, make leadership changes where delivery falls short.

Geopolitical uncertainty, market volatility and concentration risk

Ongoing geopolitical tensions and regional conflicts create volatility in financing conditions, capital markets, operating costs and customer spending. Shifts in cross-border investment policies, trade restrictions or broader geopolitical instability could impact our ability to hold or transact in certain investments, force divestments or result in stranded value. Our significant Tencent stake represents a material concentration.

How we respond to this risk:

We manage our Tencent concentration exposure through structural diversification – building profitable ecommerce ecosystems across Latin America, India and Europe to reduce dependence on any single asset over time. We conduct continuous monitoring of geopolitical developments, policy signals and capital markets conditions that could affect the value or flexibility of our holding. We maintain diversified funding sources and a substantial liquidity buffer, and may consider structural adjustments if needed to protect portfolio value.

Capital allocation risk

Poor capital-allocation decisions could undermine our ability to deliver on our strategic objectives and create sustainable value. We may make poor investment choices, misjudge business potential, or fail to allocate capital to the highest-returning opportunities. Businesses may underperform their targets, and we may fail to successfully turn them around or exit them at appropriate valuations and timing. Weak performance accountability or portfolio management could limit our growth, erode profitability and negatively impact our valuation.

How we respond to this risk:

We maintain rigorous investment governance with clear authorisation limits and board oversight of significant capital decisions. We have raised the bar on performance accountability: businesses are expected to meet their targets, and where they do not, we act – including management changes and portfolio interventions. We pursue exits of non-core or underperforming assets where this creates better value. For non-controlled businesses, we exercise our shareholder rights to support strong governance and performance.

Our strategy continued

Risk management continued

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 facing increasing regulatory attention across all our markets. Our fintech businesses must navigate evolving payment, lending and financial services regulations in each jurisdiction where we operate. In Europe, the cumulative burden of overlapping regulations can constrain innovation, slow product development, increase compliance costs and may limit our ability to expand our European ecosystem.

How we respond to this risk:

We participate constructively in policy discussions with regulators, policy-makers and industry groups – especially in Europe – to advocate for frameworks that enable innovation and competition while ensuring responsible safeguards. We monitor global and local regulatory developments to understand potential impacts early, allowing us to adapt our strategies, comply with evolving requirements, and make informed decisions about where and at what pace to scale our businesses.

Reputational damage or misconduct

Failure to act in line with our code of business ethics and conduct could tarnish our reputation and destroy business value. This includes non-compliance with legal and regulatory requirements (eg anti-money-laundering, anti-bribery, data privacy, AI, gig economy), failing to uphold service commitments, or failing to implement appropriate governance mechanisms across our portfolio. As a publicly traded global entity, we face scrutiny if we fail to adopt responsible business practices or provide transparent information on matters important to stakeholders.

How we respond to this risk:

We maintain and enforce our code of business ethics and conduct across the group, supported by confidential speak up channels and robust governance mechanisms throughout our portfolio. We maintain transparent ESG disclosure through our sustainability report and CSRD reporting. We engage actively with stakeholders to understand their priorities, and embed sustainability considerations into strategic decisions and investment processes.

Fraud, financial loss and reporting integrity

Inadequate controls or governance weaknesses could expose us to fraud by internal or external parties, resulting in financial loss and operational disruption. Separately, the complexity of our businesses and evolving reporting requirements heighten the risk of material inaccuracies or unreliable financial and non-financial reporting, which could lead to flawed decision-making, loss of stakeholder confidence and potential litigation.

How we respond to this risk:

We maintain financial controls to prevent and detect fraud and unauthorised transactions, complemented by confidential speak up channels for reporting concerns. We also maintain crime insurance to mitigate potential financial losses from fraud. Business CFOs conduct annual financial control self-assessments, complemented by independent risk-based internal audit reviews and external audit of financial statements. For complex or new reporting requirements, we establish dedicated workstreams and enlist specialist support.

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.

Outcome-orientated – The Prosus Way

Performance review

Performance review continued

Chief financial officer's review

FY26 was a year of decisive execution, strong financial performance and meaningful progress toward our goal of building the leading lifestyle ecommerce company in Latin America, India and Europe.



US$12.7bn
in cash and cash equivalents

24% increase
in core headline earnings per share

General information

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

The Naspers group is a global technology group that builds, invests and operates in high-growth consumer internet ecosystems across sectors like delivery, finance and experiences with a portfolio spanning emerging and developed markets worldwide.

On 26 June 2026, the board of directors authorised the integrated annual report for issue on 29 June 2026. The integrated annual report as presented in this report, is subject to adoption by the annual general meeting of shareholders.

Given the wide geographical span of our operations and significant mergers and acquisitions (M&A) activity in ecommerce, reported earnings are materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Where relevant in this report, adjustments have been made for these effects.

Details of the voting overview and protection structure can be found on page 39.

'Our results this year demonstrate that our strategy is working. Revenue grew 51% to US$10.8bn and our ecosystems delivered aEBITDA growth of 84% and aEBIT growth of 95%. We are building businesses with real scale, genuine profitability and a clear AI-first edge.'

Performance review continued

Chief financial officer's review continued

These adjustments (pro forma financial information) are quoted in brackets after the equivalent metrics reported under International Financial Reporting Standards (IFRS).

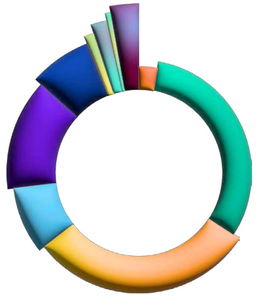
Financial review

Revenue

Our total revenue increased by US$3 667m, or 51%, from US$7 181m in the year ended 31 March 2025 to US$10 848m in the year ended 31 March 2026, primarily due to the acquisitions of JET and Despegar as well as strong revenue growth from iFood in Latin America and OLX in Europe.

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.

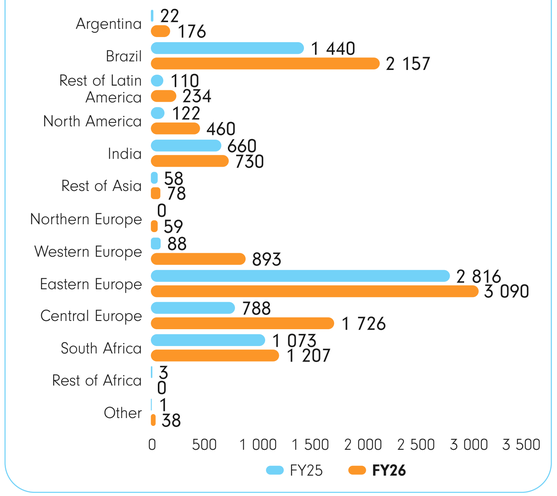
Total revenue for the year ended 31 March 2026
(US$'m)



Revenue from interest income	314
Online sale of goods revenue	3 418
Food-delivery revenue	3 282
Classifieds listings revenue	936
Payment transaction commissions and fees	1 459
Travel commissions and service fees	783
Advertising revenue	123
Edtech	190
Printing, distribution, circulation, publishing and subscription	65
Other revenue	278

Online sales of goods revenue represented 32% and 44% of our total revenue in the year ended 31 March 2026 and the year ended 31 March 2025, respectively, while Food Delivery revenue decreased from 30% to 18% respectively.

Revenue by geographic market (US$'m)



Costs of providing services and sale of goods

The costs of providing services and sale of goods increased by US$1 738m, or 41%, from US$4 289m for the year ended 31 March 2025 to US$6 027m for the year ended 31 March 2026.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$341m, from US$2 539m in the year ended 31 March 2025 to US$2 880m in the year ended 31 March 2026.

Delivery service costs increased from US$383m in the year ended 31 March 2025 to US$1 087m in the year ended 31 March 2026. This increase primarily related to iFood's ecosystem expansion amid competition and the acquisition of JET.

Payment facilitation transaction costs increased by US$167m from US$1 038m in the year ended 31 March 2025 to US$1 205m in the year ended 31 March 2026. The increase primarily related to PayU in India, where the increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in iFood, payments facilitation costs increased accordingly.

Financial service costs increased by US$64m from US$195m in the year ended 31 March 2025 to US$259m in the year ended 31 March 2026. The increase primarily related to PayU in India, where the increased credit issuance resulted in increased costs.

Selling, general and administrative costs

Selling, general and administrative costs increased by US$1 769m, or 64%, from US$2 773m in the year ended 31 March 2025 to US$4 542m in the year ended 31 March 2026.

General business administrative costs increased by US$255m from US$590m in the year ended 31 March 2025 to US$845m in the year ended 31 March 2026, primarily due to administrative cost increases across all the businesses as they scale. The group, however, is commitment to a disciplined cost management strategy as the businesses grow.

Staff costs increased by US$1 009m, or 60%, from US$1 677m in the year ended 31 March 2025 to US$2 686m in the year ended 31 March 2026.

The increase in costs of providing services, sale of goods, as well as selling and general administrative costs is primarily due to the new acquisitions in the current year.

Average number of employees
For the year ended 31 March 2026



iFood	7 407
Despegar	4 133
eMAG	7 611
OLX	2 887
iyzico	438
PayU	3 897
Media24	1 194
JET	14 383
Corporate	326
Other	3 504

Performance review continued

Chief financial officer's review continued

Total permanent staff increased from 27 010 at 31 March 2025 to 45 780 at 31 March 2026. Staff increased primarily due to the acquisition of Just Eat Takeaway.com and Despegar. For further information regarding headcount, refer to Our people section on → page 114.

Cash-settled share-based compensation costs decreased by US$30m 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 increased by US$385m, or 202%, from US$191m in the year ended 31 March 2025 to US$576m in the year ended 31 March 2026. This is primarily due to the increase in intangible assets from the new acquisitions in the current year.

Finance income/(costs) – net

Net finance cost increased by US$367m from an income of US$344m in the year ended 31 March 2025 to a finance cost of US$23m in the year ended 31 March 2026.

Interest expense increased by US$99m, or 17%, from US$586m in the year ended 31 March 2025 to US$685m in the year ended 31 March 2026, primarily due to the additional 10-year bond issued for US$867m, early settlement of JET's convertible bonds and debt-factoring finance costs.

Interest income decreased by US$268m, or 29%, from US$930m in the year ended 31 March 2025 to US$662m in the year ended 31 March 2026, due to declining interest rates and reduced interest income as investment activity resulted in the utilisation of cash.

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 costs increased from a finance income of US$50m for the year ended 31 March 2025 to a cost of US$371m for the year ended 31 March 2026. This is primarily due to unrealised foreign exchange losses from the group's euro-denominated bonds when translated to our US dollar reporting currency.

Share of equity accounted results

Our equity accounted results in equity accounted companies increased by US$1 168m, or 20%, from US$5 704m in the year ended 31 March 2025 to US$6 872m in the year ended 31 March 2026. This was driven primarily by Tencent's increase in profitability.

Impairments

Impairment losses of goodwill and other assets of US$20m were recognised in the year ended 31 March 2025 compared to US$501m in the year ended 31 March 2026. The current-year impairment relates primarily to Stack Overflow and GoodHabitz as these businesses are not performing in line with expectations when they were acquired due to the disruption caused by generative AI.

An impairment on equity accounted investments of US$91m was recognised in the year ended 31 March 2025 compared to US$66m in the year ended 31 March 2026. The impairments relate to unlisted associates.

Gain on partial disposal and dilutions of equity accounted investments

A gain on partial disposal of equity accounted investments of US$4 858m was recognised in the year ended 31 March 2026 compared to US$6 447m in the year ended 31 March 2025. Trimming the group's Tencent position by 0.9% to fund the Prosus share-repurchase programme resulted in a gain of US$4.7bn during the year (FY25: US$6.0bn).

Dilution losses of US$318m were recognised in the year ended 31 March 2025 compared to dilution gains of US$4m in the year ended 31 March 2026.

Net gains on acquisitions and disposals

Net gains on acquisitions and disposals of US$304m were recognised in the year ended 31 March 2025, compared to net gains of US$647m in the year ended 31 March 2026. The current year includes a gain recognised on the disposal of our GPO businesses of US$216m as well as gains recognised on loss of significant influence of US$832m and US$255m related to Meesho and Remitly. This was offset by a loss from the loss of significant influence in Delivery Hero of US$648m.

Taxation

Our tax expense decreased by US$61m, or 34%, from US$181m in the year ended 31 March 2025 to a tax expense of US$120m in the year ended 31 March 2026, due to permissible taxation benefits in our Latin America ecosystem, as well as unwinding of deferred tax liabilities.

Loss from discontinued operations

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

Core headline earnings

Core headline earnings for the year were US$3 570m, an increase of US$442m or 14% (14% in local currency) from US$3 128m in the prior year. This is mainly due to a lower gain on the partial disposal of Tencent shares, reflecting a deliberate reduction in the pace of disposals during the year. This was partially offset by improved profitability across consolidated businesses in Latin America, India and Europe, as well as stronger equity accounted results, primarily from Tencent.

Cash and debt position

The group has a strong balance sheet comprising US$12.7bn in cash and cash equivalents (including short-term cash investments), net of US$17.9bn in interest-bearing debt (excluding capitalised lease liabilities). We remain committed to our investment-grade rating.

The group's free cash inflow was US$1.5bn, an increase from the prior year's free cash inflow of US$1.0bn. Tencent remained a meaningful contributor to our free cash flow, with a dividend of US$1.2bn (FY25: US$1.0bn). In June 2026, the group also received a further dividend from Tencent of US$1.4bn.



Nico Marais
Chief financial officer

27 June 2026

Performance review continued

Latin America ecosystem[1]

Naspers has strategically positioned itself as a **leading growth investor and operator in Latin America**, focusing on a lifestyle ecosystem that represents a **R$3.1tn** (around US$600bn) total addressable market or TAM in Brazil – one significantly larger than traditional retail.

Our leading core platforms serve millions of customers across large markets and important consumer touchpoints:

iFood connects.

Cities	Annual active users	Monthly active merchant partners	Monthly active drivers
1 638	+62m	469 110	+500 000

Despegar deploys technology solutions to democratise travel across Latin America, making this accessible for millions.

Listed hotels	Vacation rentals	Airlines
+640 000	+1.2m	+256

Sympla aims to simplify consumer connections.

Live events	Cities in Brazil
+62 000	+2 700

OLX focuses on connecting its large user base through a fast, safe and convenient digital platform.

Used goods	Auto	Real estate
11m MAU	19m MAU	15m MAU

Revenue
US$2.7bn
(FY25: US$1.3bn)
+100% (28%)

aEBITDA
US$531m
(FY25: US$256m)
20% aEBITDA margin

aEBIT
US$442m
(FY25: US$226m)
17% aEBIT margin

Number of employees
11 540[2]

Key statistics

Strategic focus

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

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, software-as-a-service (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

Looking forward to FY27

Although competitive intensity in the food-delivery sector has increased recently, our integrated ecosystem and loyalty to brands like iFood are compelling advantages that will be difficult to replicate. iFood will continue to pursue growth through new category launches, strategic acquisitions and group synergies that further strengthen its ecosystem and relationships with customers and partners. Despegar will continue to accelerate growth by capitalising on synergies with iFood's large active user base, and deploying technology that positions it as the essential fulfilment layer in an AI-powered travel ecosystem.

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, alternative performance measures or APMs. Such measures include aEBITDA; aEBIT; headline earnings; core headline earnings; free cash flow; 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.

Performance review continued

India ecosystem[1]

Naspers is building a **comprehensive lifestyle ecommerce ecosystem** in India, which continues to benefit from the country's ambitious digital transformation.

The **robust performance of the ecosystem** as a whole in FY26 demonstrates how an increasingly interconnected portfolio of investments can accelerate performance.

PayU is a leading fintech platform, powering digital commerce across three businesses:

Merchant payments platform
Accounting for around 25% of the country's online payments industry revenues.

Payments technology platforms
For banks.

Digital finance provider
For online commerce, with US$682m in assets under management.

Payments revenue
US$577m
PayU grew payments revenue 10% (6%)

These higher-margin services are gaining traction, with VAS and SaaS revenue contributing 33% of payments revenue.

Stake in Mindgate
70.7%
PayU increased its strategic stake in Mindgate

Credit revenue
US$204m
PayU grew credit revenue by 19% (26%), driven by US$221m in new loan issuances

Revenue
US$781m
(FY25: US$694m)
+13% (11%)

aEBITDA
US$18m
(FY25: -US$25m)
2% aEBITDA margin

aEBIT
-US$10m
(FY25: -US$49m)
-1% aEBIT margin

Number of employees
3 897[2]

Key statistics

Strategic focus

In building a strong ecosystem in India, we are focused on:
- Accelerating our strategic shareholding in companies that complement our ecosystem
- Incubate new companies that enrich the ecosystem
- Make new investments in companies that can become core

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 businesses to improve revenue and optimise costs

Stakeholder material matters

Employees
- Job security, career development and competitive benefits

Customers
- Trust, safety and convenience

Looking forward to FY27

Naspers has built one of the most comprehensive digital consumer portfolios, home to multiple category leaders, enabling us to connect consumers, delivery partners, merchants and financial services at large. As we transform this portfolio into a large integrated lifestyle ecosystem, we are excited about our progress in focusing on profitability in PayU, the core of our ecosystem, and confident that its strategic initiatives will deliver sustained growth and profitability.

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2 *Own workforce, including permanent and temporary workers.*

Performance review continued

Europe ecosystem[1]

By investing and **shaping the European tech landscape**, Naspers leverages its global scale and AI-driven expertise to foster a **more interconnected**, **resilient** and **innovative digital economy** across the continent.

OLX

Results include **La Centrale**, France's top motor classifieds platform, which was acquired in November 2025 for **€1.1bn (US$1.3bn)**.

Revenue	aEBITDA	Motors revenue	
US$992m	**US$481m**	**42%** (20%)	**OLX continues to invest materially in agentic AI as a key differentiator.**
Revenue was up **28%** (16%) YoY in local currency, excluding M&A	48% margin (FY25: 40%)	Real estate revenue **26%** (24%)	The business is capitalising on its wealth of proprietary transaction data, real-time listings, and deep integrations (dealer tools, agency customer relationship management systems, recruiter workflows).
	aEBIT **US$427m** 43% margin (FY25: 35%)		

JUST EAT

In October 2025, we completed the acquisition of Just Eat Takeaway.com (JET) for **€4.2bn (US$4.9bn)**.

International markets	Customers	Local partners	
17	**59m**	**+342 000**	Operates in 17 international markets, connecting 59 million customers with over 342 000 local partners.

eMAG

eMAG Romania: aEBITDA of US$60m and aEBIT of US$28m

Consolidated revenue	Over the years, eMAG has built complementary businesses on top of its vibrant Romania platform:				
US$2.5bn aEBITDA **US$100m** aEBIT **US$18m**	Courier services	Credit	Grocery delivery	Recommerce	eMAG's unique customer account and the Genius loyalty programme that consolidates the customer experiences of these businesses under one umbrella.
	Specialising in out-of-home delivery through Sameday	**Through HeyBlu**	**Through Freshful**	**Through Flip**	

iyzico

Revenue **US$421m** 46% (34%)

Revenue	In FY26, iyzico focused on scaling new verticals:			
US$421m	Core payment processing	Digital wallet service	In-store payments	Business-to-business payments
	Core business			**Paynet**

Revenue
US$5 873m
(FY25: US$3 522m)
+67% (5%)

aEBITDA
US$692m
(FY25: US$426m)
12% aEBITDA margin

aEBIT
US$473m
(FY25: US$305m)
8% aEBIT margin

Number of employees
25 319[2]

Key statistics

Strategic focus

Our current European portfolio includes: Just Eat Takeaway.com (JET, food delivery in 15 countries), OLX (classifieds in Europe), eMAG (etail in Romania), and iyzico (fintech in Türkiye). We are creating meaningful connections between these businesses to unlock value while learning from relevant successful initiatives in our Latin America and India ecosystems

Risks

- Disruptive technology such as AI and agentic AI
- 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
- 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

Looking forward to FY27

In FY27, the Europe ecosystem will focus on restoring growth at JET while accelerating an AI-native transformation that capitalises on our proprietary data to drive outcomes-led monetisation, operational efficiency and customer personalisation. At the same time, we have identified significant potential to generate substantial value in this strategically important market.

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2 Own workforce, including permanent and temporary workers.

Performance review continued

Other[1]

Primarily our remaining stakes in **other companies**

Media24

Media24 is transitioning to a technology-driven business.

Revenue	aEBIT	The group delivered many operational highlights in FY26:			
US$102m (FY25: US$141m)	**-US$19m** (FY25: -US$15m)	**Solid trade sales** at Jonathan Ball Publishers (including NB Publishers).	**Launching the first of our differentiated product ranges** – access to The New York Times content for subscribers to all our main digital publishing platforms.	**Collation of our extensive food-content archive** from all brands for the Netwerk24 + Kook app.	**Implementing a new content management system**, more suited to our digital publishing model.
aEBITDA **-US$16m** (FY25: -US$10m)	**We consolidated operational divisions into three verticals** (Media, Books and TV) while reviewing the suitability of our technology architecture for a digital-first business.	**Embedding the use of AI** throughout the content-producing divisions.	**First phase of personalising content** on both News24 and Netwerk24, as well as building a tool for AI-driven contextual advertising.	**Local and international awards for journalism and publishing**, recognising Media24 as the home of quality journalism of world-class standard.	**Intense focus on a lower cost base** across the group.

takealot group

The **Takealot group** is an ecosystem of complementary businesses that reinforce the competitiveness of the ecosystem as a whole.

Revenue	aEBITDA	Gross merchandise value (GMV)			
US$1 044m (FY25: US$872m)	**US$78m** (FY25: US$42m)	**14%** supported by an increase in the TakealotMORE subscriber base.	**Takealot.com profitability** Anchored by a **37%** surge in retail media revenue and rapid adoption of TakealotMORE.	**Mr D evolution** Mr D grocery achieved its first profit, powered by **38%** growth in the grocery vertical.	**Logistics-as-a-business** The strong debut of Takealot Fulfilment Solutions proves that logistics is a highly sought-after service, and we are strategically expanding our extensive delivery network to diversify revenue streams.
aEBIT **US$11m** (FY25: -US$13m)					

Stack Overflow

Stack Overflow reported revenue growth in local currency with improved aEBITDA.

Revenue	aEBITDA	aEBIT
US$129m +12% (12%)	**US$12m** (FY25: -US$9m)	**US$1m** (FY25: -US$22m)

GoodHabitz

GoodHabitz grew revenue in local currency, despite higher customer attrition and delayed product updates.

Revenue	aEBITDA	aEBIT
US$60m +9% (2%)	**US$10m** (FY25: US$4m)	**US$2m** (FY25: -US$2m)

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Performance review continued

Key associates[1]

Tencent is a globally recognised leader in technology

Tencent 腾讯

Tencent delivered substantial shareholder returns in 2025, paying out **HKD41.0bn** in cash dividends and repurchasing **HKD80.0bn** worth of Tencent shares.

Prosus held 22.66% of Tencent at the end of the reporting period.

Revenue ↑14% **RMB751.8bn**	Gross profit ↑21% **RMB422.6bn**	VAS revenue ↑16% **RMB369.3bn**
Fintech and business services revenue ↑8% **RMB229.4bn**	Weixin and WeChat MAU ↑2% YoY **1.418bn**	Tencent's VAS paying subscriptions ↑2% **267m**

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

SWIGGY

Prosus has been a proud investor in **Swiggy** since 2017, supporting its growth and innovation in the food-delivery industry and adjacent sectors. During the company's late-2024 IPO, Prosus reduced its stake to below 25%.

Swiggy recorded good operational momentum from January to December 2025, with industry-leading GMV growth and improving aEBITDA margins in both the food-delivery and quick-commerce segments.	Prosus continues to work closely with Swiggy to leverage our group's AI capabilities and evaluate opportunities to introduce and pilot innovative technology on its platforms.	Prosus held **22.31%** of Swiggy at the end of the reporting period. More information on Swiggy is available at https://www.swiggy.com/.

Delivery Hero

Prosus held a non-controlling minority interest of 26.62% in **Delivery Hero** at the end of the reporting period.

In April and May 2026, we announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US$713m).	As part of securing European Commission approval for the acquisition of JET, Prosus has committed to significantly reducing its equity stake in Delivery Hero within 12 months to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder. The sales above represent steps to fulfilling this commitment.	From August 2025, the group lost significant influence in Delivery Hero and stopped equity accounting of this investment. More information on Delivery Hero is available at ir.deliveryhero.com.

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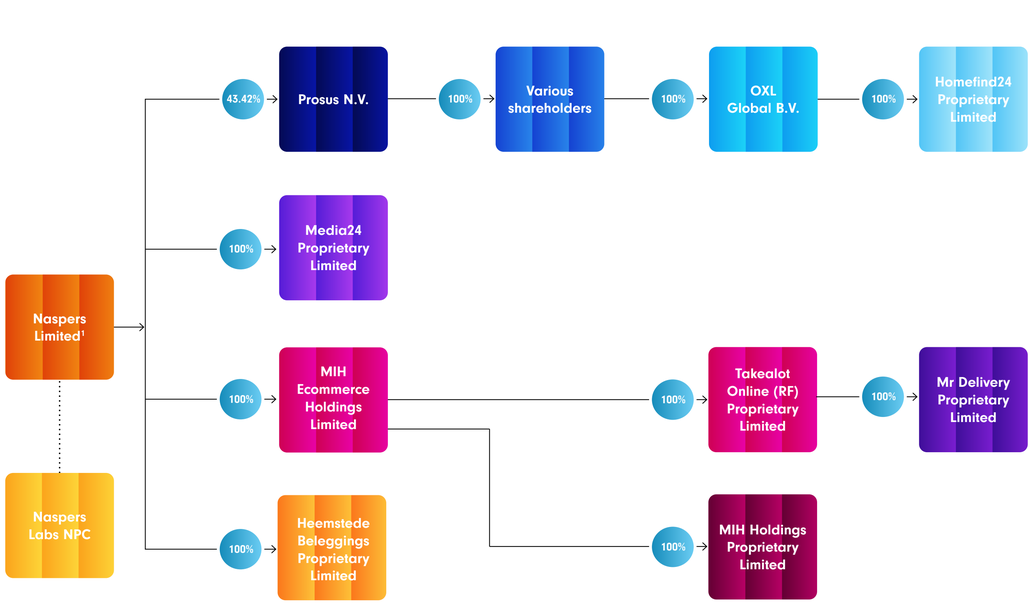
Corporate governance

Overview of 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 one of the largest technology investors in the world, including Takealot.com, Mr D, AutoTrader and Property24, in addition to Media24, South Africa's leading print and digital media business.



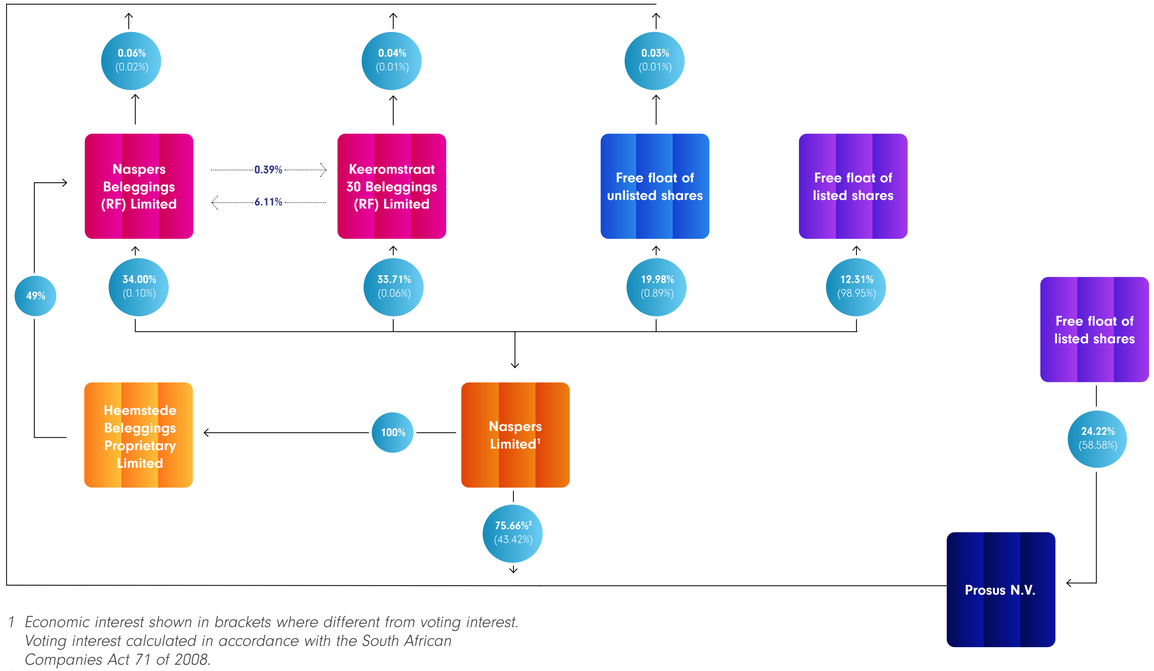
Listing and regulatory environment

Naspers has its primary listing on the Johannesburg Stock Exchange (JSE) (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 United States (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 (XJSE: PRX) and A2X Markets (PRX.AJ). Prosus 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 any shareholder's right to hold or transfer N ordinary shares (listed). Additionally, there are no limitations on the right to hold or exercise voting rights on these shares imposed by South African law.

Naspers voting control structure



1 Economic interest shown in brackets where different from voting interest. Voting interest calculated in accordance with the South African Companies Act 71 of 2008.
2 This includes the ordinary shares B held by Naspers.

Corporate governance continued

Overview of governance continued

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. Many contemporary internet and tech companies, in particular, have implemented similar structures.

Structure

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

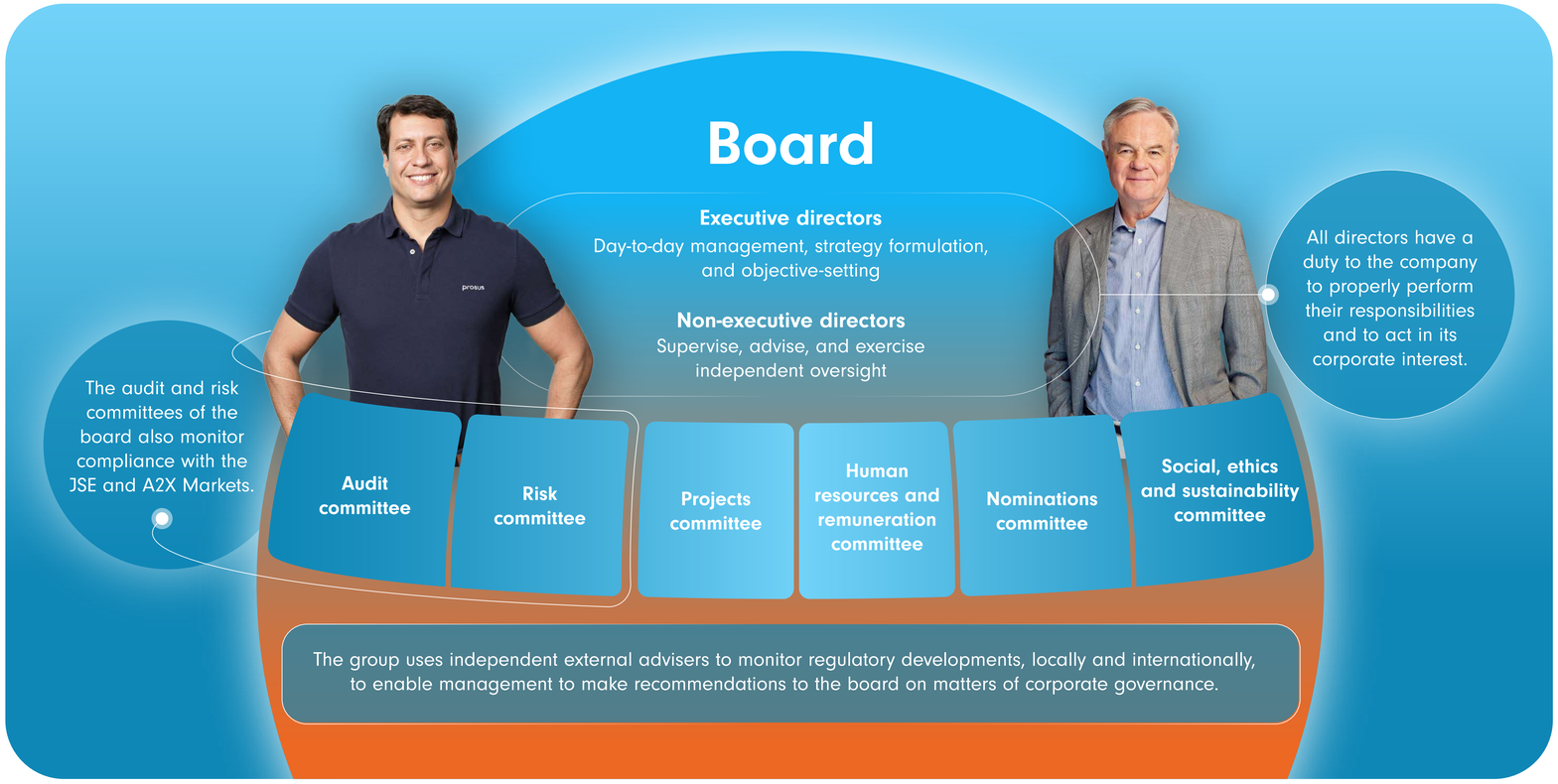
- N class ordinary shares that have one vote per share and are listed on the JSE. As at 31 March 2026, there are 765 093 343 N ordinary shares in issue.
- Unlisted A class ordinary shares that have 1 000 votes per share, but have relatively insignificant economic participation (the dividends declared 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 2026, there are 4 805 965 A shares in issue. As approved on 24 August 2023, no holder of A ordinary shares may control in excess of 34% of Naspers.

The holding and control structure is as follows:

- 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 67.71%) 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 2 824 shareholders as at 31 March 2026 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 2 591 shareholders as at 31 March 2026, 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.

Governance structure



Corporate governance continued

Overview of governance continued

Embedding governance in our business

Ethical culture, performance and value creation, conformance and prudent control, and legitimacy are governance outcomes, within our economic, social and environmental context, which are sought by the board and which set the criteria against which the board and group's stakeholders assess the quality of governance. We apply an integrated approach to governance, responsible corporate citizenship, risk, assurance and compliance through a groupwide framework of plans and policies that are aligned with the Constitution of the Republic of South Africa, 1996, including the Bill of Rights, other applicable legislation, regulations and adopted policies, non-binding rules, codes, standards and various frameworks the group has chosen to adopt, plans and group strategy are grounded in the spirit of the Ubuntu-Botho philosophy, emphasising interdependence, dignity, mutual respect and our impact on the environment in which we operate.

Further details regarding our business ethics and integrity are disclosed on → page 134.

Group governance and subsidiary oversight

Governance in capital allocation and transactions

Capital allocation decisions consider the risks associated with the countries and sectors in which we invest. Due diligence on potential investees covers commercial, financial, legal (including AI, IP, privacy, human rights and litigation), sustainability and tax aspects and is supported by direct engagement with founders and management to understand each company's purpose and culture.

For acquisitions of majority-ownership stakes in larger businesses, we assess ethics, legal compliance and HR policies against our own minimum requirements and implement changes where necessary. Recognising that governance maturity differs across businesses, our engagement and due diligence help us understand and, where appropriate, influence the purpose, culture and governance arrangements of earlier-stage businesses.

Group governance framework

For governance purposes, we distinguish between:

Subsidiaries	Associates	Other investees
Entities the group controls	Entities where the group has influence but does not control	Entities in which influence is limited

The board is the focal point for and custodian of the group's corporate governance system, overseeing the approved group governance framework that gives effect to its strategic direction and guides how governance expectations are set, implemented, executed, and monitored across controlled entities, as well as how governance influence is exercised in non-controlled investments. In particular, the group governance framework is maintained in harmony with jurisdictional legal requirements, the memoranda of incorporation, delegations of authority, shareholder or member agreements, governing body charters, committee terms of reference and related policies and agreements within the group. It conducts the group's business with integrity, applies appropriate corporate governance policies and practices in the group and, together with its committees and subsidiary boards and committees, ensures that King V™ is applied and embedded in the governance practices of group companies.

Controlled entities are expected to adopt and implement the group governance framework in a manner that is fit for purpose, considering their scale, maturity, and operating context. Where local requirements or entity-specific arrangements require differences in approach, these are addressed through documented entity-level governance arrangements, with appropriate oversight and escalation.

Corporate governance continued

Overview of governance continued

A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities. Implementation of the group governance framework is supported by the group governance committee, which comprises the chief financial officers of Naspers, Prosus and other major subsidiaries, the group company secretary, the group head of risk and audit, the global head of sustainability, and the global ethics and compliance lead.

The board must ensure that the group governance framework addresses governance matters that include (i) the role and authority of the board with respect to the group; (ii) the delegation of certain responsibilities by the board of a subsidiary to a committee without abdicating accountability; (iii) the extent to which governance arrangements and operational policies of the board are adopted by subsidiaries within the group; (iv) engagement by the board with subsidiaries before the board exercises its right to elect members to subsidiaries; and (v) arrangements to address conflicts of interest and use of information obtained where individuals serve on more than one governing body within the group.

Governance progress is monitored by the audit and risk committees and reported to the board. Given the diversity and differing maturity of group companies, governance practices are tailored to each company, in line with overarching principles of good governance. If members of our team serve on investee boards, expectations regarding conflicts, confidentiality and the appropriate use of information are managed through the relevant governance and ethics processes.

Our largest investees, many of significant size, have adopted their own governance standards. A number of these companies have listings on leading stock exchanges and must comply with both local law and the requirements of the relevant exchanges.

Subsidiaries

Subsidiary governance is managed through the group governance framework, under the oversight of the board.

Each subsidiary is expected to operate within applicable legal and regulatory requirements and to maintain governance arrangements that are appropriate to its activities, scale and maturity. This includes adopting and implementing the group's ethics and compliance standards and relevant group policies (including anti-bribery and corruption, competition compliance, privacy and sanctions), supported by clear internal approval and decision-making frameworks.

All subsidiaries implement a risk-based legal compliance programme, including anti-bribery and anti-corruption, and the board reviews these arrangements regularly through its committees.

Group-level engagement supports consistent application of governance expectations across consolidated entities. This includes structured interactions with subsidiaries, periodic governance discussions and, where appropriate, representation on subsidiary boards to support governance, policy implementation and strategic alignment. Smaller or early-stage businesses receive support to develop governance arrangements that are fit for purpose. A governance committee, comprising key finance and governance leaders, provides additional oversight to promote consistency.

Ethics and compliance implementation is supported through the group ethics and compliance function, which monitors and assists subsidiaries in identifying and managing ethics and compliance risks, including the design and implementation of compliance programmes. Subsidiaries are required to localise group policies where appropriate and make them accessible, including in relevant local languages. Subsidiaries apply the supplier code of conduct, maintain speak up arrangements that provide confidential and, where permitted, anonymous reporting channels for employees and third parties, and include at least one ESG-related target in their annual business plans.

Associates and other investees

Many of the group's significant investees have their own governance standards and, where listed, are subject to local law and the requirements of their relevant exchanges.

In these cases, the group focuses on influencing governance through shareholder rights, engagement, and, where applicable, board participation. Where members of the group's team serve on investee boards, they may share the group's governance framework and offer support through training or workshops. Governance considerations are also built into transaction processes through diligence, engagement and (where needed) agreed pre- or post-closing remedies that address identified governance, compliance or sustainability issues.

Details of choosing the right opportunities and balancing risks (including principal risks) appear on → pages 103 to 105.

Statement by the board

Application of the King Code

Following its publication in October 2025, the board has transitioned its governance reporting arrangements to those prescribed by the King V™ Code on Corporate Governance. Naspers is required, in terms of the JSE Listings Requirements, as amended, to adopt and apply the King Code through the King Code 'application and disclosure regime' and to report on its application of the principles of the King Code. The board is required to apply all principles universally and where it has not, to explain the non-adoption or modification of recommended practices.

We have reviewed our practices against King V™'s principles and the board, to the best of its knowledge, believes the group has applied the principles of King V™ recommendations, except where indicated otherwise in the 2026 King V™ Disclosure Framework. We consider King V™'s principle of proportionality by tailoring governance practices to the size of our operations, nature and complexity of our business mode, ownership structure and the actual and reasonable expected economic, social and environmental impact, together with maturity of individual businesses while demonstrating groupwide application of the King V™ principles. Through the application of the recommended practices in King V™, the board, to the best of its knowledge, believes that the group has achieved sound governance by the realisation of the governance outcomes, within its economic, social and environmental context, of ethical culture, performance and value creation, conformance and prudent control, and legitimacy.

→ For a more detailed review of Naspers' application of King V™, refer to the 2026 King V™ Disclosure Framework.

Compliance with legislation, regulations, and voluntary rules

All policies, plans, and board and board committee charters are aligned with the Constitution of the Republic of South Africa, 1996, the South African Companies Act 71 of 2008, as amended (Companies Act), King V™ and the JSE Listings Requirements.

Corporate governance continued

The board and its committees


Koos Bekker*


Fabricio Bloisi


Hendrik du Toit


Sharmistha Dubey


Craig Enenstein


Manisha Girotra


Arnold Goldberg[1]


Rachel Jafta


Angelien Kemna


Phuthi Mahanyele-Dabengwa[2]


Nico Marais[3]


Debra Meyer


Roberto Oliveira de Lima


Steve Pacak[4]


Mark Sorour


Cobus Stofberg[5]


Ying Xu

** Chair.*
1 Appointed on 19 May 2026.
2 Appointed as director with effect from 1 April 2025.
3 Appointed as director with effect from 29 April 2025.
4 Deceased on 20 April 2026.
5 Retired as director on 19 August 2025.

Board meetings

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.

The audit committee meets at least once annually with external auditors without management present, and internal audit has standing access to private sessions with the committee, to exchange views and concerns not appropriate for discussion in an open forum.

Attendance at board meetings

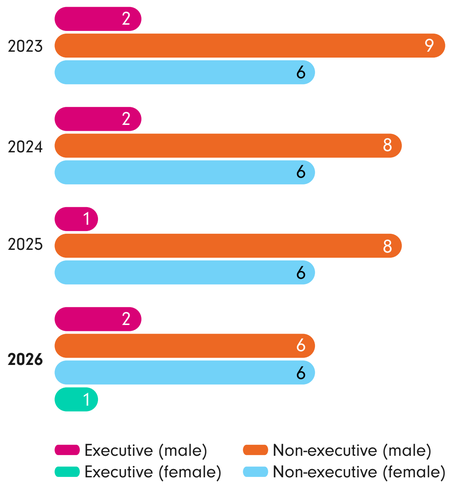
Directors	Board attendance	Special board meetings
Koos Bekker*	4*	1*
Fabricio Bloisi	4	1
Hendrik du Toit	4	1
Sharmistha Dubey	4	0
Craig Enenstein	4	1
Manisha Girotra	4	1
Rachel Jafta	4	1
Angelien Kemna	4	1
Phuthi Mahanyele-Dabengwa[1]	4	1
Nico Marais[2]	4	1
Debra Meyer	4	1
Roberto Oliveira de Lima	4	1
Steve Pacak[3]	4	1
Mark Sorour	4	1
Cobus Stofberg[4]	2	0
Ying Xu	4	1
Total	**4**	**1**

** Chair.*
1 Appointed as director with effect from 1 April 2025.
2 Appointed as director with effect from 29 April 2025.
3 Deceased on 20 April 2026.
4 Retired as director on 19 August 2025.

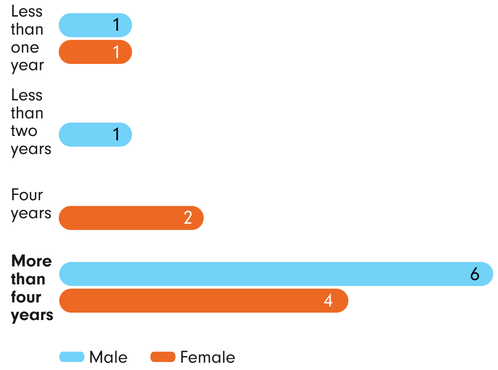
Corporate governance continued

The board and its committees continued

Gender diversity



Years of service



Director classification

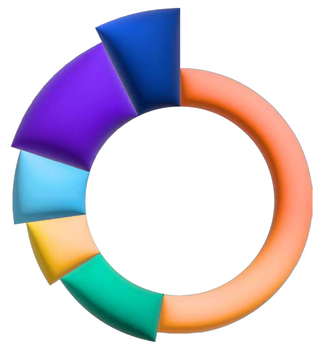


Independent non-executive director **60%**

Non-executive director **20%**

Executive director **20%**

Director nationality



South African **53%**

American **13%**

Indian **7%**

Dutch **7%**

Brazilian **13%**

Chinese **7%**

Composition and independence

Details of directors at 31 March 2026 are set out on → pages 14 and 15.

The board remains accountable for ensuring that its overall composition is balanced with respect to the mix of competencies, diversity and independence, enabling it to discharge its governance obligations objectively and effectively. It has delegated to the nominations committee the responsibility for reviewing the board's composition and its committees, recommending appointments, and overseeing succession and annual effectiveness evaluations on its behalf.

Naspers has a unitary board that provides oversight and control, with responsibilities outlined in the board charter. The majority of board members are independent non-executive directors, and the roles of chair and chief executive are separate to ensure that no unfettered power exists.

Independence

The board ensures that each member submits a declaration of all personal financial and other professional and business interests at least annually, or whenever significant changes arise. The board then assesses the independence of each non-executive director at least annually, applying a holistic evaluation of all relevant interests, positions, associations and relationships from the perspective of a reasonable and informed third party. This assessment is led by the chair and considered by the board, taking into account the King V™ recommended practices. The board also reviews directors' external appointments at least annually to confirm that independence is not compromised and that directors have sufficient time to discharge their duties.

The independence of each non-executive director was evaluated based on all pertinent factors and circumstances holistically, including the criteria prescribed by King V™. The board concludes that in relation to the directors who have served nine years and more there is no interest, position, association or relationship, including tenure, which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in decision-making in the best interests of the company.

In reaching the above conclusion, the board considered the tenure of the directors, which exceeds nine years. Notwithstanding this, these directors were determined to be independent on the basis that there is no interest, position, association or relationship, including tenure, which, when judged from the perspective of a reasonable and informed third party, is likely to unduly influence or cause bias in decision-making in the best interests of the company.

Since the chair is not classified as independent, the board appointed Hendrik du Toit as lead independent director. In this role he supports the chair, provides objective feedback on the chair's performance, leads engagements where the chair has a conflict of interest or is absent, and facilitates shareholder and stakeholder engagement. The board's performance evaluation includes criteria assessing the ethical and effective leadership of both the chair and the lead independent director.

Diversity and inclusion

The board diversity and inclusion policy addresses the requirements in the JSE Listings Requirements for gender, race, culture and age diversity at board level and the board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence, relevant for promoting better decision-making and effective governance.

The board aims to achieve a one-third female representation and, subsequent to year-end, one-third of non-executive directors are women. This demonstrates the board's ongoing commitment to transformation.

The board diversity and inclusion policy is available on the group's website.

Corporate governance continued

The board and its committees continued

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

Element	Target score	Bonus points available	Bonus points achieved	Score achieved FY26
Equity ownership	25			21.42
Management control	9			5.36
Employment equity	10			5.04
Skills development	20	5	0.25	14.92 (includes the 0.25 bonus points)
Preferential procurement	27	2	2	15.84 (includes the 2 bonus points)
Enterprise and supplier development	15	2	2	17 (includes the 2 bonus points)
Socioeconomic development	5			5
Total score	**111**	**9**	**4.25**	**84.59 (includes the total 4.25 bonus points)**
Performance (%)				76.21
BBBEE rating				Level 4
Priority elements achieved				Yes

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

Succession

The board, through the nominations committee, maintains a documented succession plan for the membership of the board and its committees, including succession arrangements for key governance roles such as the board chair, committee chairs and the lead independent director. The plan is reviewed at least annually and submitted to the board for approval to support continuity of effective governance.

The board oversees succession planning for the chief executive role to safeguard leadership continuity and organisational stability over the short, medium and long term. Succession planning for executive management and other critical positions is led by the chief executive and overseen by the human resources and the remuneration committee, with the board receiving regular updates on depth, readiness and development actions.

Board diversity – including differences in the skills, geographical and industry experience, background, race, gender, and other distinctions – is regarded as an essential element in maintaining a competitive advantage and will be considered in determining the optimum composition of the board. Arrangements for staggered rotations of board members are maintained to introduce members with relevant, new expertise and perspectives, while for the purposes of continuity retaining knowledge, skills and experience. All board appointments are made on merit, in the context of the skills, experience, diversity, independence and knowledge required for the board to be effective.

Nomination, election and rotation

The board, assisted by the nominations committee, is accountable for nominating suitable candidates to serve as its members. These directors are nominated and elected through a structured formal and transparent process overseen by the nominations committee, with appointments made by shareholders at the annual general meeting. The board is responsible for overseeing and monitoring that prior to a candidate's nomination for election, thorough background checks are conducted and a candidate's qualifications and designations are independently verified.

In the context of the company's strategic requirements, the committee reviews the board's size, structure, composition and balance of skills, experience, diversity and independence, and identifies and recommends candidates for appointment or re-election on a merit basis, in line with the board diversity and inclusion policy. In doing so, it considers candidates' ages, positions held, knowledge, skills, experience and business expertise, supported by a fit and proper assessment and the declaration of interests that may affect independence. The nominations committee has reverified all current directors.

Non-executive directors are appointed for terms of up to three years and may be proposed for re-election by shareholders at the annual general meeting.

The board's diversity objectives, the board's recommendations, and the committee's ongoing oversight of board, committee and individual performance are considered in appointments and reappointments. Directors are required to notify the chair and the company secretary before accepting external appointments, and the board reviews outside positions at least annually to manage conflicts and excessive commitments.

A concise professional profile outlining the relevant experience, qualifications, other directorships, and significant professional commitments of each director standing for appointment or reappointment in 2026 is contained in the notice of the annual general meeting.

Corporate governance continued

The board and its committees continued

Roles and responsibilities

The board

In fulfilling its responsibilities and providing strategic leadership, the board is guided by the board charter, which reflects the responsibilities incumbent upon it in accordance with the Companies Act, the JSE Listings Requirements, and King V™. The purpose of the charter is to guide the board in its role as the custodian of the corporate governance systems of the group. In this role, the board conducts the group's business with integrity, utilising appropriate corporate governance policies and practices, as well as its committees and the boards and committees of its significant subsidiary companies.

The board's governance context, responsibilities, approach to various governance areas, delegation framework, and evaluation methods are discussed in more detail throughout this report.

The board is responsible for ensuring the continuity and long-term value creation of the company and its affiliated enterprises, while also considering the relevant interests of stakeholders in this context.

The board is responsible for the corporate governance of the company, focusing inwards on the company and outwards on the economic, social and environmental context, and by orientating towards the future while also monitoring and accounting for the past and present, including:

- Steering the company and setting its strategic direction, including determining what business we are building, what we offer users, and our key objectives
- Considering and approving policies and planning to give effect to the company's strategic direction
- Overseeing and monitoring of implementation and execution by management
- Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation underpins the group's activities as a responsible corporate citizen, including adopting values and a code, leading by example, and ensuring accountability for the company's performance by, among other things, reporting and disclosure to stakeholders.

The board charter is reviewed annually by the nominations committee, which recommends any necessary amendments to the board for approval. This ensures that the charter remains reflective of the group's governance practices and relevant to its strategic objectives. The board considers, approves and reviews the board charter periodically.

A copy of the board charter can be found on our website at www.naspers.com/the-group/governance.



Evaluation of the board

The nominations committee evaluates the board's structure, size, composition, effectiveness and performance against its charter. This includes how the board works together as a unit and other factors relevant to its effectiveness.

The board also conducts an annual self-evaluation of its own performance and effectiveness to continually improve the performance of the board, including the performance of directors, the chair, and its committees, to support continued improvement. The board must ensure the evaluation of its performance includes measurement criteria for assessing:

- Members' individual and collective culmination and exemplification of characteristics which include integrity, competence, responsibility, accountability, fairness and transparency
- The execution by the board of its governance role and fulfilling of its responsibilities in accordance with the board charter
- The ethical and effective management by it and its committees of conflicts of interest and independence of its members
- The ethical and effective leadership of its chairperson and lead independent member
- The effectiveness of its oversight and functioning of its committees
- Its engagement with shareholders.

The nominations committee co-ordinates the annual evaluation of individual directors, including the lead independent director, to inform recommendations on continued service. The assessment considers, among other factors, meeting attendance and preparation, the quality of contribution and judgement, independence of mind, adherence to the group's values and ethics standards (including the management of conflicts of interest), and the director's contribution to constructive challenge and effective decision-making.

The annual evaluation confirmed that the board and its committees effectively fulfilled their charter mandates. The board-evaluation results indicated that members effectively fulfilled their governance roles. No remedial actions were identified.

Corporate governance continued

The board and its committees continued

The chair

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

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

In determining the chair's committee roles, the board considered the balance of power and workload across its committees. The chair is not a member of the audit committee and does not chair, but may in future be a member of, the human resources and remuneration or social, ethics and sustainability committees, consistent with King V™. To leverage the expertise of an experienced independent non-executive director and to distribute responsibilities appropriately, the board has resolved that the board chair will not chair the nominations committee, while the board chair remains a member. The board is satisfied that this structure achieves an appropriate concentration and balance of power across the governing body and its committees.





Evaluation of the chair

The lead independent director, supported by the nominations committee, leads the annual evaluation of the chair's leadership and reports recommendations to the board. This evaluation assesses the chair's ethical and effective leadership, ability to establish a tone of ethical conduct, foster open and inclusive debate, manage board dynamics and conflicts, ensure effective meeting processes and information flow, and support the board's independent functioning and stakeholder engagement.

The lead independent director

To safeguard independent decision-making, Hendrik du Toit was appointed to act as lead independent director in all matters where there may be an actual or perceived conflict for as long as the chair is not considered independent. The board is satisfied that the lead independent director continues to provide robust, independent leadership and challenge.

His responsibilities, as set out in the board charter, include:

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



Corporate governance continued

The board and its committees continued

The CEO

The chief executive is appointed by and reports to the board and is responsible for the day-to-day operations of the group, as well as for implementing and executing policies, strategies and operational planning as approved by the board, and supported by the chief executive officers of various businesses. Board authority is conferred on management through the chief executive in line with approved authority levels, and the board is satisfied that the delegation-of-authority framework contributes to role clarity and effective decision-making.

The CEO, Fabricio Bloisi, is employed in terms of an employment contract, which provides for a six-month notice period. Contractual terms relating to termination, remuneration and performance are discussed on → page 78.

His functions and responsibilities, as set out in the board charter, include:

- Developing the company's strategy for consideration and approval by the board
- Developing and recommending yearly business plans and budgets that support the company's long-term strategy
- Monitoring and reporting to the board regarding the performance of the company
- Monitoring and reporting to the board regarding the leadership and resourcing of all critical management functions.

The chief executive is not a member of the audit, human resources and remuneration, or nominations committees, but attends meetings of these committees by invitation when appropriate to provide information, insight and assurance to committee members.





Evaluation of the chief executive

The board chair, together with the human resources and remuneration committee, evaluates the performance of the chief executive and makes recommendations to the board.

The CFO

Nico Marais was appointed as chief financial officer and financial director on 29 April 2025, taking over from Basil Sgourdos who retired with effect from 30 November 2024. Nico is a qualified chartered accountant.





Evaluation of the chief financial officer

The board chair, together with the audit committee, evaluates the performance and appropriateness of the expertise and experience of the financial director and the finance function annually.

During 2026, the audit committee reviewed his expertise and experience and is satisfied that he and the finance function led by him have the appropriate expertise, experience and skills to meet the group's requirements and perform their roles effectively.

Corporate governance continued

The board and its committees continued

Company secretary

Lynelle Bagwandeen is the group company secretary. Together with David Tudor, group general counsel (and legal compliance officer), she guides the board in fulfilling its regulatory responsibilities. Directors have direct access to their advice and services.

Her functions and responsibilities include:

- Supporting sound corporate governance and ensuring that, in line with applicable 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 board charter, committee charters, and group policies empower the company secretary to fulfil these responsibilities with the necessary authority and gravitas.

The group company secretary has unrestricted access to the chair and all directors. She is not, however, a board member and maintains an arm's-length relationship with the board.

The group company secretary reports to the chair on all statutory duties and functions performed for the board. On other duties and administrative matters, the company secretary reports to the group general counsel.

The employment contract and remuneration of the company secretary are governed by the board, which also has the sole authority to appoint or remove the company secretary from her role.

The board has determined that the company secretary, an admitted attorney with over 15 years' experience in JSE-listed companies, has the necessary competence, gravitas, objectivity and experience to fulfil the duties of a public company secretary and is satisfied that corporate governance arrangements are effective.



Evaluation of the company secretary

The board chair leads the formal evaluation of the performance of the company secretary with due regard to the provision of ongoing corporate governance services and functional support to the board and its committees. The human resources and remuneration committee, in collaboration with the nominations committee assists in the evaluation of the performance and the independence of the company secretary annually and makes recommendations to the board.

Corporate governance continued

The board and its committees continued

Board committees

In accordance with its charter, the board has approved written terms of reference for each of its committees. These terms of reference outline the role, responsibilities, membership, and meeting procedures of each committee, including quorum requirements, meeting frequency, decision-making processes, and reporting lines. The board reviews the terms of reference of all committees at least annually, and whenever there are material changes in the group's strategy, structure or regulatory environment, to ensure that they remain appropriate.

The board ensures effective collaboration and information exchange and balanced membership allocation across all committees to prevent excessive dependence and dominance.

The board is satisfied that, collectively, the members of each committee possess the skills, experience, diversity and independence necessary to discharge the committee's responsibilities effectively and that each committee comprises at least three members.

Board committee roles

The board has six committees: audit; risk; social, ethics and sustainability; nominations; human resources and remuneration; and projects.

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.

Certain directors serve on more than one committee in order to foster collaboration between committees with similar or overlapping responsibilities.

Audit committee

Chair: SJZ Pacak[1] (non-executive director)

Composition: S Dubey; M Girotra; AGZ Kemna

Role: Oversees the integrity of financial reporting, internal and external audit functions, financial and control processes, and the group's activities as a whole.

Nominations committee

Chair: RCC Jafta (independent non-executive director)

Composition: JP Bekker; HJ du Toit; CL Enenstein; R Oliveira de Lima

Role: Reviews and recommends the size, structure, composition, and effectiveness of the board and its committees, ensuring alignment with the group's strategy and succession requirements.

Risk committee

Chair: SJZ Pacak[1] (non-executive director)

Composition: F Bloisi; RCC Jafta; AGZ Kemna; NJ Marais

Role: Oversees the governance of risk, including the group's enterprise-wide risk management system and processes.

Human resources and remuneration committee

Chair: Craig Enenstein (independent non-executive director)

Composition: JP Bekker; R Oliveira de Lima

Role: Oversees strategic human resources matters, including senior executive appointments, remuneration, and succession planning.

Social, ethics and sustainability committee

Chair: D Meyer (independent non-executive director)

Composition: RCC Jafta; P Mahanyele-Dabengwa; Y Xu.

Role: Established and governed in accordance with section 72 and regulation 43 of the Companies Act and its regulations. Oversees ethics, responsible corporate citizenship, sustainable development, and stakeholder relations.

Projects committee

Chair: JP Bekker (chair of the board)

Composition: Two non-executive directors (one independent) and two executive directors

Role: Operates on an ad hoc basis to handle urgent matters between board meetings, within the board's defined delegation limits.



Evaluation of the board committees

The nominations committee reviews the allocation of roles and associated responsibilities, composition and effectiveness of each committee of the board, and makes recommendations to the board with regard to:

- The continuance (or not) of any director as a member of any committee
- The effectiveness of any collaboration through cross-membership of committees
- Ensuring adequate coverage of all responsibilities delegated by the board
- Succession planning for the members of all committees, and
- Ensuring an efficient approach is followed on matters dealt with by more than one committee.

Additionally, each committee self-evaluates against its charter for the nominations committee and the board's consideration.

1 *On 20 April 2026, Steve Pacak, chair of our audit and risk committees, passed away. He was the chair for the financial year.*

Corporate governance continued

The board and its committees continued

Ethics

The board provides strategic direction and is accountable for the management of ethics creating an ethical culture. In accordance with its charter, the board has approved our code of business ethics and conduct and related policies and programmes, which set clear standards for how we interact with stakeholders, broader society and the environment. These instruments address our actual and reasonably expected impacts and outcomes on the environment and future generations and guide decision-making across our value chain.

The group's ethics standards are embedded in key people and third-party processes. The board oversees compliance with business ethics and relevant best practice in recruitment and performance evaluation, and remuneration oversight includes consideration of ethics and compliance standards and the handling of unethical conduct by senior management.

Management is responsible for ensuring employees comply with applicable laws, regulations and group ethics standards, supported by ethics and compliance officers (and through awareness and training). Breaches of ethics requirements, including anti-bribery and anti-corruption, may result in disciplinary action up to and including dismissal or termination of contract.

Ethics standards also apply to supplier sourcing and engagement with external stakeholders through risk-based due diligence and third-party vetting, with controls over third-party conduct and payments.

The board obtains periodic assurance for the effectiveness, compliance and ethics of the group's ethics management, control of data and information, and acquisition, development and use and distribution of technology. This is supported by risk-based internal audit work and reporting on the effectiveness of the system of internal controls, including ethics management, and by ongoing monitoring of the design, implementation, adequacy and effectiveness of ethics and compliance programmes across the group by the group ethics and compliance function, in collaboration with the group risk and audit function. The social, ethics and sustainability committee oversees business ethics within its mandate and reports to the board, including through its annual self-assessment.

Where appropriate, the board may require independent assurance on the effectiveness of ethics and compliance programmes, including specific compliance programmes such as anti-bribery and anti-corruption and anti-money-laundering and counter-financing of terrorism.

Annual evaluation

On behalf of the board, the nominations committee facilitates the annual governance evaluation cycle internally. These evaluations are conducted to ensure continuous improvement, compliance with governance standards, and alignment with the company's strategic objectives.

The review assesses the board, its committees, and the chair's ethical and effective performance against their mandates in the board charter and committee charters, as well as how the board and its committees consider and oversee the independence of individual members.

For the FY26 annual inhouse self-assessment, each director's performance was evaluated by the other board members using a questionnaire. The board chair discussed results with each director and identified training needs or areas needing attention.

If a director's performance is unsatisfactory, the board will not recommend re-election.

The board discussed the consolidated evaluation summary and necessary actions. The lead independent director discusses the chair's performance based on the evaluation questionnaire results and provides feedback.

The board believes the evaluation process enhances its performance and effectiveness.

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.

Indemnification

The board is accountable for the company's performance but delegates certain functions to committees and management to fulfil its duties.

Delegations have appropriate structures and monitoring systems for integrated thinking. Naspers has issued indemnities to its directors as outlined in the memorandum of incorporation and insurance programme.

Induction and development

In accordance with its charter, the board follows a structured programme of induction and ongoing development to support ethical and effective leadership and to facilitate optimal participation within a short timeframe. The programme includes regular briefings on legal, regulatory and corporate governance developments, as well as emerging risks and opportunities in the markets and sectors in which the group operates, enabling directors to maintain the knowledge and competencies required for sound judgement and oversight.

New directors participate in an induction programme tailored to individual needs, including orientation on the group, its operating model and key risks, and engagement with senior management to build an understanding of the business.

Directors are also exposed to key markets and evolving trends in technology and business models. The company secretary supports the chair in orienting directors and arranging training, ensuring ongoing learning to strengthen the board's effectiveness over time.

The company will continue to provide director training to enhance expertise and understanding of its businesses and key markets.

Corporate governance continued

The board and its committees continued

Conflicts of interest

The board seeks to avoid conflicts of interest and other conflicting obligations where possible, and to ensure that any actual, potential or perceived conflicts are disclosed and managed in accordance with the Companies Act and applicable board-approved processes.

Directors submit declarations of their personal financial and other professional and business interests at least annually, and update these declarations when significant changes arise.

Additionally, the declaration of any interests – including those of related parties – is a standing item on every board and board committee meeting agenda. Declared conflicts are proactively managed, including recusal from deliberations and decisions where appropriate. Conflicts of interest that may occur as a result of directors or executives serving on more than one board within the group are dealt with in the same manner.

Directors are also required to comply with the group policy on dealing in company securities.

The board, collectively and individually, accepts accountability for exercising independence of mind and judgement in its deliberations and decisions, acting at all times in the best interests of the group and its stakeholders.

Non-executive directors are required to notify the chair and the company secretary before accepting external appointments, and the board reviews directors' outside positions at least annually to identify potential conflicts and excessive commitments.

Refer to note 44 Related party transactions and balances on → page 159 of the consolidated financial statements, which sets out the details of all related party transactions and balances.

Discharge of responsibilities

Our directors must act with due care, skill, and diligence. This includes taking reasonable steps to be fully informed on board matters, preparing thoroughly for meetings, seeking further information and independent advice when appropriate, and applying judgement in Naspers' and its stakeholders' long-term interests. Each director remains individually responsible for independent judgement. Directors must apply an independent mind, test management's views constructively, and speak up when they are concerned or hold different views.

Directors are required to allocate sufficient time to discharge their responsibilities, including preparing for meetings and staying abreast of group developments.

Responsible corporate citizenship

In accordance with its charter, the board provides strategic direction and is accountable for responsible corporate citizenship and oversees the policies, plans, measures and targets through which the group manages its workplace, economic, societal and environmental impacts. The board considers and approves policies and planning that adhere to the spirit of Ubuntu-Botho philosophy and affirm compliance with the Constitution of the Republic of South Africa, 1996, other laws, regulations and adopted policies, non-binding rules, codes and standards. Management reports regularly to the board and its committees on performance against these measures and targets, enabling the board to assess progress and require corrective action where necessary. Oversight is supported by the social, ethics and sustainability committee, which monitors priority matters within its mandate and reports to the board.

Strategy and business model oversight

The board views purpose, strategy, risk, performance, and sustainable development as interconnected drivers of long-term value creation. It sets and approves the group's strategy and business model and holds management accountable for delivery.

In approving strategy, the board tests alignment to the group's purpose and value creation proposition within its economic, social and environmental context, assesses whether critical resources and relationships can support delivery at an acceptable cost and quality, and considers principal risks, opportunities and the likely positive, neutral and negative impacts and outcomes over time on the resources, relationships and context the group depends on, including how potential adverse outcomes identified through the double-materiality assessment and sustainability due diligence processes are addressed in plans and risk responses, and how such negative impacts and outcomes can be avoided or mitigated.

Each year, the board approves operational plans that implement the strategy, including the group business plan and budget, as well as key financial, strategic, operational, and sustainability measures and targets across the short, medium, and long term. The board monitors execution through its oversight of risk management and sustainability, including the group's response to adverse impacts and outcomes of its activities and outputs on resources and relationships within its economic, social and environmental context, and its assessment of longer-term viability (including solvency, liquidity and its status as a going concern).

For more information on the policies, plans, measures and targets through which the group manages its workplace, economic, societal and environmental impacts, see pages 114 to 122.

During the year, the board reviewed the group's ambition to set science-based targets and oversaw the integration of ESG regulatory readiness, stakeholder engagement, corporate social investment and donations into operational plans and objectives. These objectives are incorporated into executive directors' performance goals, which are measurable and subject to validation. The board also focused on simplifying the group structure, continuing open-ended share-repurchase programmes, disciplined capital allocation and more active portfolio management.

For more information on the group's approach to sustainability, refer to page 98.

For more information on the group's strategic approach, refer to page 19.

Internal controls, risk and audit

Risk governance and oversight

In accordance with its charter, the board is ultimately accountable for risk oversight and approves the group's risk management policy, which is reviewed annually. Further, the board ensures the adoption of an iterative approach to risk responsive to changing conditions and emerging risks. Responsibility for managing risks and opportunities is shared across the group's decision-makers, from the board through to executive and other management, with delegated responsibilities who ensure the integration and embedding of risk management into day-to-day operations and decision-making processes. Risks and opportunities arising from economic, social and environmental context within which the company operates, are considered in setting strategy and discussing the annual business plan and budget, and executive management is responsible for identifying, managing and reporting risk. The group's risk framework, register and heatmap support a consistent reporting process to ensure that key objectives are identified and associated risks are considered, assessed and reported. Policies, standards and guidelines govern the group's risk management and compliance processes.

Corporate governance continued

The board and its committees continued

The risk committee assists the board in its risk oversight role, while the social, ethics and sustainability committee assists the board in overseeing sustainability aspects from a social and ethics perspective. The risk register, which is reported to the risk committee, sets out mitigating management actions as appropriate in response to identified risks. Business continuity is treated as a key group objective and associated risks are managed accordingly.

Risk committee focus

In line with its charter, the risk committee exists to assist the board in discharging its responsibilities for the governance of risk, including an enterprise-wide risk management process and system, and explicitly links risk and opportunity considerations to strategy and the achievement of objectives. The committee reviews and approves management's risk management policy and plan, recommending them to the board for approval. It monitors implementation and makes recommendations to the board on key risk indicators, risk appetite, risk tolerance, and the group's loss capacity. The risk committee ensure business continuity arrangements are established and implemented proactively to enable the group to operate in various disruptive scenarios. It also ensures that risk management outcomes include the embedding of risk management in business activities and culture.

Internal control environment

The board governs risk and internal control through a formal committee structure. The system of internal controls is designed to prevent, detect and address material risks, mitigate material adverse consequences, support the integrity and reliability of the financial statements, safeguard assets, detect fraud and potential liability, and promote compliance with applicable laws and regulations. Management regularly reviews risks and internal controls, supported by the risk and audit function, while the external auditor considers relevant control elements and reports deficiencies.

Where Naspers does not control an entity but has board representation, those directors seek assurance that significant risks are effectively managed and that internal controls are effective.

Assurance and combined assurance

In accordance with its charter, the board sets the strategic direction for the group's combined assurance arrangements and remains accountable for their effectiveness. In parallel, the audit committee, as a statutory committee, assumes accountability for its statutory assurance-related duties and oversees the design and operation of the combined assurance model on the board's behalf. The audit committee and the board oversee that assurance services and functions, including combined assurance arrangements, enable an effective control environment, and support the integrity of information for internal decision-making and the group's external reports, which the board ensures such external reports disclose the level of assurance obtained, subject matter information and criteria at which it is measured, and other factors relevant to the assurance provided. Internal audit reports on the internal control environment to the audit committee.

The board and its committees utilise a combined assurance model to obtain adequate and sufficient assurance regarding key risks. This includes line functions that own and manage risks, specialist risk and compliance functions, internal auditors, specialist service providers and risk support and compliance functions (for Naspers and significant businesses), as well as external auditors and other relevant parties such as regulatory inspectors. An assessment of combined assurance effectiveness is reported to the audit and risk committees.

No risk management or combined assurance system can provide absolute certainty that all risks will be identified or fully understood, or that control failures will not occur.



Internal audit and the group risk and audit function

As part of its responsibilities to foster an effective internal control environment and report accurate information to stakeholders, the board, through the audit committee, ensures that there are effective internal audit arrangements. The audit committee reviews and approves the internal audit charter annually and monitors the internal audit function's adherence to an approved risk-based internal audit plan, as considered and approved by the board, which mandates that internal audit review the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly. The audit committee further ensures that the internal audit function is empowered with the necessary skills and resources to address the complexity and volume of risk faced by the company, including specialist advice where necessary.

The head of internal audit and risk:

- Is appointed by, has unrestricted access to, and meets periodically with, the chair of the audit committee
- Reports functionally to the chair of the audit committee, with administrative reporting to the chief financial officer
- Acts with the necessary authority vested in him or her by the internal audit charter
- Is not a member of executive management, but may attend executive forums by invitation to be informed about strategy and policy decisions and implementation thereof
- Is evaluated annually by the audit committee regarding his or her effectiveness.

Corporate governance continued

The board and its committees continued

The group's risk and audit function provides independent, objective assurance and risk support services. The function focuses on risk-based technology and business process assurance, supported by specialist cybersecurity capabilities that help businesses strengthen their cyber-resilience and platform security.

The risk and audit function must confirm annually that it operates in conformance with the Global Internal Audit Standards of the Institute of Internal Auditors and is subject to external, independent quality reviews every five years. Each year, it provides the board and audit committee with an overall statement in the assessment of the effectiveness of the group's governance, risk management and control environment, including financial reporting controls and this report is reviewed by the audit and risk committees before its submission to the board. Internal audit reports on the effectiveness of the system of internal control to the audit and risk committees of the board, to support the board's representations on such in the annual integrated report.

External audit and external reporting assurance

To support the integrity of the integrated annual report, the audit committee reviews the report prior to making a recommendation to the board for approval. The group's external auditor audits or reviews (as appropriate) external financial reporting and material non-financial information included in the integrated annual report.

Non-audit services

A board-approved non-audit services policy governs which services the independent external auditor may provide. The audit committee preapproves permitted audit and non-audit services to protect auditor independence and ensure legislative and professional compliance.

Compliance

In accordance with its charter, the board retains ultimate accountability for compliance governance and delegates defined compliance responsibilities to its committees and management. It considers and approves the group's ethics and compliance framework and key compliance-related policies, and determines which non-binding rules, codes and standards the group adopts, including King V™ and selected international human-rights, sustainability and data protection standards referenced in our policies. The board charter mandates that the board must govern compliance with applicable laws and adopted rules, codes and standards in a way that supports the group being ethical and a good corporate citizen.

The risk committee oversees the group's compliance approach, as delegated to it by the board, by focusing on the following three areas:

- Requiring that the various legal, regulatory and other requirements applicable to the group are considered together to support a consistent and co-ordinated approach
- Receiving regular updates on relevant developments and overseeing management's timely responses to material changes, including the actions required to implement them
- Ensuring that compliance is managed as an integral part of how the business is run, safeguarding the group and its stakeholders.

The audit committee assists the board by overseeing compliance processes and internal controls relevant to financial reporting and by monitoring compliance with the board-approved levels of authority. The social, ethics and sustainability committee assists the board in overseeing compliance with ethical standards and sustainability-related regulatory requirements.

Management implements the group's compliance policies and promotes adherence across the group, including through the code of business ethics and conduct and a zero-tolerance approach to breaches.

Each group company appoints an ethics and compliance officer to oversee the day-to-day operation of the ethics and compliance programme and to report incidents and regulatory matters to the group ethics and compliance function, which monitors programme design, implementation, adequacy and effectiveness across the group. The group chief ethics and compliance officer is the policy owner and approves any deviations.

Key compliance policies include the anti-bribery and anti-corruption policy, anti-money-laundering and counter-financing-of-terrorism policy, sanctions and export controls policy, speak up policy, and third party risk management policy.

Stakeholder governance

Stakeholder engagement is detailed on → pages 101 and 102.

Naspers applies a stakeholder-inclusive approach, with stakeholder engagement overseen by the board in accordance with its charter, but decentralised across relevant functions, including communications, investor relations, legal, the corporate secretariat and human resources. Our approach is guided by the group's values and commitment to responsible corporate citizenship.

Oversight of stakeholder matters is supported by the social, ethics and sustainability committee, which reports to the board. Stakeholder considerations inform board decision-making, and stakeholder-related risks and opportunities are addressed through the groupwide risk management approach.

The process of analysing stakeholder interests and feedback for risks and opportunities involves determining, owning, and monitoring the resulting responses. The board ensures that dispute resolution mechanisms are adopted and implemented as part of stakeholder relationship management. It monitors management's engagement with material stakeholders, supported by the social, ethics and sustainability committee, and provides overviews in the integrated annual report and governance report on how these relationships are governed, managed, and monitored for effectiveness and quality. Periodic assurance is integrated into the governance framework to assess the effective and responsible management of stakeholder relationships over time.

Shareholder and investor relations

The board provides strategic direction and is accountable for the quality of the company's relationship with its shareholders. Naspers is committed to providing timely, transparent and balanced information to shareholders and the wider investing public on strategy, performance and material non-financial matters. A dedicated investor relations function manages communication with institutional shareholders, bondholders, and analysts through market announcements and other public channels, supplemented by results calls, presentations, and meetings, in line with legislation, exchange rules, and the investor relations policy. Investor interaction is limited to strategy discussions and historical, publicly available information, and the group does not provide forward-looking information.

Corporate governance continued

The board and its committees continued

Recognition of shareholder rights is reflected in the board's commitment to keeping shareholders appropriately informed to support the exercise of their rights and to treating shareholders equitably, as required by the Companies Act and JSE Listings Requirements. The board supports proactive engagement with shareholders and seeks to ensure that shareholder rights are respected in practice, including voting rights and access to any information required for informed decision-making. To balance this, the board's stakeholder-inclusive approach necessitates that the group considers the legitimate interests of all stakeholders in its decision-making. This approach aims to support long-term value creation and prevent outcomes that could benefit shareholders, while unduly harming the natural environment, society, or future generations.

As part of its stakeholder-inclusive policy, and in addition to the protections provided by the Companies Act and the JSE Listings Requirements, the board also seeks to avoid outcomes that would unfairly prejudice minority shareholders by implementing clear decision-making, conflict-management and dispute resolution processes on matters where interests may diverge, and open lines of communication through which minority shareholders can voice any concerns.

Closed periods apply from the day after each reporting period (30 September and 31 March) until results are released.

Naspers may review analysts' reports or models for factual accuracy of information in the public domain, but does not comment on unpublished forecasts.

Shareholder engagement through the annual general meeting

The board encourages shareholders to attend the annual general meeting, notice of which is included in this integrated annual report, and views the annual general meeting as an important forum for engagement. The group's memorandum of incorporation stipulates that general meetings are held annually and as required, with shareholders receiving appropriate notice and information to facilitate their participation.

To this end, meetings are conducted in English and are held in-person, by electronic means or as a hybrid of both, depending on the format determined for the meeting. Where electronic participation is available, shareholders may exercise their meeting and voting rights electronically. The notice of annual general meeting outlines the participation process and timeframes, and technical support is provided by the service provider engaged to host the electronic meeting.

Shareholders have the opportunity to put questions to the board, management and the chairs of the various committees. The chief executive, chief financial officer, board chair and committee chairs (or another representative of each board committee) attend the annual general meeting and are available to respond to questions, and the external auditor is invited and entitled to address the meeting.

The board ensures that the minutes of the annual general meeting are an accurate record of meeting proceedings, and which aim to capture the essence of shareholder engagement issues.

Data, information and technology governance

In accordance with its charter, the board provides strategic direction for, and remains ultimately accountable for, the effective, compliant and ethical management and control of data and information across the group, including their acquisition, creation, use, dissemination and disposal and approves the policies, standards and frameworks giving effect thereto. This accountability is exercised through approval and annual review of the information and technology governance charter and the cybersecurity policy, supported by regular reporting to the board and its committees.

Information and technology governance is integrated into the group's enterprise-wide risk and opportunity management to support strategic objectives, and the internal audit function provides assurance to management, the audit committee, the risk committee, and the board on the effectiveness of IT governance, focusing on controls that manage risks and reduce vulnerabilities. The risk committee oversees technology and information governance from a risk perspective (including incident monitoring and third-party risk), while the social, ethics and sustainability committee provides oversight from an ethics perspective. The governance framework also supports the responsible disposal of obsolete technology and encourages the adoption of innovative solutions aligned with the group's sustainability objectives.

The group's approach is supported by the information and technology charter, cybersecurity policy, data privacy programmes and policies, responsible AI policy, the risk management policy and the code of business ethics and conduct.

For more information on data, information and technology governance, refer to Consumers and end-users on pages 128 to 133.

Technology governance and value from technology investments

In accordance with its charter, the board oversees the governance of technology to ensure that significant investments in technology and information deliver value and remain aligned to strategic and operational objectives. This includes evaluating technology-related projects throughout their life cycles and considering significant operational expenditure, supported by ongoing monitoring of intelligence to identify opportunities and respond to developments in technology.

Technology-related risks, including cybersecurity, AI, disruption and data privacy, are addressed within the company-wide risk management framework, and cyber-resilience is supported through cybersecurity plans and incident response arrangements.

The board considers periodic assurance on the effectiveness, compliance and ethics of the company's management and control of data and information and its acquisition, development, use and distribution of technology.

Committee reports



Audit committee

Steve Pacak diligently attended and chaired all meetings for the period under review. The process implemented post his untimely passing for the position of the chair included Sharmistha Dubey for the current financial year-end. The committee composition remains compliant.

Mandate

The committee primarily:

- Oversees assurance-related activities and responsibilities, including combined assurance arrangements
- Oversees and monitors reporting-related responsibilities
- Monitors the design and implementation of internal financial and reporting controls
- Provides oversight of the chief financial officer and the finance function
- Ensures the assurance of financial statements and other external reports
- Fulfils statutory duties as required by law, including independent oversight of financial statement assurance, and
- Meets with internal and external audit functions annually without management present to share and interrogate issues experienced by either function in the fulfilment of its duties.

Members	Meeting attendance
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

Key focus areas during the year

During the financial year, the committee focused on:

Focus area	Activities and achievements
Oversight of internal financial and reporting controls	» Internal financial reporting controls have been continuously evaluated, including the design and operating effectiveness of key controls over financial closing, significant estimates and judgements, and IT-dependent controls.
Oversight of external reporting and reporting frameworks	» The integrity and effectiveness of financial and non-financial reporting have been evaluated through the review of the consistency of disclosures with internal records, and alignment with the group's financial and sustainability reporting frameworks » The impact of changes to accounting standards on recognition, measurement and disclosure has been assessed » The group's ability to report against the requirements set out in the CSRD, as required by Prosus, has been addressed by overseeing the development and amendment of relevant policies and assurance arrangements for the sustainability-related information.
Solvency, liquidity, going concern and dividends	» The group's impairment assessments have been considered » The group's going-concern assumptions, solvency and liquidity testing and the proposed dividend consideration have been reviewed with reference to forecast cash flows, available funding facilities and debt covenants, to enable the board to form a view on the group's solvency and liquidity as required by the South African Companies Act 71 of 2008, as amended.
Combined assurance and assurance providers	» The suitability of the finance function, internal auditors and external auditors has been assessed with reference to their skills, capacity, independence, quality of reporting and co-ordination within the combined assurance model.
Tax governance	» Group tax matters have been considered, including the group's tax strategy, key tax exposures and significant disputes, to ensure that tax practices have been aligned with applicable legislation and responsible corporate citizenship principles.

Looking forward

The committee's key focus for FY27 includes:

- 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 V™
- 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, and
- Ensuring the group is able to report against the requirements set out in the CSRD due to the compliance required by Prosus
- Strengthening oversight of AI governance, including the ethical, regulatory and risk management implications of AI across the group.

Details of key audit matters and actions taken or conclusions reached appear on → pages 57 to 60.

Sharmistha Dubey
Interim chair: Audit committee

27 June 2026

Corporate governance continued

Committee reports continued

Audit committee continued

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Valuation of intangible assets arising as a result of acquisitions During the year, the group concluded its wholly owned acquisitions of Despegar for a consideration of US$1.8bn, Just Eat Takeaway (JET) for a consideration of US$4.5bn and La Centrale for a consideration of US$1.3bn. In accordance with IFRS 3 *Business Combinations* (IFRS 3) management is required to perform a purchase price allocation (PPA) to measure the cost of the acquisition at the fair value of the consideration paid, allocate that cost to the acquired identifiable assets and liabilities on the basis of their fair values, and allocate the rest of the consideration to goodwill. As part of this process, management involved external valuation experts to assist in the valuation of identified assets and liabilities. The purchase price allocation performed for these three significant acquisitions resulted in the recognition of group intangible assets of US$5.3bn and goodwill of US$4.3bn. Given the extent of audit effort, specialist involvement and the high level of judgement and complexity involved in performing the purchase price allocation for these acquisitions, including procedures to evaluate the reasonableness of projected cash flows and assumptions used in the valuation, this was considered to be a key audit matter. The disclosure of Business combinations, other acquisitions and disposals is included in note 6 of the consolidated financial statements. The disclosure of Goodwill and Other intangible assets has been included in notes 7 and 34 of the consolidated financial statements.	The committee acknowledged the complexity related to the judgement and complexity involved in performing the purchase price allocations, specifically the underlying estimates involved in forecasting cash flows and other significant assumptions used in the valuation. The committee concluded that the accounting and disclosure of the purchase price allocation and the valuation of identified assets and liabilities in the consolidated annual financial statements is appropriate. Based on this, the committee was satisfied with the adjustments made and the critical judgements applied by management.

Corporate governance continued

Committee reports continued

Audit committee continued

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
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 2026 is US$42.2bn. 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 0.9% (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 Naspers and Prosus' net asset value per share. The disposal of a net 0.9% (inclusive of Tencent's own share buy-back programme) resulted in a US$4.7bn 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, and the accounting for the partial disposals. 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.	The committee received feedback from the group's representatives on the committees of Tencent and other significant equity accounted investments. Additionally, the committee reviewed the reporting of the contribution of equity accounted investments to the group's results and financial position as part of its review of the consolidated annual financial statements. Furthermore, the committee received reports from management on significant transactions related to equity accounted investments (eg dividends and disposals), the significant lag-period adjustments, and/or adjustments made to the underlying results of investees to align their accounting policies with those of the group. The committee was satisfied with the adjustments made and the critical judgements applied by management.

Corporate governance continued

Committee reports continued



Audit committee continued

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
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$5.1bn; and » investment in associates, included in note 10 amounting to US$44.8bn. 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 for 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$433m for goodwill and US$66m for investments in associates. 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.	The committee received impairment reporting from management, including the results of the group's annual impairment testing of goodwill and those assets where indicators of impairment existed. The committee reviewed this reporting in terms of the consistent application of management's testing methodology, the achievability of business plans and forecasts based on current and past performance, the Naspers board's approval thereof and the critical assumptions applied. In addition, as impairment testing remains a key area of focus for the group's external auditor, the committee reviewed the external auditor's reporting on impairment testing and the valuations used for this purpose. The committee also received detailed written feedback from management on how valuation principles, areas of judgement and forecasts have been impacted by current economic conditions. The impairment assessments for equity accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as a decline in the market capitalisation for listed investments, significant market movements or any material financial losses for unlisted investments, that would result in an impairment loss. The group used its budgets and forecasts to perform discounted cash flow valuations or market prices where relevant, in order to determine the recoverable amount (the higher of its value in use and listed market prices) of its CGUs for goodwill to identify whether any impairments should be recognised. Impairment losses were therefore recognised for goodwill as a result of these impairment assessments. The group assessed impairment indicators for its listed equity accounted investments. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there were no indicators of impairment for any of its listed equity accounted investments. Indicators of impairment were identified for the group's unlisted equity accounted investments, resulting in the recognition of impairment losses due to the investments' financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year. The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity accounted investments. Based on the above impairment assessments, the committee was satisfied with the appropriateness of the analysis performed by management and the impairment-related disclosures in the consolidated annual financial statements.

Corporate governance continued

Committee reports continued



Audit committee continued

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
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. Input parameters for the model include 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. In light of the qualitative significance of the share-based compensation schemes in the companies' remuneration report and investor focus, we considered this a key audit matter. The disclosure of the SBPs is included in note 38 of the consolidated financial statements.	The committee acknowledged that the human resources and remuneration committee reviews the valuations, including assumptions and allocations, of the share-based compensation schemes as well as the various scheme rules. The committee noted the report of the human resources and remuneration committee will be tabled at the Naspers board meeting in August and will detail the results of these reviews as per the normal process. The committee noted that these valuations and the underlying assumptions are used for the accounting of share-based payments. The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements. As a result, the committee concluded that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate.

Corporate governance continued

Committee reports continued



Risk committee

Steve Pacak diligently attended and chaired all meetings for the period under review. The process implemented post his untimely passing for the position of the chair included Angelien Kemna for the current financial year-end. The committee composition remains compliant.

Mandate

The committee primarily:

» Assists the board in its oversight of the management of organisation-wide risk and risk governance in the group
» Oversees and monitors the policies, frameworks and standards giving effect to its direction on risk management
» Oversees the activities of and acts as an independent guardian to the PayU risk management committee and iFood risk advisory committee to ensure management receives external independent advice and acts as an independent guardian to the risk committee on related matters.

Members	Meeting attendance
SJZ Pacak (chair) *Independent non-executive*	**3**
F Bloisi *Executive*	**2**
RCC Jafta *Independent non-executive*	**3**
AGZ Kemna *Independent non-executive*	**3**
NJ Marais[1] *Executive*	**2**

1 Attended as management prior to his appointment as a member with effect from 1 July 2025.

Key focus areas during the year

Focus area	Activities and achievements
Risk governance, culture and appetite	» Material risks to which the group is exposed, including credit and merchant risk, have been recognised and the culture, policies and systems are implemented and functioning effectively » Data privacy, cybersecurity, sustainability, tax and intellectual property receive particular focus in the committee's oversight.
Risk management framework and processes	» The processes of risk management have been implemented and monitored, and integrated into day-to-day activities » Risks have been adequately identified, evaluated and managed at the appropriate level in each business, and their individual and joint impact on the group has been considered via the enterprise-wide risk management process.
Insurance and risk transfer	» The business insurance profile has been assessed and approved and insurance claims in progress have been tracked.

Looking 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, AI, data privacy (specifically the continued implementation of the EU's General Data Protection Regulation and the EU AI Act) and use of data-driven technologies.

Angelien Kemna
Interim chair: Risk committee

27 June 2026

Details of how we manage, govern and monitor information and technology, and compliance appear on → page 55.

Details of how risk, compliance, and information and technology are managed to result in the objectives recommended by King V™ are explained on → pages 52 to 55.

Corporate governance continued

Committee reports continued



Social, ethics and sustainability committee

Mandate

The committee primarily:

» Has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships
» 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 (including those matters recommended by King V™) and other relevant stakeholder interests.

Members	Meeting attendance
D Meyer (chair) *Independent non-executive*	2
F Bloisi[1] Executive	0
RCC Jafta *Independent non-executive*	2
P Mahanyele-Dabengwa[2] *Executive*	1
C Stofberg[3] *Non-executive*	1
Y Xu *Independent non-executive*	2

1 Stepped down from committee effective from 1 July 2025.
2 Attended as management prior to appointment as member effective 1 July 2025.
3 Resigned on 1 July 2025.

Key focus areas during the year

Focus area	Activities and achievements
Human capital and labour practices	» Skills and other programmes aimed at the educational development of employees have been developed and implemented » The employment philosophy has been founded on promoting equality and preventing unfair discrimination » Labour practices and policies have been maintained and compared with the International Labour Organization standards on decent working conditions.
Social impact and responsible business conduct	» Corporate social investment programmes, including donations and charitable giving, have been implemented and monitored » Progress in addressing the principles of the UN Global Compact and OECD guidelines has been tracked and reported.
Customer and market conduct	» Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws, have been overseen and managed.
Sustainability reporting and regulation	» CSRD readiness has been assessed and advanced.
Platform Workers Welfare Programme	» The various initiatives supporting the development and implementation of the platform workers strategy and management approach. For more details please refer to the sustainability statements on → pages 97 to 133.

Looking 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. 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, in light of ever-evolving legislation. Accordingly, the group will continue to enhance how it reports on corporate citizenship and sustainability in its integrated annual report, in particular, focusing on CSRD compliance.

Debra Meyer
Chair: Social, ethics and sustainability committee

27 June 2026

Corporate governance continued

Committee reports continued



Nominations committee

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.

Members	Meeting attendance
RCC Jafta (chair) *Independent non-executive*	3
JP Bekker *Non-executive*	3
HJ du Toit *Independent non-executive*	3
CL Enenstein *Independent non-executive*	3
R Oliveira de Lima *Independent non-executive*	3

Key focus areas during the year

Focus area	Activities and achievements
Board composition and diversity	» Evaluating the board and committees' composition to ensure it appropriately reflects the required skill set and diversity in accordance with the board diversity policy » Assessing the composition of the board and committees to execute its duties effectively.
Board and committee effectiveness	» Assessing the effectiveness of the board, its members and committees through a board-evaluation process.
Company secretary oversight	» Evaluating the performance and independence of the company secretary.

Looking 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

27 June 2026

Corporate governance continued

Committee reports continued



Human resources and remuneration committee

Mandate

The committee assists the board in ensuring remuneration policies and practices are aligned with 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.

The board has delegated oversight of remuneration at all levels within the organisation to the human resources and remuneration committee, which oversees the remuneration policies and practices applicable to executive directors, senior management and the broader workforce to support fair and responsible remuneration.

The committee's terms of reference include the remuneration-related statutory duties allocated to the board under the Companies Act, the JSE Listings Requirements and King V™.

Members	Meeting attendance
CL Enenstein (chair) *Independent non-executive*	4
JP Bekker *Non-executive*	4
R Oliveira de Lima *Independent non-executive*	4

Key focus areas during the year

Focus area	Activities and achievements
Remuneration report	» Having achieved its objectives for the financial year, the committee sets out remuneration disclosure in the remuneration report, which comprises our overarching remuneration policy for executive directors and non-executive directors, along with commentary on its implementation during the year » For details regarding our remuneration arrangements, refer to the remuneration report. The remuneration report is prepared in accordance with the requirements of King V™ and the South African Companies Act 71 of 2008, and is aligned with the JSE Listings Requirements. It is divided into three sections (background statement, remuneration policy, and implementation) and is detailed on -> pages 66 to 92 » We set out on -> page 65 the process through which the committee makes executive pay decisions.

Looking 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.

Craig Enenstein
Chair: Human resources and remuneration committee

27 June 2026

Corporate governance continued

Committee reports continued

How the committee makes executive pay decisions

Objectives

- Support strategy and growth
- Attract and retain key talent
- Align pay with long-term shareholder and stakeholder value

What we consider

Performance outcomes

Individual performance
Executive performance is assessed against the short-term incentive scorecard.

Business performance
Group and segment performance, including financial results and strategic delivery, is taken into account.

Internal and external equality

Independent market data
Market benchmarks are obtained from independent global providers, including Willis Towers Watson, FW Cook and Aon Radford using high-tech and general-industry surveys in key markets such as the US, Western Europe and high-growth countries.

Peer group
Where appropriate and available, publicly disclosed pay data for comparable ecommerce, consumer internet, food-delivery and social media peers is considered.

Internal relativities
Internal pay relativities and positioning in relation to the wider workforce is reviewed to support fair and responsible remuneration.

Risk and sustainability lens
Key risk and sustainability factors, including data privacy, cybersecurity and broader ESG outcomes, are reflected in performance assessments and the committee's judgement.

How the committee tests and decides

1 Step 1 Scenario analysis

Potential variable pay outcomes are modelled under different performance and share-price scenarios before decisions have been made.

2 Step 2 Judgement and safeguards

Judgement is applied by the committee to ensure outcomes are responsible, aligned with the remuneration policy, affordable and consistent with long-term value creation and the group's risk profile.

3 Step 3 Final decision and disclosure

Final pay outcomes are determined by the committee, recommended to the board for approval and disclosed to shareholders.

Remuneration report

The remuneration policy supports the business strategy, aligns shareholders, and pays for performance competitively and fairly.

Dear shareholder

I am pleased to present the remuneration report for FY26. This details current remuneration policies as approved by shareholders in August 2025, and describes how the policies have been put into practice in FY26.

Business performance

The group has continued to navigate a complex global environment with a steadfast focus on narrowing the discount and delivering operational excellence across our ecommerce portfolio. Our remuneration outcomes for the year reflect this commitment to disciplined growth and the alignment of executive rewards with the actual experience of our shareholders.

Despite returning US$10bn to shareholders through our buyback programme in FY26, the NAV discount stayed flat at ~42%. The performance condition for this objective was therefore not met. Consistent with the pay-for-performance principles of the STI framework, this component of the CEO and CFO's incentive pays out at zero. Closing the discount remains a strategic priority and the board's focus on this will continue through FY27.

The discount-linked incentive is retained in the CEO's and CFO's STI.

Stakeholder engagement

Shareholder voting at annual general meetings	**2025 (% in favour)**	2024 (% in favour)	2023 (% in favour)	2022 (% in favour)
Remuneration report	**90.76**	88.1	89.95	90.91
Remuneration policy[1]	**90.67**	88.2	89.64	90.39
Non-executive directors' remuneration[1]	**99.6 – 100**	99.8 – 99.9	99.89 – 99.99	99.37 – 99.51

[1] *Applies to Naspers and Prosus.*

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

The committee's remuneration decision process is on → page 68.

After the FY25 remuneration report, key stakeholders engaged with the committee chair, head of investor relations, company secretary, and head of rewards on the group's remuneration policy.

Feedback highlighted the need for simpler long-term plans, a discount-linked incentive, and publicly available performance conditions for independent tracking.



'We aim to attract, motivate and retain the best people to create sustainable shareholder value'

Remuneration report continued

The below table indicates feedback from shareholders and how we addressed it:

Area of focus	Details	Response
LTI complexity and quantum	Shareholders sought greater clarity on the number of concurrent incentives and requested enhanced disclosure on peer groups.	We are reviewing total potential exposure for the group and have taken steps to improve transparency around the decision-making process for total pay.
SARs vesting and conditions	Some shareholders felt the 25% annual vesting period was relatively short and noted the absence of performance conditions.	Following careful consideration, the vesting period was retained.
Moonshot mechanics	Shareholders raised questions around the use of market cap rather than share price, and the weighting of Tencent's performance within the measure.	We have published a moonshot explainer on the company's website.
PSU vesting threshold	Shareholders noted that the 30% PSU threshold appeared low relative to the moonshot TSR requirements.	The committee gave careful consideration to raising the threshold to at least 50% and concluded that retaining the current 30% level remains appropriate at this time.
Broadening shareholding	Shareholders questioned why shareholding requirements applied to the CEO only.	This is being considered as part of the annual remuneration policy review, and shareholders will be invited to approve an extension to the CFO.
ESG integration	Shareholders suggested incorporating ESG KPIs, with a particular focus on driver safety.	We have committed to enhancing driver safety disclosures.

Director changes

Nico Marais was appointed as chief financial officer and financial director of Naspers Limited, effective from 29 April 2025. With effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director of Naspers Limited. Cobus Stofberg retired as an independent non-executive director of the board and the social, ethics and sustainability committee on 19 August 2025. On 20 April 2026, Steve Pacak, a non-executive director and chair of our audit and risk committees, passed away.

Arnold Goldberg has been appointed as an independent non-executive director to the board with effect from 19 May 2026.

The committee remains confident that the current leadership team is well positioned to execute the group's strategic objectives and deliver long-term value to our shareholders.



Craig Enenstein
Chair: Human resources and remuneration committee

27 June 2026

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

Key focus areas during the year

- Reflecting business performance in FY26 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 the report

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

page 68

Background and policy

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

page 75

Implementation of remuneration policy

Sets out information on how we implemented our policy for FY26.

Looking forward

Sets out proposed remuneration in FY27 for approval by shareholders.

page 89

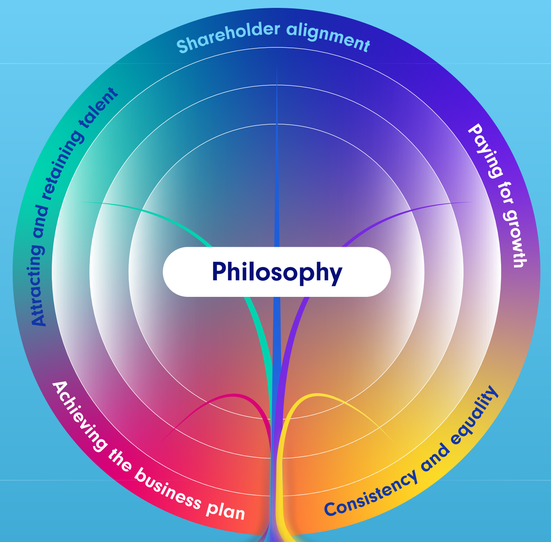
Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.
Exchange rate used throughout this section: EUR/US$1.1553.

Remuneration report continued

Background and policy

Our remuneration philosophy underpins our strategy and the achievement of our business objectives.

Our commitment to funding growth and aligning with shareholder value creation underpins our remuneration activities, fostering an ownership mentality and entrepreneurial spirit within our global teams.



We believe in a fair playing field for our employees across all our business operations, so we aim to pay fairly and responsibly. Our pay structure is consistent regardless of seniority, ensuring equality among all employees.

Achieving the business plan
Incentivising the achievement of strategic operational sustainability and financial objectives in the short and longer term

Attracting and retaining talent
Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way

Shareholder alignment
Alignment with desired shareholder outcomes

Paying for growth
Bigger rewards for those who make the greatest contributions

Consistency and equality
Equal and transparent pay for equal work

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 our work practices

We analyse and compare compensation for groups in similar jobs. We conduct calibrations before reward decisions to close unjustified pay gaps. We ensure our global pay practices are fair, competitive, and above local minimum wage standards. We ensure that benefits and protections for our workforce align with our operating markets.

Policy

A global market for talent and competitive quantum

We are a global company in competitive industries and regions. Our remuneration practices align with a global technology landscape and may differ from South African and Dutch conventions. We source executive talent from top global consumer internet and technology organisations, and our compensation reflects the scale and strategic demands of this level.

Executive directors' remuneration is based on their roles' scope, individual experience, and sustained performance. Benchmarking against relevant global technology and internet peer groups, using market data and insights from independent advisers like Willis Towers Watson and FW Cook, is critical. These benchmarks ensure our total remuneration – including salary, STIs, LTIs, pensions, and benefits – is competitive and attracts world-class talent.

We reward executives with a mix of fixed and performance-aligned pay, with an emphasis on performance-aligned pay, to align their interests with shareholders, promote long-term value, encourage ownership, and retain high performers. Annually, we perform a detailed peer group comparison, which evaluates the competitiveness of our remuneration structure. This peer group consists of companies operating in the global technology and internet sectors, selected based on their relevance to our business and market positioning. The peer group includes 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.

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

Pay for growth

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

Fixed remuneration

Salary and benefits

Intention
To provide fixed monthly remuneration and benefits.

Determination of quantum
» Benchmarked against global technology/internet peer groups and adjusted for role size, responsibilities, and individual performance
» Salary may be reviewed annually; any increase is typically effective from 1 April each year
» Benefits typically include pension, medical insurance, life and disability insurance.

Form of pay
Cash

Remuneration report continued

Variable remuneration

Short-term incentive[1]

Intention

To reward executive directors for the achievement of annual financial, operational, and strategic objectives that support the group's goals.

Targets

- Performance measures tailored to the executives' roles and responsibilities
- Balanced scorecard approach, incorporating financial metrics (short term), operational KPIs, progress on strategic initiatives, and ESG outcomes
- The committee thoroughly assesses whether targets are sufficiently rigorous but objectively achievable.

Determination of quantum

- STI payout is typically below the maximum 100% opportunity
- Target and maximum bonus opportunities are the same (no payout for over-performance against target)
- The committee has discretion in making appropriate adjustments to an annual bonus
- Executive directors are eligible for a standard annual target bonus (short-term incentive or STI).

Performance period

One financial year

Form of pay

Cash

Long-term incentive blend[1]

Our remuneration policy provides for four types of LTIs:

- Performance share units (PSUs)
- Global ecommerce share appreciation rights (SARs)
- Stock options (SOs)
- Once-off moonshot awards.

The following terms and principles relate to all LTI schemes:

Intention

To enable executives to achieve substantial rewards for delivering sustained, long-term value to shareholders by:

- Encouraging a mindset that aligns with long-term shareholder interests by linking compensation to share price performance, total shareholder return (TSR), and portfolio value
- Promoting a focus on long-term strategic objectives to guide decision-making and actions
- Ensuring that substantial rewards are contingent upon meeting rigorous performance criteria, thereby maintaining high standards of accountability
- Implementing staggered vesting and exercise periods to incentivise key executives to remain engaged and committed to executing the company's strategic vision over time.

Targets

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.

Determination of quantum

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.

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

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.

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 Malus and clawback provisions apply to STI and LTI.

Remuneration report continued

Performance share units (PSUs) (TSR-based)

A performance share award that is transferred to participants after time restrictions have passed, and vests in full on the third or fourth (as determined by the committee) anniversary of the grant, subject to the performance condition(s) being met.

Intention

Drive long-term value creation and align executives with total shareholder return (TSR) relative to peers.

Target and quantum

The achievement of the performance condition is assessed by the human resources and remuneration committee based on TSR or CAGR, and validated by the valuations subcommittee as per the process described on ↝ page 71.

The PSU conditions for the CEO and CFO are based on TSR and described in full on ↝ page 72. 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]
- 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, aligned with international best practices and considering the highly competitive comparator group[1].

Determination of quantum

Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers shares are delivered on vesting.

Performance period and vesting

Vests once following the three-year or four-year (as determined by the committee) performance period.

Naspers and Prosus[2] shares are delivered[3] upon vesting.

Form of pay

Naspers and Prosus shares

Global ecommerce share appreciation rights (SARs)

A right to benefit from any increase in value of the business unit over which an award is made.

Intention

Incentivises value creation in underlying ecommerce businesses (excluding Tencent).

Target and quantum

The value of the ultimate SAR payout is dependent upon an increase in independent valuation of the ecommerce portfolio between the time of granting and the time of exercise.

Performance period and vesting

25% of total SARs granted vest annually over four years.

Form of pay

Cash.

Stock options (SOs)

A right to buy a company share at a pre-agreed price.

Intention

Align executives with long-term share price growth.

Encourage sustained performance and strategic decisions that increase market value.

Target and quantum

The value of the ultimate SO payout is dependent upon an increase in the share price between the time of granting and the time of exercise.

Performance period and vesting

Vests annually over four years.

Form of pay

Naspers and Prosus shares[3, 4], subject to tax and dealing rules.

Other

From appointment to their current positions, SOs are not awarded to the CEO and CFO.

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. Refer to ↝ page 89 for changes made to the peer group FY27.*

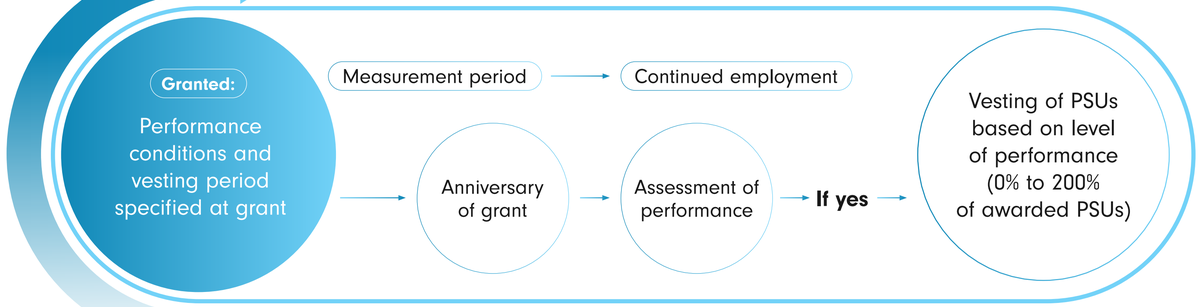
2 *The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.*

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 77 for details on the valuation process.*

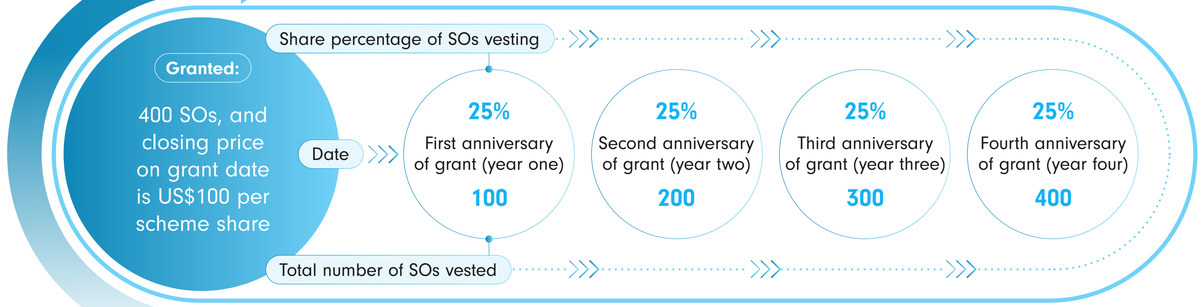
Remuneration report continued

PSU — HOW DOES A PERFORMANCE SHARE UNIT (PSU) WORK?



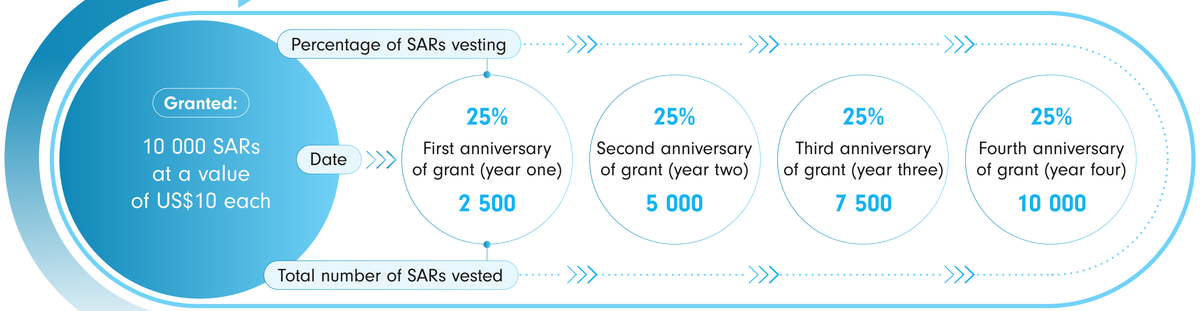
The vesting of a PSU is determined after the performance period, taking into account certain business performance conditions. PSUs will vest between 0% and 200% depending on the level of performance. If the threshold level of performance is not achieved, no shares will vest.

SO — HOW DOES A STOCK OPTION (SO) WORK?



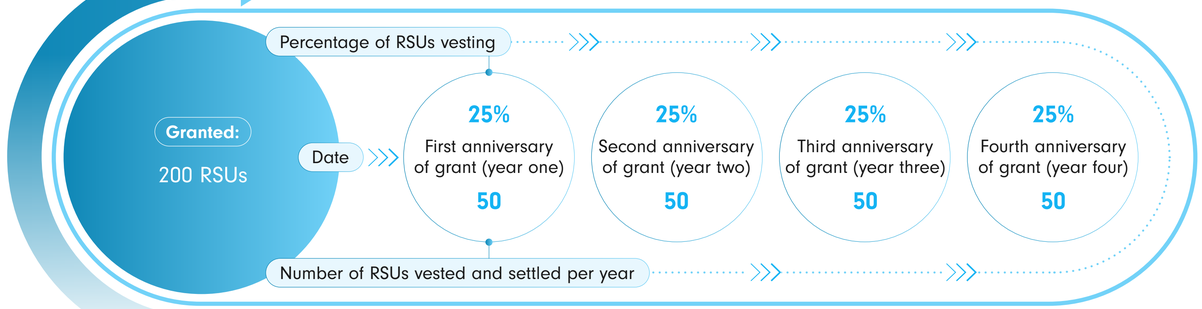
To illustrate: Two years after grant date, employees, assuming they did not exercise their first 100 after year one, may exercise and pay for 200 scheme shares, ie US$100 x 200 = US$20 000. If the market price of a scheme share has increased to US$120, and the employee decided to sell, that is a gain 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.

SAR — HOW DOES A SHARE APPRECIATION RIGHT (SAR) WORK?



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.

RSU — HOW DOES A RESTRICTED SHARE UNIT (RSU) WORK?



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.

Remuneration report continued

Once-off moonshot awards



Once-off moonshot awards

The moonshot award is a one-time, long-term performance-based incentive.

Intention

Incentivises extraordinary performance and long-term value creation, reinforcing the alignment between executive compensation and sustained shareholder returns. Moonshot awards are granted to select senior management and executive directors.

Target and quantum

The achievement of the conditions below, assessed by the human resources and remuneration committee and validated by the valuations committee.

Performance period and vesting

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 dollar) 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. 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.

2 The group's net value creation over the four-year term measured in US dollar in terms of total shareholder returns (TSR) compared to the TSR peer group beats the 50th percentile.

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

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) x share price x EUR/US$ FX (Prosus market cap) + (Naspers issued N shares – treasury shares) x share price x 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.

Forms of pay

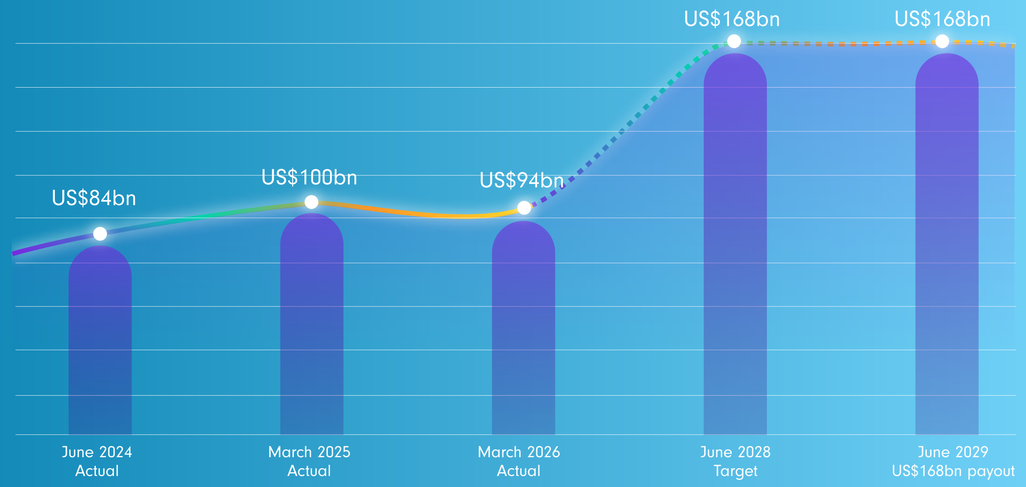
Any value realised is, in principle, delivered in Prosus and Naspers shares (split 70/30), subject to tax and dealing rules.

Remuneration report continued

Moonshot award compared year on year

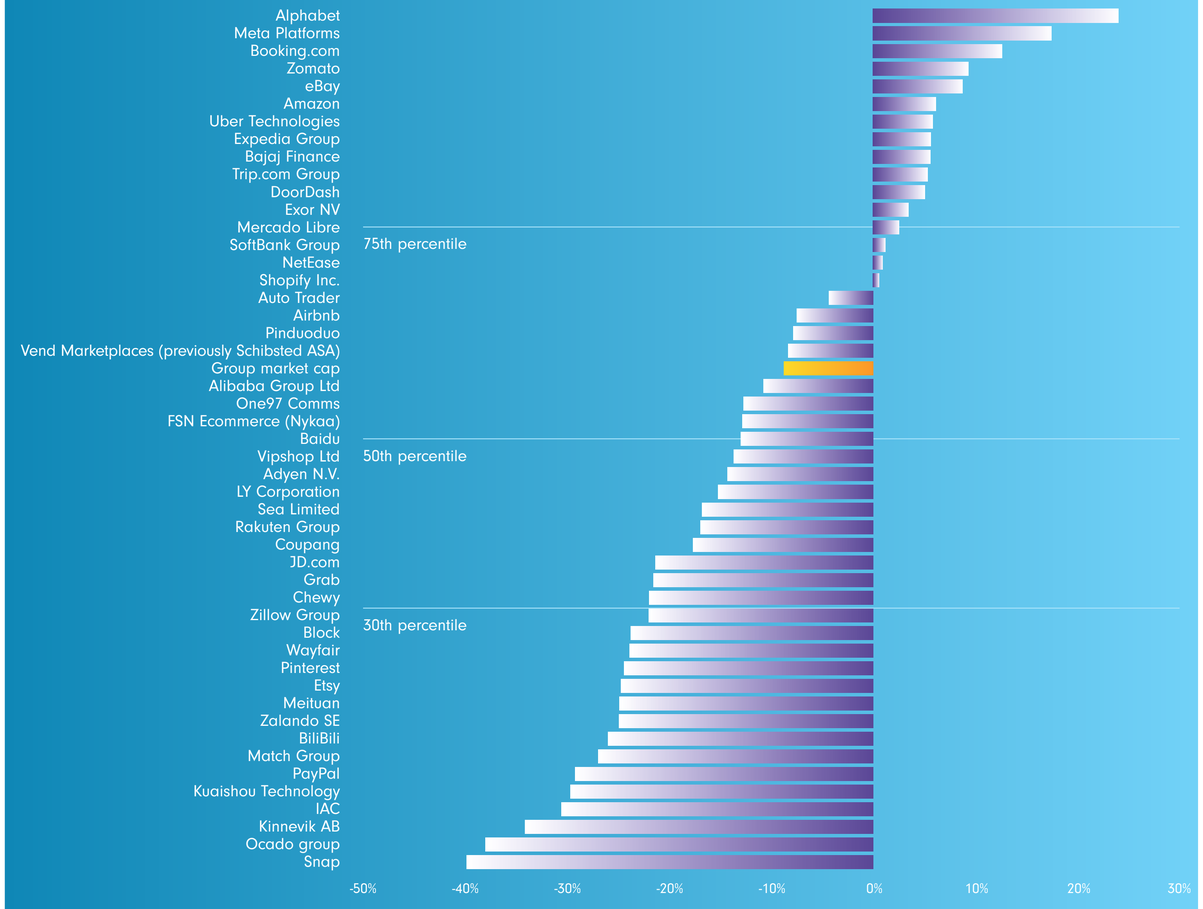
Since the moonshot performance period commenced in July 2024, we have been tracking our progress against the two conditions required to trigger the award: market cap doubling and above-median TSR versus peers. The following charts illustrate where we stand today.

Double market cap over four years and sustained for a further year



Total shareholder return of our group must be at least 50% of peers

Group market cap performance vs peer set over the past five years as at 31 March 2026



Source: Bloomberg.
1 Peer prices at start and end points are based on 31-day VWAPs.
2 FSN Ecommerce measured from IPO on 10 November 2021.
3 One97 Comms measured from IPO on 18 November 2021.
4 Exor NV measured from IPO on 12 August 2022.
5 Zomato (Eternal) measured from IPO on 23 July 2023.
6 Deliveroo was included in the initial peer set but removed due to its delisting in October 2025.
7 Just Eat Takeaway.com (JET) was included in the initial peer set but was replaced with Grab Holdings due to the Prosus acquisition of JET in October 2025.

Remuneration report continued

Executive directors

Recruitment policy

A new executive director's package will align with our remuneration policy and the market.

Termination payment

The CEO's agreement includes a gross termination payment of 12 months' base pay if terminated early by Naspers. The CFO's agreement includes a gross termination payment under the same conditions as the CEO's.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs, including moonshot awards, for executive directors and the CEO's direct reports per article 135(6) and (8) of the Dutch Civil Code and our remuneration policy. Unpaid STI and unvested LTI may be modified or cancelled. All or part of the vested LTI may be reclaimed. Malus and clawback provisions may be invoked for material events, including financial misstatement or gross misconduct by the executive director or the CEO's direct reports.

Service contracts

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

Other non-executive roles

Executive directors hold board positions outside Prosus and Naspers. The chair of the board and committee assess their appropriateness.

Non-executive directors

The fee structure for non-executive directors aims to attract, retain, and fairly compensate a diverse, internationally experienced board in competitive global markets.

Non-executive directors receive an annual fee recognising their ongoing responsibility for effective company control. They may receive an extra fee for group committees and subsidiary boards to reflect added responsibilities and time commitments. Remuneration is regularly reviewed and not tied to share price or performance.

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

Non-executive directors' remuneration is set after benchmarking against international ecommerce sector comparators, focusing on company size and the top 10 AEX and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no extra compensation for their roles at Naspers and Prosus. The aggregate cost of their compensation is allocated 70% to Prosus and 30% to Naspers. The split was based on the assets and time needed to fulfil their dual responsibilities.

For more information on terms of appointment, retirement and re-election of non-executive directors, refer to page 86.

Remuneration report continued

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

Business performance and remuneration outcomes

We outline our remuneration policy's implementation in FY26 and plans for FY27. All remuneration decisions align with our policy and reflect business performance.

Compensation is substantially 'at risk' and longer term

The human resources and remuneration committee emphasises aligning executive directors' remuneration with growth and shareholder value. Our remuneration structures are highly 'at risk', focusing on the long term.

Remuneration mix

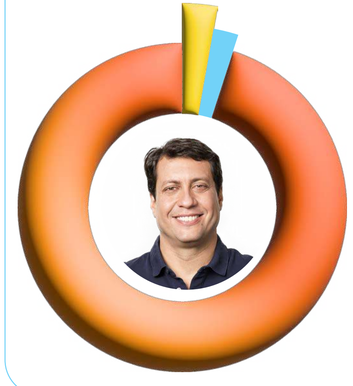
The CEO's remuneration package was awarded at the start of his four-year fixed term contract. LTIs will not be adjusted until his tenure ends and are awarded for a four-year term.

Key components of the CEO's remuneration structure includes:

- An annual salary and benefits
- An annual STI with clearly defined financial, strategic, operational and sustainability goals, which are adjusted annually
- A once-off long-term incentive award that focuses on value creation consisting of:
  - PSUs based on TSR against a highly competitive set of peers[1] (split into 30% Naspers and 70% Prosus shares), 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 the Ecommerce portfolio, excluding Tencent
  - Special once-off moonshot award to build shareholder value at an exceptional and peer-beating pace. Award triggered only when two conditions are met simultaneously:
    - The group's aggregate market capitalisation is doubled or bettered 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).

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.*

Fabricio Bloisi (%)*



Annual fixed pay
3%

Annual STI (target)
2%

Annual fair value LTI
95%

Business performance and remuneration outcomes

	FY26 (%)	FY25 (%)	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)	CAGR[2] (%)
Company performance							
Nominal aEBIT growth	**>100**	>100	78	(19)	>(100)	53	350[5]
Organic revenue growth	**51**	21	19	16	16	61	16[6]
Ecommerce share price growth	**28**[7]	10	2	(24)	(22)	55	(13)
CEO*							
Cash[3] YoY change	**26**	(64)	(35)	145	(13)	5	(8)
LTI[4] YoY change	**(100)**	276	100	(100)	(3)	(2)	(100)
CEO Naspers South Africa							
Cash[3] YoY change	**10**	–	–	–	–	–	10
LTI[4] YoY change	**(58)**	–	–	–	–	–	(58)
CFO							
Cash[3] YoY change	**3**	(29)	(40)	98	(9)	5	(6)
LTI[4] YoY change	**100**	(100)	100	(100)	(2)	17	(16)

1 *Includes continuing operations (excluding a portion of OLX Autos).*
2 *Period CAGR is between FY21 and FY26.*
3 *Base salary + benefits + actual bonus payout, using the currency (US$) in which the CEO, CEO Naspers South Africa and CFO are paid.*
4 *Fair value at grant, using the currency (US$) in which we grant LTIs.*
5 *aEBIT has grown 471% from an aEBIT of -US$583m in FY21 to US$619m in FY26.*
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 FY26 as the ending value.*
7 *Includes investments in new acquisitions and funding, most notably in Despegar, Just Eat Takeaway.com and La Centrale, among others.*
* *CEO Fabricio Bloisi (based on actual numbers).*

Remuneration report 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 tech group, we have a vast geographical footprint. Most of our activities and employees are in high-growth countries like India and Brazil, where socioeconomic disparities can be significant. The CEO pay ratio to employees is not seen as a fair measure globally due to varying pay levels in different countries.

The CEO's pay-at-risk, particularly LTIs, significantly impacts total executive remuneration. This approach is typical in the tech sector where we compete for talent. We also reviewed pay ratios excluding LTIs.

The ratios are obtained by dividing the FY26 total remuneration for the CEO by the FY26 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 71 of the consolidated financial statements.

Competitive pay – knowledge workers

We review staff pay levels annually. Our reward levels are competitive in the markets and countries where we operate. Our reward philosophy's effectiveness is confirmed by employee engagement surveys, with most employees reporting fair pay relative to similar jobs and high satisfaction above external benchmarks.

	FY26 (%)	FY25 (%)	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)
Employees						
Global (including LTI)[2]	**307:1**	307:1	129:1	237:1	340:1	316:1
Netherlands (including LTI)[2]	**95:1**	38:1	16:1	30:1	40:1	19:1
Global (excluding LTI)	**35:1**	25:1	47:1	112:1	71:1	75:1
Netherlands (excluding LTI)	**13:1**	4:1	6:1	22:1	14:1	6:1
Average remuneration per full-time employee	**US$58 213**	US$62 603	US$65 308	US$62 819	US$55 088	US$44 252

1 Includes continuing operations (excluding a portion of OLX Autos).
2 Fair value at grant, using the currency (US$) in which we grant LTIs.

Management of share-based incentive schemes

Valuations

The global ecommerce portfolio

SAR performance depends on YoY changes in the group's global ecommerce portfolio valuation per share. This scheme excludes Tencent's performance.

Methodology

The valuation combines several individual schemes and assets valued annually or as needed by an independent entity. The valuer uses appropriate methods, including peer multiples, precedent transactions, and discounted cash flow (DCF), to determine company and share values. The consistent methodology since inception is essential for valuation legitimacy and participant transparency.

Using a DCF methodology, the valuer assumes future cash generation, discount rates, and long-term growth. These valuations assess value creation pathways and are key to aligning management performance and compensation, excluding Tencent, with shareholder outcomes. Funding initially dilutes value, especially for our early-stage or loss-making companies, as schemes are impacted by short-term investments and acquisitions. The global ecommerce portfolio consists of underlying schemes with different assumptions.

Public market valuations may not apply to parts of our portfolio where assets are unlisted or market pricing does not reflect long-term value due to volatility, illiquidity, or external factors. Relying solely on public data risks misalignment between executive incentives and the true long-term value of the business. We hire a reputable third-party valuer for valuations.

An independent third-party valuer ensures objectivity, especially when market comparables are sparse or unreliable. The valuer is audited. 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.

PSUs are valued by the market, linked to publicly listed shares. These accrue to participants only when performance hurdles are met, ensuring alignment with shareholder value.

FY26 valuation outcome

The increase in the total valuation is primarily driven by new investments, with three significant acquisitions that were closed during the year (Despegar, Just Eat Takeaway.com, and La Centrale).

The valuation of the existing portfolio declined slightly. While there was strong performance in OLX and PayU, this was offset by intense competition and macroeconomic factors that resulted in a decline in the valuation of iFood and eMAG. The listed assets in aggregate in the portfolio also observed a decline, despite the successful IPO of Meesho, Urban and Bluestone.

The updated valuations at 31 March 2026 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements.

Remuneration report continued

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.

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 Sharmistha Dubey.	**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 2026	FY26[2, 3]	FY25[2]	FY24[2]	FY23
Ecommerce valuation (US$'m)	**39 406**	30 799	27 882	28 049
Ecommerce valuation growth (%)	**28%**	10%	N/A	(22%)
SAR share price (US$)	**36.82**	36.56	33.42	38.11
Notional shares	**26 758 536**	21 057 973	20 854 276	18 401 174

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.
3 Includes investments in new acquisitions and funding, most notably in Despegar, Just Eat Takeaway.com and La Centrale, among others, net of dividends and proceeds received, totalling US$8 366m.

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 7% of total staff costs, and 2% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. LTI costs rose due to changes in valuation assumptions, including share prices, volatility, and the impact of allocations and option vesting. Further details are in note 15 on → page 70 of the consolidated financial statements 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 FY26, the group purchased Naspers N ordinary shares to the value of US$1.49m (FY25: US$8m) and Prosus ordinary shares N to the value of US$0.24m (FY25: US$53m) in the market, totalling US$1.74m (FY25: US$61m).

The table below details Naspers shares purchased in FY26 and FY25 for grants made in various share trusts:

	2026			2025		
Trust	**Number of shares**	**Purchase price (US$)[2]**	**Average purchase price (R)**	Number of shares	Purchase price (US$)[2]	Average purchase price range (R)
MIH Holdings Share Trust[1]	**4 735**	**1 491 266**	**5 335.55**	36 615	7 151 324	3 413.46
Naspers Restricted Stock Plan Trust	**–**	**–**	**–**	6 152	1 293 777	3 709.46
Total	**4 735**	**1 491 266**		42 767	8 445 101	

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.

Remuneration report continued

Executive directors' remuneration versus company performance

Illustrating the implementation of our remuneration policy for executive directors in FY26, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

Section 1: Executive remuneration FY26

Service contracts

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

	Fabricio Bloisi	Nico Marais	Phuthi Mahanyele-Dabengwa
Date of appointment at the group	**10 July 2024**	**1 June 1999**	**1 July 2019**
Date of appointment to current position	**10 July 2024**	**29 April 2025**	**1 April 2025**
End date of appointment to current position	**30 June 2028**	**28 April 2029**	**Indefinite**
End date of employment	**Indefinite**	**Indefinite**	**Indefinite**
Employer notice period	**Six months**	**Six months**	**Three months**

Fabricio Bloisi, chief executive

FY26 single-figure tables

Currency	Base salary	Standard STI[2]	Pension	Other benefits[3]	Total remuneration[4]	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€'000[1]	**714**	**566**	**50**	**268**	**1 598**	**65**	**35**
US$'000	**825**	**653**	**58**	**310**	**1 846**	**65**	**35**

1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.
2 This is the target and maximum STI as a percentage of base salary. FY26 goals at 100% when on-target are shown.
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.



STI – FY26 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.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the integrated annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$653 000 or 79% of the full-year base salary for Fabricio Bloisi.

Remuneration report continued

STI – FY26 goals, targets and achievements

Group financial goals	Weighting (%)	Goal description	Targeted results[1]	Outcome	Actual payout (US$'000)
Revenue growth	16.7	Achieve revenue growth for Naspers and Prosus at target	US$8.3bn	⚠	117
Ecommerce profitability	16.7	Achieve Prosus ecosystem aEBIT at target	US$851m	⚠	96
Core headline earnings and free cash flow	16.6	Achieve Prosus COHE and free cash flow at target	COHE US$8.3bn FCF US$1.6bn	☑	138
Subtotal	**50**				**351**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual 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 for PayU at target	Despegar: 20% PayU: 12%/-2%	⚠	137
Holding company discount	10	Reduce group holding company discount	42.8%	☒	0
AI and innovation	10	Leverage ecosystem data to train large commerce model, demonstrate measurable positive impacts on operational outcomes	Achieved	☑	83
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%	85%	☑	41
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	24 500	☑	41
Subtotal	**50**				**302**
Total goal achievement	**100**				**653**

⚠ Partially achieved ☑ Achieved ☒ Not achieved

1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

Special once-off moonshot award

US$100m

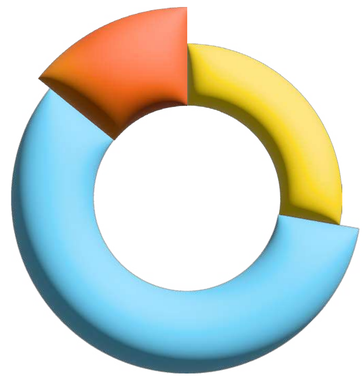
in Prosus and Naspers shares (split 70/30) in 2029, if all conditions are met.



Overview of LTI awards

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 2026:



Naspers PSUs **25%**

Prosus PSUs **57%**

Ecommerce SARs **18%**

Remuneration report continued

		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 2025 (unvested)**	**Awarded during the year**	**Adjustments[2]**	**Vested during the year**	**Closing balance 31 March 2026 (unvested)**	**Potential gain of awards vested during the year at vesting date**	**Potential value of unvested awards 31 March 2026[3]**
Naspers performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028			32 662	–	130 648	–	163 310	–	8 309 176
		Subtotal				**32 662**	**–**	**130 648**	**–**	**163 310**	**–**	**8 309 176**
Prosus performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028			430 295	–	–	–	430 295	–	19 337 730
		Subtotal				**430 295**	**–**	**–**	**–**	**430 295**	**–**	**19 337 730**
Naspers global ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of ecommerce business units	01/07/2024	01/07/2025	01/07/2029	32.54	479 939	–	–	(479 939)	–	2 332 504	–
		01/07/2024	01/07/2026	01/07/2029	32.54	479 939	–	–	–	479 939	–	2 054 139
		01/07/2024	01/07/2027	01/07/2029	32.54	479 939	–	–	–	479 939	–	2 054 139
		01/07/2024	01/07/2028	01/07/2029	32.54	479 940	–	–	–	479 940	–	2 054 143
		Subtotal				**1 919 757**	**–**	**–**	**(479 939)**	**1 439 818**	**2 332 504**	**6 162 421**
Total						**2 382 714**	**–**	**130 648**	**(479 939)**	**2 033 423**	**2 332 504**	**33 849 327**

1 The aggregate number of vested but unexercised SOs is 46 900 (FY25: 9 830) and SARs is 479 939 (FY25: 0).
2 Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.
3 The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.

Nico Marais, chief financial officer

FY26 single-figure table

			LTI[2]								
Currency	**Base salary**	**Standard STI**	**NPN PSUs**	**PRX PSUs**	**Total PSUs[3]**	**SARs**	**Pension**	**Other benefits[4]**	**Total remuneration[5]**	**Proportion of fixed remuneration (%)**	**Proportion of variable remuneration (%)**
€'000[1]	**873**	**549**	**539**	**1 186**	**1 725**	**1 731**	**128**	**84**	**5 090**	**21**	**79**
US$'000	**1 008**	**634**	**623**	**1 370**	**1 993**	**2 000**	**147**	**97**	**5 879**	**21**	**79**

1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.
2 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.
3 Represent 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.
4 Medical insurance, life and disability insurance.
5 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.



STI – FY26 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.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the integrated annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$634 000 or 63% of the full-year base salary for Nico Marais.

Remuneration report continued

STI – FY26 goals, targets and achievements

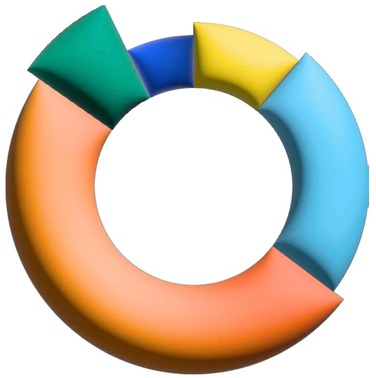
Group financial goals	Weighting (%)	Goal description	Targeted results[1]	Outcome	Actual payout (US$'000)
Revenue growth	20	Achieve revenue growth for Naspers and Prosus at target	US$8.3bn	⚠	177
Ecommerce profitability	20	Achieve Prosus ecosystem aEBIT at target	US$851m	⚠	146
Core headline earnings and free cash flow	20	Achieve Prosus COHE and free cash flow at target	COHE US$8.3bn FCF US$1.6bn	☑	208
Subtotal	**60**				**530**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual payout (US$'000)
Holding company discount	15	Reduce group holding company discount	42.8%	☒	0
Ecommerce ecosystem	15	Simplify portfolio and optimise the sale of assets at target	US$2.9bn	☒	0
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%	85%	☑	52
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	24 500	☑	52
Subtotal	**40**				**104**
Total goal achievement	**100**				**634**

⚠ Partially achieved ☑ Achieved ☒ Not achieved

1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

Balance of Nico Marais' unvested LTIs as at 31 March 2026, excluding the special once-off moonshot award:



Naspers PSUs **10%**

Prosus PSUs **24%**

Prosus RSUs **48%**

Ecommerce SARs **11%**

Naspers SOs **0%**

Prosus SOs **7%**

Special once-off moonshot award

US$11m

in Prosus and Naspers shares (split 70/30) in 2029, if all conditions are met.



Remuneration report continued

Overview of LTI awards

		Main conditions of share plans				Number of unvested awards[1]					Value in US$	
Nico Marais	**Performance metric**	**Award date**	**Vesting date(s)**	**Expiry date**	**Strike price of option/SAR**	**Opening balance 1 April 2025 (unvested)**	**Awarded during the year**	**Adjustments[2]**	**Vested during the year**	**Closing balance 31 March 2026 (unvested)**	**Potential gain of awards vested during the year at vesting date**	**Potential value of unvested awards 31 March 2026[3]**
Naspers performance share units (PSUs)	Four-year cliff – TSR	01/07/2025	30/06/2029			–	1 394	5 576	–	6 970	–	354 632
		Subtotal				**–**	**1 394**	**5 576**	**–**	**6 970**	**–**	**354 632**
Prosus performance share units (PSUs)	Four-year cliff – TSR	01/07/2025	30/06/2029			–	18 775	–	–	18 775	–	845 506
		Subtotal				**–**	**18 775**	**–**	**–**	**18 775**	**–**	**845 506**
Prosus restricted share units (RSUs)	Four-year share-price growth	21/06/2021	21/06/2025			1 550	–	–	(1 550)	–	84 634	–
		14/12/2021	14/12/2025			1 259	–	–	(1 259)	–	78 485	–
		27/06/2022	27/06/2025			3 846	–	–	(3 846)	–	213 282	–
		27/06/2022	27/06/2026			3 847	–	–	–	3 847	–	173 244
		27/06/2023	27/06/2025			6 789	–	–	(6 789)	–	376 488	–
		27/06/2023	27/06/2026			6 789	–	–	–	6 789	–	305 733
		27/06/2023	27/06/2027			6 790	–	–	–	6 790	–	305 778
		Linked awards				**36 411**	**–**	**–**	**(15 857)**	**20 554**	**888 075**	**784 755**
		Subtotal (excluding linked awards)				**30 870**	**–**	**–**	**(13 444)**	**17 426**	**752 889**	**925 620**
		Subtotal (including linked awards)				**67 281**	**–**	**–**	**(29 301)**	**37 980**	**1 640 964**	**1 710 375**
Naspers N share options (SOs)	Four-year share-price growth	21/06/2021	21/06/2025	21/06/2031	608	1 704	–	6 816	(8 520)	–	225 678	–
		Subtotal				**1 704**	**–**	**–**	**(1 704)**	**–**	**225 678**	**–**
Prosus share options (SOs)	Four-year share-price growth	28/06/2022	28/06/2025	28/06/2032	61.41	9 616	–	–	(9 616)	–	(158 001)	–
		28/06/2022	28/06/2026	28/06/2032	61.41	9 616	–	–	–	9 616	–	(249 183)
		Linked awards				**22 686**	**–**	**–**	**(11 343)**	**11 343**	**634 674**	**510 816**
		Subtotal (excluding linked awards)				**19 232**	**–**	**–**	**(9 616)**	**9 616**	**(158 001)**	**(249 183)**
		Subtotal (including linked awards)				**41 918**	**–**	**–**	**(20 959)**	**20 959**	**476 672**	**261 633**
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	–	–	(28 836)	–	149 659	–
		31/07/2024	31/07/2026	31/07/2030	32.41	28 836	–	–	–	28 836	–	127 167
		31/07/2024	31/07/2027	31/07/2030	32.41	28 836	–	–	–	28 836	–	127 167
		31/07/2024	31/07/2028	31/07/2030	32.41	28 839	–	–	–	28 839	–	127 180
		01/07/2025	01/07/2026	01/07/2031	37.40	–	31 342	–	–	31 342	–	–
		01/07/2025	01/07/2027	01/07/2031	37.40	–	31 342	–	–	31 342	–	–
		01/07/2025	01/07/2028	01/07/2031	37.40	–	31 342	–	–	31 342	–	–
		01/07/2025	01/07/2029	01/07/2031	37.40	–	31 343	–	–	31 343	–	–
		Subtotal				**115 347**	**125 369**	**–**	**(28 836)**	**211 880**	**149 659**	**381 514**
Total						**226 250**	**145 538**	**12 392**	**(87 616)**	**296 564**	**2 492 974**	**3 553 660**

1 The aggregate number of vested but unexercised SARs is 28 836 and SOs is 147 133.
2 Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.
3 The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.

Remuneration report continued

Phuthi Mahanyele-Dabengwa, executive director

FY26 single-figure table

Currency	Base salary	Standard STI	LTI SARs	Pension	Other benefits[2]	Total remuneration[3]	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€'000[1]	444	431	866	–	5	1 746	26	74
US$'000	513	498	1 000	–	6	2 017	26	74

1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.
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.



STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the integrated annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$498 000 or 97% of the full-year base salary for Phuthi Mahanyele-Dabengwa.

Remuneration report continued

STI – FY26 goals, targets and achievements

Group financial goals	Weighting (%)	Goal description	Targeted results[1]	Outcome	Actual payout (US$'000)
Ecommerce profitability	10	Achieve ecosystem aEBIT at target	US$851m	☑	36
Core headline earnings and free cash flow	10	Achieve Prosus COHE and free cash flow at target	COHE US$8.3bn FCF US$1.6bn	☑	51
Subtotal	**20**				**87**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual payout (US$'000)
Critical stakeholder engagement	20	Engagement with critical public sector and private sector stakeholders	100%	☑	103
Wellbeing and collaboration	20	Maintain or improve engagement score in South Africa	85%	☑	103
Maintain level 4 BBBEE scorecard	10	Complete FY25 group verification process and achieve level 4	Achieved	☑	51
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	All deals assessed	☑	77
Socioeconomic development	15	Digital skills training and work opportunities placement	Digital skills training: 1 446 TAL collab project: 100% Work opportunities: 942	☑	77
Subtotal	**80**				**410**
Total goal achievement	**100**				**498**

☑ Partially achieved ☑ Achieved ☒ Not achieved

1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

Balance of Phuthi Mahanyele-Dabengwa's unvested LTIs as at 31 March 2026, excluding the special once-off moonshot award:



Naspers RSUs
57%

Naspers SOs
43%

Special once-off moonshot award

US$5m

in Prosus and Naspers shares (split 70/30) in 2029.



Remuneration report continued

Overview of LTI awards

		Main conditions of share plans				Number of unvested awards[1]					Value in US$	
Phuthi Mahanyele-Dabengwa	**Performance metric**	**Award date**	**Vesting date(s)**	**Expiry date**	**Strike price of option/SAR**	**Opening balance 1 April 2025 (unvested)**	**Awarded during the year**	**Adjustments[2]**	**Vested during the year**	**Closing balance 31 March 2026 (unvested)**	**Potential gain of awards vested during the year at vesting date**	**Potential value of unvested awards 31 March 2026[3]**
Naspers restricted share units (RSUs)	Four-year share-price growth	27/06/2023	27/06/2025			1 774	–	7 096	(8 870)	–	544 817	–
		27/06/2023	27/06/2026			1 774	–	7 096	–	8 870	–	451 304
		27/06/2023	27/06/2027			1 776	–	7 104	–	8 880	–	451 813
		20/08/2024	20/08/2025			1 538	–	6 152	(7 690)	–	503 204	–
		20/08/2024	20/08/2026			1 538	–	6 152	–	7 690	–	391 265
		20/08/2024	20/08/2027			1 538	–	6 152	–	7 690	–	391 265
		20/08/2024	20/08/2028			1 538	–	6 152	–	7 690	–	391 265
		Subtotal				**11 476**	**–**	**45 904**	**(16 560)**	**40 820**	**1 048 021**	**2 076 911**
Naspers N share options (SOs)	Four-year share-price growth	21/06/2021	21/06/2025	21/06/2031	608[2]	2 810	–	11 240	(14 050)	–	372 157	–
		27/06/2022	27/06/2026	27/06/2032	469.74[2]	7 084	–	28 336	–	35 420	–	820 043
		27/06/2022	27/06/2025	27/06/2032	469.74[2]	7 084	–	28 336	(35 420)	–	1 255 352	–
		27/06/2023	27/06/2025	27/06/2033	652.26[2]	3 267	–	13 068	(16 335)	–	411 640	–
		27/06/2023	27/06/2026	27/06/2033	652.26[2]	3 267	–	13 068	–	16 335	–	202 197
		27/06/2023	27/06/2027	27/06/2033	652.26[2]	3 269	–	13 076	–	16 345	–	202 321
		20/08/2024	20/08/2025	20/08/2034	724.11[2]	2 884	–	11 536	(14 420)	–	344 924	–
		20/08/2024	20/08/2026	20/08/2034	724.11[2]	2 884	–	11 536	–	14 420	–	117 336
		20/08/2024	20/08/2027	20/08/2034	724.11[2]	2 884	–	11 536	–	14 420	–	117 336
		20/08/2024	20/08/2028	20/08/2034	724.11[2]	2 884	–	11 544	–	14 430	–	117 417
		Subtotal				**38 319**	**–**	**153 276**	**(80 225)**	**111 370**	**2 384 073**	**1 576 649**
Naspers global ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of ecommerce business units	01/07/2025	01/07/2026	01/07/2031	37.40	–	15 671	–	–	15 671	–	–
		01/07/2025	01/07/2027	01/07/2031	37.40	–	15 671	–	–	15 671	–	–
		01/07/2025	01/07/2028	01/07/2031	37.40	–	15 671	–	–	15 671	–	–
		01/07/2025	01/07/2029	01/07/2031	37.40	–	15 672	–	–	15 672	–	–
		Subtotal				**–**	**62 685**	**–**	**–**	**62 685**	**–**	**–**
Total						**49 795**	**62 685**	**199 180**	**(96 785)**	**214 875**	**3 432 095**	**3 653 560**

1 *The aggregate number of vested but unexercised SOs is 14 420.*
2 *Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
3 *The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.*

Remuneration report 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 fee increase for FY28 as described in the table below:

Non-executive directors' fee development

	FY28 (%) proposed	FY27 (%)	FY26 (%)	FY25 (%)	FY24 (%)	FY23 (%) (deferred to 2024)	FY22 (%)	FY21 (%)
Non-executive directors								
Board	23	27	**5**	5	5	0	5	0
Committees	5	5	**5**	5	5	0	5	0
Trustees of group share schemes/ other personnel funds	5	5	**5**	5	5	0	5	0
All members: Daily fees when travelling to and attending meetings outside home country	5	5	**0**	0	0	0	0	0
Total non-executive fees paid (US$'000)			**4 847**	5 440	5 039	4 734	4 782	4 836

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 elects not to receive additional remuneration for serving as a director on the board of Tencent. He donates his Prosus and Naspers fees to education in South Africa.

Non-executive directors' fees as approved at annual general meetings[1]

US$ (unless specified)	Status	31 March 2025 (total fee payable by Naspers and Prosus)	31 March 2026 (total proposed fee payable by Naspers and Prosus)	31 March 2026 (proposed amount payable by Naspers)	31 March 2026 (proposed amount payable by Prosus)
Board	Chair[2]	576 873	**605 718**	**181 715**	**424 003**
	Member	230 750	**242 287**	**72 686**	**169 601**
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	142 127	**149 235**	**44 770**	**104 465**
	Member	56 852	**59 694**	**17 908**	**41 786**
Risk committee	Chair	84 420	**88 643**	**26 593**	**62 050**
	Member	33 768	**35 457**	**10 637**	**24 820**
Human resources and remuneration committee	Chair	99 874	**104 870**	**31 462**	**73 408**
	Member	39 950	**41 948**	**12 585**	**29 363**
Nominations committee	Chair	53 830	**56 520**	**16 955**	**39 565**
	Member	21 532	**22 608**	**6 782**	**15 826**
Social, ethics and sustainability committee	Chair	73 885	**77 575**	**23 272**	**54 303**
	Member	29 553	**31 030**	**9 309**	**21 721**
Other					
Share trusts (SA rand)		62 234	**65 346**	**19 604**	**45 742**

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.*

Remuneration report continued

	Directors' fees for the year ended 31 March 2026						
	Directors' fees[1]		Committees and trusts		Other fees[2]		
Non-executives	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Total US$'000
JP Bekker[3]	669	26	–	9	–	–	704
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey	281	–	60	–	–	–	341
CL Enenstein	291	–	127	–	–	50	468
M Girotra	270	–	60	–	–	–	330
RCC Jafta	281	78	138	28	–	–	525
AGZ Kemna	270	–	95	–	–	–	365
FLN Letele[5]	–	–	–	–	–	–	–
D Meyer	277	–	78	–	–	–	355
R Oliveira de Lima	291	–	65	–	–	50	406
SJZ Pacak[6]	274	–	238	–	–	–	512
MR Sorour[7]	277	–	–	–	–	120	397
JDT Stofberg[8]	114	–	8	–	–	–	122
Y Xu	291	–	31	–	–	–	322
Total	3 586	104	900	37	–	220	4 847

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 Bekker 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 *Retired on 31 March 2025.*
6 *Deceased on 20 April 2026.*
7 *Mark Sorour received US$12 515.59 from MIH Holdings Proprietary Limited for the period 1 April 2025 to 31 March 2026. This payment relates to the increased cost of medical aid for retired members of the MMIED 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.*
8 *Retired on 19 August 2025.*

	Directors' fees for the year ended 31 March 2025						
	Directors' fees[1]		Committees and trusts		Other fees[2]		
Non-executives	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Paid by company US$'000	Paid by subsidiary US$'000	Total US$'000
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 Bekker 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 MMIED 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.*

Remuneration report continued

General notes

Directors' fees include those for services as directors of Naspers and Media24. 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. Directors may receive an additional fee for specialised work. Non-executive directors must adhere to regulations on appointment and rotation per Naspers' memorandum of incorporation, Prosus' articles, Dutch law, and the South African Companies Act.

The group arranges and pays for 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.

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY26.

Executive and non-executive directors' interest in Naspers shares

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, 899 940[1] (FY25: 179 988) Naspers A shares and 1 207 198 (FY25: 1 207 198) Prosus A1 shares.

The directors of Naspers had the following interests in Naspers A ordinary shares on 31 March 2025 and 31 March 2026:

Naspers A ordinary shares – beneficial

	31 March 2026[1]			31 March 2025		
Directors	**Direct**	**Indirect**	**Total**	Direct	Indirect	Total
JDT Stofberg[2]	**–**	**–**	**–**	–	175	175
NJ Marais	**670**	**–**	**670**	134	–	134
SJZ Pacak[3]	**–**	**530**	**530**	–	106	106
Total	**670**	**530**	**1 200**	134	281	415

1 *Effective from 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
2 *Retired on 19 August 2025.*
3 *Deceased on 20 April 2026.*

There has not been any changes to directors' interest after 31 March 2026.

The directors of Naspers had the following interests in Naspers N ordinary shares on 31 March 2025 and 31 March 2026:

31 March 2026 – Naspers N ordinary shares – beneficial

	Beneficial[1]		
Directors	**Direct**	**Indirect**	**Total**
JP Bekker[2]	**–**	**7 646 635**	**7 646 635**
F Bloisi[3]	**–**	**46 900**	**46 900**
HJ du Toit	**6 325**	**–**	**6 325**
S Dubey	**–**	**–**	**–**
CL Enenstein	**–**	**2 075**	**2 075**
M Girotra	**–**	**–**	**–**
RCC Jafta	**–**	**–**	**–**
AGZ Kemna	**–**	**–**	**–**
FLN Letele[4]	**–**	**–**	**–**
P Mahanyele-Dabengwa[5]	**60 345**	**14 420**	**74 765**
NJ Marais[6]	**–**	**138 445**	**138 445**
D Meyer	**–**	**–**	**–**
R Oliveira de Lima	**–**	**–**	**–**
SJZ Pacak[7]	**569 930**	**144 000**	**713 930**
MR Sorour[8]	**4 500**	**1 750**	**6 250**
JDT Stofberg[9]	**–**	**–**	**–**
Y Xu	**–**	**–**	**–**
Total	**641 100**	**7 994 225**	**8 635 325**

1 *Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
2 *Between 17 and 19 December 2025, Koos Bekker's family trust sold Naspers N ordinary shares to fund building operations at hospitality venues located in Italy, South Africa and the UK in which the family trust has an interest. The family trust sold 792 800 Naspers N ordinary shares on market at average prices ranging from R1 071.18 to R1 125.35 per share. The family trust continues to retain 90% of its holding in Naspers N ordinary shares that it had prior to the disposal.*
3 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 46 900.*
4 *Retired on 31 March 2025.*
5 *On 27 June 2025, Phuthi Mahanyele-Dabengwa exercised 1 774 Naspers RSUs. These restricted share options were awarded on 27 June 2023 with a nil base cost and fully vested on 27 June 2025. She disposed of 802 Naspers N ordinary shares at average prices ranging between R5 460.50 and R5 542.50 per share to cover taxes and other related costs on market and took delivery of the remaining 972 Naspers N ordinary shares. On 30 July 2025, Phuthi exercised 52 304 Naspers N ordinary shares. These share options relate to: 13 281 Naspers share options, awarded on 21 September 2020 with a base cost of R2 827.88 per share and fully vested between 21 September 2021 and 21 September 2024, 11 237 Naspers share options awarded on 21 June 2021 with a base cost of R3 040.00 per share vested between 21 June 2022 and 21 June 2025, 21 252 Naspers share options awarded on 27 June 2022 with a base cost of R2 348.69 per share vested between 27 June 2023 and 27 June 2025 and 6 534 Naspers share options, awarded on 27 June 2023 with a base cost of R3 261.28 per share vested between 27 June 2024 and 27 June 2025. She disposed of 42 305 Naspers N ordinary shares at average prices ranging between R5 656 and R5 694 per share to cover taxes and other related costs on market and took delivery of the remaining 9 999 Naspers N ordinary shares. On 20 August 2025, Phuthi exercised 1 538 Naspers RSUs. These restricted share options were awarded on 20 August 2024 with a nil base cost and fully vested on 20 August 2025. She disposed of 695 Naspers N ordinary shares at average prices ranging between R5 781.50 and R5 793.66 per share to cover taxes and other related costs on market and took delivery of the remaining 843 Naspers N ordinary shares. Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 14 420.*
6 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 138 445.*
7 *Deceased on 20 April 2026.*
8 *On 24 June 2025, Mark Sorour's associate disposed of 92 Naspers N ordinary shares on the open market at an average price of R5 539.97 per share.*
9 *Retired on 19 August 2025.*

Remuneration report continued

31 March 2025 – Naspers N ordinary shares – beneficial

	Beneficial		
Directors	Direct	Indirect	Total
JP Bekker	–	1 687 887	1 687 887
F Bloisi[1]	–	9 380	9 380
HJ du Toit	1 265	–	1 265
S Dubey	–	–	–
CL Enenstein	–	415	415
M Girotra	–	–	–
RCC Jafta	–	–	–
AGZ Kemna	–	–	–
FLN Letele	2 604	–	2 604
P Mahanyele-Dabengwa	255	39 143	39 398
NJ Marais	–	25 985	25 985
D Meyer	–	–	–
R Oliveira de Lima	–	–	–
SJZ Pacak	113 986	28 800	142 786
V Sgourdos[2, 3]	–	–	–
MR Sorour[4, 5, 6]	900	442	1 342
JDT Stofberg	81 028	291 888	372 916
B van Dijk[7]	–	–	–
Y Xu	–	–	–
Total	200 038	2 083 940	2 283 978

1 *The prior year figures have been adjusted.*
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. Retired on 30 November 2024.*
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 FY27

Our remuneration philosophy supports our strategy and business objectives. Our commitment to pay for growth and shareholder value drives our remuneration and supports innovation and entrepreneurship globally. We annually evolve our remuneration systems to reflect market practices, shareholder feedback, and business growth.

Proposed changes to the remuneration policy

For FY27, we are implementing the following policy changes, applicable to the workforce, some of which are subject to shareholder approval:

» To include that the CFO, (who has a different metric to the CEO), holds up to two times the number of Naspers and Prosus shares in relation to his salary over the prescribed employment tenure.

LTI awards to be made in FY27

LTI awards are a key part of executive compensation, incentivising sustainable long-term growth and aligning with shareholders. Our executives' LTIs are based on company performance and asset valuation growth, thus 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.

Following the annual independent review the following changes were made to the PSU TSR peer group for FY27:

» Removals from the list: Deliveroo plc (acquired by DoorDash and delisted from the London Stock Exchange) and Exor N.V. (strategy fit).
» Additions to the list: Maplebear, Inc. (Instacart, NASDAQ: CART) – a direct food-delivery replacement for Deliveroo.

No other change to structure or geographic balance was made.

The LTI awards granted in FY25 to the CEO are a once-off grant that covers the full four-year term of Fabricio Bloisi's appointment. During his current tenure, no additional LTIs are to be granted.

For Nico Marais and Phuthi Mahanyele-Dabengwa, LTI awards will follow the annual LTI award structure of the group.

Remuneration report continued

Executive remuneration

Chief executive, Fabricio Bloisi

The CEO's remuneration remains unchanged, except for his salary increase and annual STI.

FY27 single-figure table

	Fixed remuneration[1]	Standard STI[2]	Pension	Other benefits[3]	Total remuneration[4]	Proportion of variable remuneration (%)
€'000	768	768	54	270	1 860	41
US$'000	887	887	62	311	2 147	41

1 *The executive director received a 7.5% increase in base salary, effective from 1 April 2026.*
2 *This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table..*
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.*

FY27 base salary

The committee has awarded 7.5% salary increase to the CEO in FY27.

STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals

Goal	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	15.0	Achieve revenue growth (Prosus and Naspers) at target	133
Ecosystem profitability	15.0	Achieve Prosus ecosystem aEBIT at target	133
Core headline earnings and free cash flow	15.0	Achieve Prosus COHE and free cash flow at target	133
Subtotal	45		399

Strategic and operational goals

Goal	Weighting (%)	Goal description	Maximum payout (US$'000)
AI and Innovation	12.5	Grow life assistants usage to the target monthly active users	111
	12.5	Leverage LCM across LatAm, India, Europe	111
Discount reduction	10.0	Reduce group holding company discount	89
Ecosystem growth	15.0	a) **Europe:** Achieve JET growth at target; OLX growth and margins at target b) **Latin America:** Achieve Despegar growth at target. iFood growth at target c) **India:** PayU growth at target	133
ESG	2.5	Establish the Prosus Foundation	22
	2.5	Prosus' inclusion in the Dow Jones Best in Class (DJ BIC) Indices	22
Subtotal	55		488
Total	100		887

LTI award FY27

No additional LTI awards were made to Fabricio Bloisi for FY27.

Remuneration report continued

Nico Marais, chief financial officer

FY27 single-figure table

Currency	Fixed remuneration[1]	Standard STI[2]	LTI[3] PSUs[4]	LTI[3] SARs	Pension	Other benefits[5]	Total remuneration[6]	Proportion of variable remuneration (%)
€'000	**944**	**944**	**1 731**	**1 731**	**136**	**62**	**5 548**	**17**
US$'000	**1 091**	**1 091**	**2 000**	**2 000**	**157**	**71**	**6 410**	**17**

1 *The executive director received a 5% increase in base salary, effective from 1 April 2026.*
2 *This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table.*
3 *Represents the grant date fair value of awards to be made during FY27 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 *30% of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the level of cross-ownership in Naspers and Prosus.*
5 *Medical insurance, life and disability insurance.*
6 *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.*

FY27 base salary

The committee has awarded 5% salary increase to the CFO in FY27.



STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals

Objective	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	20	Achieve revenue growth (Prosus and Naspers) at target	**218**
Ecosystem profitability	20	Achieve Prosus ecosystem aEBIT at target	**218**
Core headline earnings and free cash flow	20	Achieve Prosus COHE and free cash flow at target	**218**
Subtotal	**60**		**654**

Strategic and operational goals

Objective	Weighting (%)	Goal description	Maximum payout (US$'000)
Corporate costs	10	Reduce corporate cost target	**109**
Discount reduction	15	Reduce group holding company discount	**164**
Ecosystem growth	10	Proactively secure long-term capital access	**109**
AI and Innovation	5	Use AI to improve at least at target material finance processes	**55**
Subtotal	**40**		**437**
Total	**100**		**1 091**



LTI award FY27

Nico Marais will be awarded US$4m in LTIs, 50% in PSUs and 50% in SARs.

Remuneration report continued

Phuthi Mahanyele-Dabengwa, executive director

FY27 single-figure table

Currency	Fixed remuneration	Standard STI	SARs	Pension	Other benefits[1]	Total remuneration[2]	Proportion of variable remuneration (%)
€'000	444	444	866	0	5	1 759	25
US$'000	513	513	1 000	0	6	2 032	25

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.*

FY27 base salary

No increase was recommended.

STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals

Objective	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	10	Achieve revenue growth (Prosus and Naspers) at target	**51**
Ecosystem profitability	10	Achieve Prosus ecosystem aEBIT at target	**51**
Subtotal	**20**		**102**

Strategic and operational goals

Objective	Weighting (%)	Goal description	Maximum payout (US$'000)
Public policy: Leader in Europe and South Africa	40	Engagement with key EU public sector leaders, including high-level meetings	**206**
	15	Engagement with key SA public sector leaders, investors and all stakeholders	**77**
	5	Co-chair of World Economic Forum education accelerator, board member of the SME Fund UNGCSA, UN ABLC and BLSA	**26**
	10	Engagement with the ILO (International Labour Organization) and IOE International Organisation of Employers in relation to platform workers in our global market	**51**
Social impact	10	Naspers group BBBEE scorecard and social impact at target	**51**
Subtotal	**80**		**411**
Total	**100**		**513**

LTI award FY27

Phuthi Mahanyele-Dabengwa will be awarded US$1m in Ecommerce SARs.

Tax

At the core of everything we do is being a responsible global corporate citizen. As such, paying taxes represents an important economic contribution to the societies in which we operate and a fundamental consequence of doing business.

We support the establishment of a fair and harmonised international tax system that levels the playing field and ensures all companies pay taxes in the jurisdictions where they operate. The tax system should foster innovation and stimulate sustainable growth. Our aim is to have positive relationships with all key internal and external stakeholders (including tax authorities in relevant jurisdictions) and to manage tax affairs efficiently and effectively.

Certainty, transparency, fairness, honesty, integrity and doing the right thing with 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.

Operating model

To understand our approach to paying taxes and the information on taxes paid, 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 located. On the back of that model our businesses 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 achieving that aim.

As a technology investor backing local entrepreneurs operating hyperlocal businesses, 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 represents 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 in funding the needs of their populations.

Taxes paid in FY26

In FY26, Naspers paid and collected US$2.3bn (FY25: US$1.1bn) in direct and indirect taxes globally. The group consists of more than 300 entities operating in over 50 jurisdictions. Details of taxes per country are set out in the accompanying table[1].

The increase in taxes paid in FY26 is primarily due to the acquisitions of Despegar, Just Eat Takeaway.com (JET), and La Centrale, combined with positive business developments across various countries.

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.

Naspers shows a meaningful normalised effective tax rate of 27% for FY26 (FY25: 25.8%).

The group accounts for its share of the results of its equity accounted investments net of taxation recognised by those investments. To present 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, such as 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[1]	Corporate income and withholding taxes	Payroll taxes and social security paid	Payroll taxes and social security collected	Other direct taxes	Total direct taxes	VAT, service and consumption taxes	Other indirect taxes	Total indirect taxes	**Total tax contribution FY26**	Total tax contribution FY25
Brazil[2]	144.7	91.3	79.0	12.0	327.1	237.9	16.8	254.7	**581.8**	262.6
Romania	8.4	10.7	28.8	2.4	50.3	39.9	173.4	213.3	**263.6**	260.0
Poland	46.5	16.6	32.2	–	95.2	119.3	–	119.4	**214.6**	190.7
United Kingdom	1.1	22.0	52.6	–	75.8	126.4	–	126.4	**202.3**	13.8
Germany	10.8	21.9	42.6	–	75.3	96.2	–	96.2	**171.5**	20.2
South Africa	43.0	2.6	56.7	0.3	102.6	34.9	18.1	53.0	**155.6**	114.6
The Netherlands	58.5	18.1	86.7	0.1	163.4	(11.7)	–	(11.7)	**151.7**	68.1
Uruguay	66.9	–	–	0.4	67.3	0.1	–	0.1	**67.4**	–
Belgium	(0.2)	8.7	42.9	–	51.4	8.6	–	8.6	**60.0**	1.4
India	21.4	2.4	16.4	0.3	40.5	12.2	0.6	12.8	**53.3**	54.7
United States of America	0.5	6.0	37.6	1.8	46.0	(0.1)	–	(0.1)	**45.9**	47.2
France	7.3	17.3	0.7	0.4	25.8	17.7	1.0	18.7	**44.5**	0.9
Colombia	17.5	–	–	6.2	23.8	20.1	–	20.1	**43.9**	1.1
Canada	–	3.1	12.8	–	15.9	21.2	–	21.2	**37.0**	–
Argentina	6.6	–	–	24.9	31.5	1.0	–	1.0	**32.4**	1.0
Spain	(0.2)	9.0	8.7	0.8	18.3	8.2	–	8.2	**26.5**	4.1
Bulgaria	0.2	1.9	2.4	0.2	4.7	21.5	–	21.5	**26.2**	25.6
Ukraine	6.7	1.0	1.8	–	9.4	12.9	–	12.9	**22.4**	17.8
Portugal	–	9.8	4.5	–	14.4	7.8	–	7.8	**22.2**	20.7
Italy	0.6	4.7	2.0	0.9	8.2	13.1	–	13.1	**21.3**	1.2
Switzerland	7.8	1.5	1.5	–	10.8	7.1	–	7.1	**17.9**	1.4
Ireland	1.5	0.5	1.4	–	3.4	10.6	–	10.6	**14.0**	–
Turkey	5.6	1.5	–	–	7.0	4.2	–	4.2	**11.2**	8.7
Austria	0.1	0.9	1.4	–	2.3	8.5	–	8.5	**10.8**	0.6
Chile	5.9	–	–	–	5.9	4.3	–	4.3	**10.2**	0.7
Israel	(0.1)	1.0	5.9	–	6.7	2.2	–	2.2	**8.9**	–
Hungary	0.4	(1.2)	1.3	2.5	3.1	2.6	–	2.6	**5.7**	9.7
Kazakhstan	3.6	1.4	0.3	–	5.3	0.4	–	0.4	**5.7**	5.2
Other	2.3	1.8	6.4	–	10.7	9.0	–	9.0	**19.7**	6.4
Total	**467.4**	**254.5**	**526.6**	**53.2**	**1 302.1**	**836.1**	**209.9**	**1 046.1**	**2 348.2**	**1 138.4**

1 The table lists all the taxes paid and collected on a country-by-country basis in the 28 jurisdictions with the largest tax contributions in FY26. These 28 jurisdictions contributed more than 99% of the total taxes paid in FY26. Taxes paid in 26 countries add up to the amounts under 'Other'.
2 Taxes paid during FY26 in Brazil reflect a once-off spike caused by a cash payment which was provided for in prior financial years. Excluding this item, the underlying increase in Brazil is more in line with normal business growth.

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 where ultimate responsibility for tax vests in our group CFO, a member of the Naspers board, and periodic reports are provided to the joint audit and risk committee. 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 committee.
- A group tax policy that is reviewed annually by the audit and risk committee, approved by the board, published on our website and shared internally via our intranet. Our group tax policy can be accessed on our website at www.naspers.com/the-group/tax.
- A clear register of uncertain tax positions which is reported to the joint audit and risk committee, and which tracks our top tax exposures and how we manage these. The total financial exposure of these positions is disclosed in the note on commitments and contingencies.
- A tax control framework which outlines our operational details and robust controls to effectively manage and mitigate risks, and which covers core tax processes. This framework is also shared with tax authorities.
- Experienced tax professionals with the right skills across the group, with regular training, communication and engagement between everyone with tax responsibilities. This includes having a group tax team that is a centre of excellence and ensures businesses consistently adhere to our policies and approach to tax in their tax management.
- Using technology to automate tax processes and leveraging AI in day-to-day processes, which also enables more focus to be placed on strategic matters.
- Having a group speak up policy available to all on any matter, which contains the process for disclosing any improper conduct or concerns of wrongdoing, including tax behaviours.

Some of these elements are discussed in more detail further below.

Tax continued

Compliance

We take tax compliance and paying taxes seriously. Naspers maintains zero tolerance for non-compliance with tax laws in all jurisdictions where we operate. This principle is embedded in our group's culture and forms an element of the KPIs for our finance and tax teams.

Compliance with tax laws and regulations in the countries where we operate is paramount to the integrity of our businesses and all our actions. Investees and operating companies are accountable for their own tax affairs, overseen by business CFOs that report to the group CFO. Our businesses must, however, adhere to the group tax policy, including zero tolerance for non-compliance. 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 ethics are grounded in our people, we provide ongoing training and foster a culture based on open communication, honesty and ethical considerations. Our tax team comprises experienced and effectively equipped tax specialists. Regular training ensures all team members maintain an up-to-date tax skill set. Our inhouse skills are supplemented by reputable external advisers with specialist tax expertise who provide input on various tax matters or transactions, review tax filings and support tax teams where necessary. Our group tax team acts as a centre of excellence and supports businesses both proactively and on request. Regular communications take place between tax points of contact within business and the group tax team. In addition, the group tax team signs off on all key or material transactions entered into by businesses.

As with any other business costs, we manage our tax costs efficiently. This is part of our responsibility to our shareholders and businesses. For example, we opt to be treated as a tax consolidation group in jurisdictions where this is possible, creating efficiencies in tax compliance and enabling us to pool profits and losses. However, we maintain a firm distinction between measures and actions that realise legitimate efficiencies and unreasonable actions to reduce tax costs. All tax planning – whether driven by acquisitions, rationalisations, disposals, 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. 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 implemented 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 through standard, transparent processes available to all taxpayers. In line with our commitment to tax transparency, we support making any tax rulings publicly available.

Low-tax jurisdictions are internally defined as countries with no or low corporate income taxes and countries listed on the EU blacklist of non-co-operative 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. That being said, 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. This entity rationalisation programme continued at pace during FY26, with eliminations completed and additional entities identified for removal, reflecting our ongoing commitment to maintaining a simplified and transparent legal entity framework aligned with our operational footprint.

Operating decentralised local businesses and a hyperlocal 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.

Overall, 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.

Technology

As a leading technology investor, embracing innovation is fundamental to our DNA. This extends to our tax function where we are strategically investing in advanced technology solutions to transform traditional compliance approaches into strategic capabilities. Our tax team operates with an innovative mindset, constantly seeking opportunities for improvement and technological advancement. This enables us to better navigate increasing regulatory complexity in an era where tax authorities are evolving toward Tax Administration 3.0 – characterised by real-time data exchange, predictive analytics, and automated compliance verification. We consider this key to efficient tax management and compliance.

We have successfully automated significant processes including Country-by-Country Reporting (CbCR) and Pillar Two compliance, and continue to improve in various areas of the tax function. Through technology, we have enhanced data integrity and the ability to focus on strategic tax elements. We have deployed artificial intelligence and machine learning to move beyond traditional automation toward intelligent, adaptive systems. This focus on artificial intelligence and machine learning is integrated into KPIs of our teams to ensure sustained technological evolution, fostering an environment where experimentation and rapid scaling are integral to daily operations. This reflects our broader organisational culture of technological leadership. Our technology-driven tax function exemplifies how Naspers applies its deep technology expertise across all aspects of our business.

Legislative and regulatory matters

The main tax risks for our businesses lie in legislative or regulatory changes. This is especially true in our industry, where global tax developments (such as on base erosion and profit shifting, Pillar One and Pillar Two) and digital services taxes or digital levies apply to consumer internet and technology companies. Monitoring legislative changes is therefore a key priority, primarily to ensure that our businesses remain compliant. In addition, the impact of regulatory changes is evaluated in a timely manner through impact assessments. An example is the global minimum tax rules of Pillar Two. Due to being newly introduced, further context on Pillar Two is contained below.

Tax continued

Naspers Limited is the ultimate parent entity for Pillar Two while Prosus N.V. functions as the top partial-owned parent entity in a group over of over 300 entities with multiple other partial-owned parent entities. 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 CbCR safe-harbour provision, we anticipate that almost all significant countries in which we operate 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 remaining and smaller countries and businesses equally qualify for relief. The group welcomes the introduction of permanent safe harbours and strongly advocates for further simplification of the rules.

In the Netherlands, South Africa and many other countries, the Pillar Two rules are effective from 1 April 2024. Our first applicable financial year-end is 31 March 2025, with the first filings due by 30 September 2026. In FY25, the group recognised a Pillar Two top-up tax impact of US$15m in the Netherlands.

After a detailed review of the FY25 provision in FY26 the conclusion was drawn that no top-up tax would be required in that year. Consequently, the FY25 provision was released in FY26. For our financial year ended 31 March 2026, the group did not recognise a Pillar Two top-up tax impact. The group 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. All compliance obligations with regard to the Pillar Two rules is being timeously fulfilled. In addition, we will continue to monitor the impact of Pillar Two legislation on the group's future financial performance. Data already available in our group is leveraged, ensuring consistency and efficiency. Expert guidance and innovative technology is utilised in navigating these complex regulations.

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 that they are fair and balanced and, most importantly, provide a level playing field.

Transparency

We are committed to tax transparency and we engage constructively and transparently with all our stakeholders, external and internal. These stakeholders include investors, customers, employees, regulatory authorities, governments, 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. FY26 was our third time participating in the peer-to-peer review exercise. No relevant shortcomings were identified. We are continuously enhancing our tax transparency and reporting practices, with our ambitions evolving alongside regulatory developments. We support legislative changes such as public CbCR, viewing these as valuable opportunities to further strengthen our transparency framework and provide stakeholders with greater insight into our tax approach.

We believe our commitment to tax transparency and associated tax governance principles are key to providing 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, certain key transactions and positions we take. We adopt a proactive approach in sharing information and are transparent about risks and mistakes. The open relationship with tax authorities sometimes creates dilemmas, since disclosing risks and being transparent may generate questions or lead to divergent positions. Although our views and those of the tax authorities may differ from time to time, we aspire to maintain a relationship of mutual trust. Our aim is for all stakeholders, including tax authorities, to have confidence in the integrity of our actions, the way we conduct business and the 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 through tax training for tax authorities, policy-makers and other government officials. We proudly support initiatives such as Capabuild because they contribute to establishing sustainable, fair and transparent tax systems that enable governments to provide for their citizens.

Fiscal policy engagement

Managing tax efficiently also means effectively managing future risk. This important area represents another KPI measure for our tax teams. As we operate in many jurisdictions, tax policy and legislative changes present an ongoing risk. We need to be aware of impending policy or legislative changes and be ready to implement these as required. This involves constructively engaging 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 enhances 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. This includes where tax policies impact the playing field of different businesses and taxpayers. We actively support initiatives and participate in discussions on developing 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.

As a global investor, we fundamentally support a tax policy that levels the playing field and does not introduce market distortions. 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, predictable, 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, even if this results in an increase in taxes paid.

As a technology 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 appropriate incentives is essential for a country's competitiveness, and tax policies should support, rather than stifle, entrepreneurial initiatives.

Sustainability is embedded in our purpose of improving everyday lives for billions of people through AI-first technology.

SUSTAINABLE LONG-TERM VALUE – THE PROSUS WAY

Sustainability statements

Our sustainability strategy and governance

Our digital platforms serve over 2 billion people. We have the significant opportunity to harness our resources, influence and reach to improve the lives of the people we connect with.

Our sustainability strategy

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.

We invest in local entrepreneurs who address local needs and support economic growth in those communities. These entrepreneurs are building online businesses with a lower carbon footprint and wider access than their traditional counterparts.

Our digital financial services reach people previously underserved by traditional banks while our commerce businesses catalyse a wider systemic transition to a circular economy. Our food-delivery businesses are creating livelihood opportunities globally.

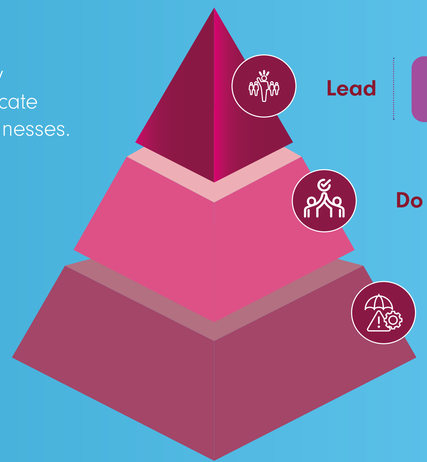
Our capital allocation strategy reflects our unique position – one that magnifies the potential for positive impact – as a diversified global technology group. We focus on increasing our exposure to asset-light, low-carbon and highly scalable digital platforms that expand access to services, opportunity and economic participation across markets.

Our responsible investment framework moves ESG from a risk lens to a value lens – shifting the conversation from *mitigating downside* to *engineering long-term value*. We take a deliberate, operationally grounded approach to embedding environmental, social, and governance considerations in our decisions across the investment life cycle. This approach is anchored in three pillars, as depicted below:

Our environmental, social and impact framework

As we drive growth and profitability by tapping the potential of AI, our social and environmental impact initiatives underpin our social licence to operate and demonstrate our commitment to responsible innovation. Our impact strategy further positions our group and our leadership as futurists who lead with both intellect and humanity. Our approach to sustainability is underpinned by three ascending principles as depicted below.

Built on these principles, our responsible investing strategy is embedded in how we allocate capital and manage our businesses.



By combining investor rigour with operator capability, we use ESG as a lever to strengthen businesses, unlock growth, and build technology platforms that are resilient, responsible, and designed for the long term.

Three pillars

Mitigate value impairment → **Value creation**

1 Pillar 1: Embed ESG into investment decisions

- ESG screening is built into our due diligence process.
- 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 elements, 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.

2 Pillar 2: Improve and monitor ESG performance

- Enhancing ESG performance of our subsidiaries is key.
- The impact of our subsidiaries is central to our ability to create sustainable value. We work with subsidiaries to enhance their ESG performance. Each subsidiary has unique sustainability challenges, given its industry – food, fintech, commerce, experiences – geography and maturity. We review portfolio companies' business model and operating context and engage on their material topics.

3 Pillar 3: Invest in sustainable and inclusive business models

- We are committed to increasing our exposure to inclusive and sustainable business models. This includes investing in breakthrough technologies with the potential to address global challenges, reduce inequalities and drive innovation.
- Our ventures team looks for companies that combine a clear environmental or social mission with the potential of commercial returns, for example, our investments in companies like DeHaat and Meesho.

Our sustainability strategy and governance continued

Sustainability governance

The board oversees and is ultimately responsible for sustainability – including material impacts, risks and opportunities (IROs) 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, with regular updates ensuring effective oversight.

For further details on committee roles and responsibilities, please refer to the Corporate governance and Risk management sections.

The diverse experience and expertise of members of these committees 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 IROs in its decisions. 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 reporting processes

The board is responsible for the integrated annual report and fulfils its obligation to ensure that the information is material and meaningful, enabling stakeholders to make considered 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, and to the audit committee.

For more detailed information please see page 31 of the 2026 Prosus annual report.

Sustainability and remuneration

We include key ESG-linked performance indicators in the short-term incentives of our group CEO. These incentives are proposed and approved within the remit of the human resources and remuneration committee.

In FY26, 10% of the CEO and CFO's short-term incentives were linked to sustainability considerations, including:

The Prosus Way engagement survey

85%

The simple average of the seven questions related to The Prosus Way in the engagement survey **increased from 77.7% to 85%**

THE prosus WAY

Lives impacted

28 368

Target: Impact the lives of 20 000 people in communities where our companies operate



Sustainability governance structure

1 Board	2 Social, ethics and sustainability committee Audit and risk committees	3 Executive governance	4 Sustainability team Risk team Executive management at subsidiary level	5 Sustainability teams Sustainability champions Topical experts
Ultimately responsible for sustainability agenda and plans Approves the integrated annual report, financial statements and business plans, including sustainability targets and budget	Help board discharge its responsibility on sustainability Monitor progress on sustainability agenda and monitor sustainability-linked risks and opportunities	Define and implement sustainability strategy, KPIs and plans Engage with stakeholders on sustainability-linked topics	Drive sustainability strategy for corporate or for subsidiary Report on risk and opportunities to executive team and committees (sustainability and risk teams only)	Implement sustainability strategy at subsidiary level Report to chief executive and work closely with corporate sustainability team

Basis of preparation

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 multinational enterprises 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 (such as Poland, Russia, Brazil and India, among others), social demographic configurations and contexts. Each company's approach to human rights is therefore 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, 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 all our stakeholders are engaged, impacts are identified and assessed, actions are taken and how we track the effectiveness of our actions. For further details please see below:

→ Read more about how we incorporate due diligence into all our investment decisions on pages 98 and 99.

→ The Environment information section (pages 106 to 110) outlines measures taken to identify, prevent, mitigate and address adverse environmental impacts.

→ The Social section on page 116 describes the core due diligence elements for adverse human rights impacts and our engagement with affected stakeholders in our group.

→ The Sustainability statements appendix describes our due diligence approach to corporate suppliers (page 157).

Basis of preparation

Our sustainability statements for the year ended 31 March 2026 include information on material sustainability matters and the sustainability performance of Naspers group and its subsidiaries. These statements have been prepared in accordance with the criteria based on European Sustainability Reporting Standards (2023/2772) and EU taxonomy, taking into account the application of paragraph 4a. in the amended article 29a of the Omnibus 1 Directive (EU) 2026/470 on acquisition relief. We also considered other sustainability reporting standards and guidelines such as the Greenhouse Gas Protocol, Science Based Targets initiative, and Task Force on Climate-related Financial Disclosures.

In our double-materiality assessment (DMA), we considered the whole group and our full value chain, including associates and investments. This included consideration of non-consolidated acquisitions to proactively identify topics and data to be collected for future reporting periods. Where an impact, risk, or opportunity (IRO) 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 updated DMA outcome includes acquisitions during the year, but the rest of the sustainability statements exclude the new acquisitions in FY26.

The time horizons considered in preparing the sustainability statements are aligned with the ESRS: 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 working to enhance our data and systems to report all metrics in future. As a result, we opted to use the applicable phase-in provisions. An index of all requirements we comply with is included in the sustainability statements appendix tables. This includes references to other sections of the integrated annual report outside the sustainability statements 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.

Reporting boundaries

The European Commission finalised their Omnibus negotiations in late 2025. The revised CSRD (Directive (EU) 2026/470), commonly referred to as the Omnibus I Directive, was published in late February 2026 and came into force on 18 March 2026. Within this revised text, the commission has now introduced relief for reporters to postpone the inclusion of acquisitions in the consolidated sustainability statement to the subsequent financial year, due to additional time and administrative challenges associated with acquisitions.

Naspers management determined it appropriate to apply this relief in the 2026 integrated annual report, meaning that the reporting boundary for the sustainability statements is different from that for the consolidated financial statements. Sustainability information related to the significant acquisitions made in 2026 in relation to Despegar, Just Eat Takeaway.com and La Centrale will be postponed to the FY27 integrated annual report. We are in the process of performing readiness assessments with all our new acquisitions to ensure alignment of policies and methodologies.

The Dutch transposition process remains ongoing and subject to material uncertainty at this stage. In the absence of enacted implementing legislation, reporting is currently being undertaken on a voluntary basis. Together with the EU-level legal basis established through the Omnibus I Directive and the outstanding procedural steps required before Dutch implementation can occur, this supports the reasonableness of the approach adopted.

Notwithstanding application of the acquisition relief provided, the Naspers group's double-materiality assessment in FY26 was performed proactively with consideration to these new acquisitions to allow for the early identification of material IROs and required datapoints to be disclosed in FY27. Additionally, we have considered whether any significant events occurred that affect these subsidiary undertakings during the financial year and that has an effect on the group's impacts on or risks and opportunities related to sustainability matters. This also applies to metrics reported, where we have considered if any qualitatively material events occurred at these significant acquisitions which would require disclosure in the current year, noting nothing has come to our attention. Subsidiaries within the Prosus group that would fall under the scope of CSRD locally, namely Dante International SA (eMAG), are relying on these sustainability statements for their related disclosures.

Changes in preparation

In FY26 we updated our double-materiality assessment (DMA) to reflect changes in our operating context and strategy, including our evolving value chains and recent acquisitions. Our DMA was performed on a business segment approach. For more details see → page 103. In addition, we have introduced and applied a pollution threshold for metrics reporting for this and future years. There are no material misstatements compared to the 2025 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 greenhouse gas (GHG) emissions, described in detail on → page 109. 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 noted techniques of estimations implicitly bear the risk of outcome uncertainty. Given that the ESRS does 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 19 to 29) 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, such as target setting, is outlined in the table below.

	Affected stakeholders	Affected stakeholders	Affected stakeholders	Affected stakeholders
	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 wellbeing. » 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.

Engaging with our stakeholders continued

	Society and our planet	Industry bodies	Investors and lenders	Media	Government and regulators
	Affected stakeholders	Affected stakeholders Users of information	Users of information	Users of information	Users of information
	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 programmes 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.

Double-materiality process and outcomes

Introduction

In 2026, we built on our work from prior years and updated the double-materiality assessment (DMA) to reflect changes due to acquisitions. As a part of the assessment, we capture both impact materiality (inside-out) and financial materiality (outside-in):

1 The **impact perspective** (inside-out) means looking at the impacts Naspers group 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 group's financial performance from sustainability matters.

Our value chain

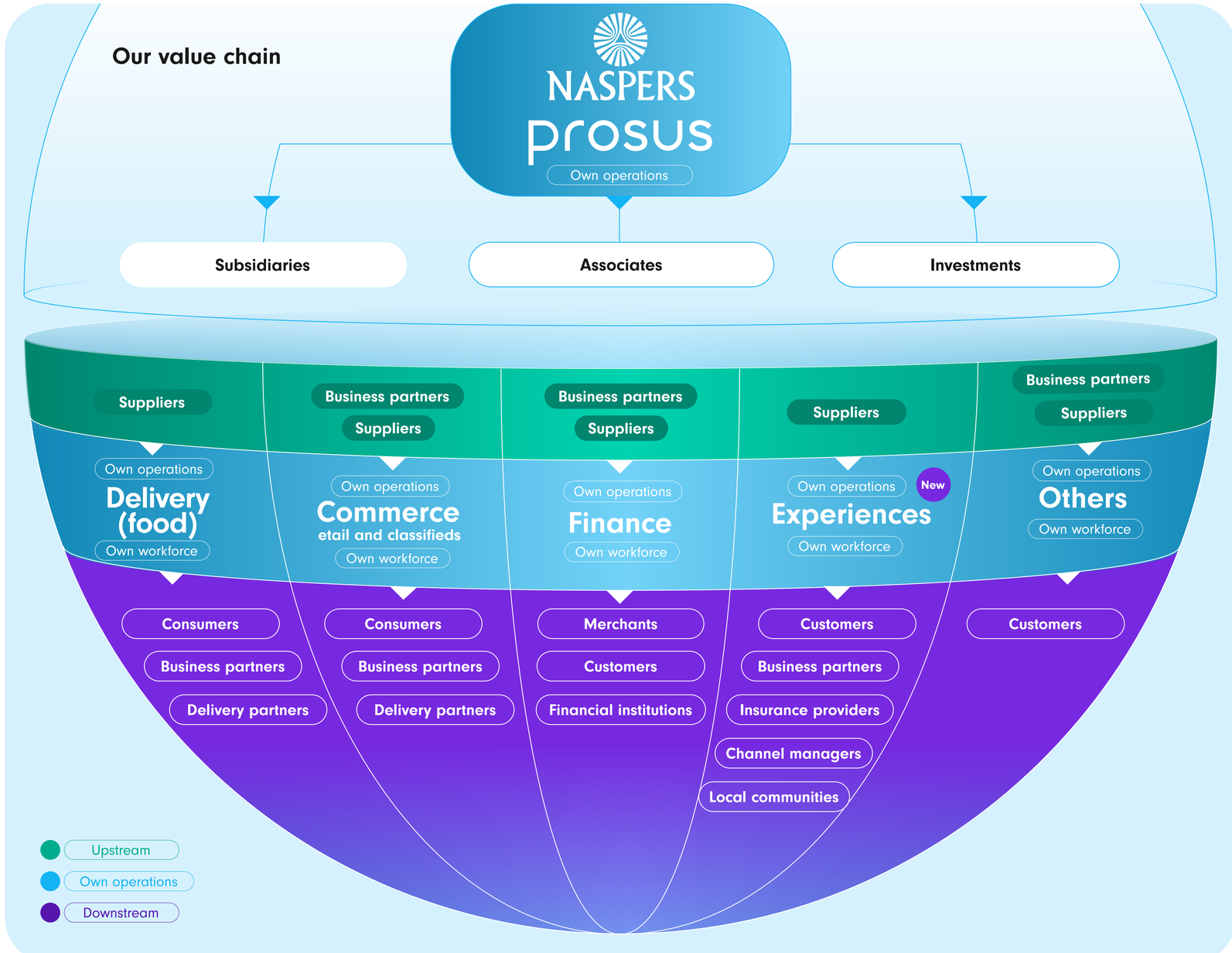
At the corporate level, we consider our corporate suppliers as upstream, corporate operations and subsidiaries as own operations, and our associates and minority investments as downstream.

To map our subsidiaries' value chain, we have considered a business model based approach with the following pillars: Food, Fintech, Commerce (covering both Etail and Classifieds) and Experiences. These ecosystems have different business models, upstream, own operations, downstream and business partners. Therefore, this level of disaggregation allows us to be comprehensive in our assessment.

All of our subsidiaries create value by offering digital platforms as their core service. The upstream, own operations and downstream of a digital platform can be broadly categorised as:

1. **Upstream actors and activities** support us in building and maintaining the platform (eg, cloud service providers) and our ongoing operations (eg, advisers and office suppliers). These activities support us in our ability to develop our digital platform.
2. **Own operations** are mainly human capital and office spaces that allow us to perform our core activities, including building, maintaining and operating the digital platform and running corporate operations therein.
3. **Downstream actors and activities** receive services offered via our digital platforms. Actors such as customers, sellers, business partners who access and operate on our platform to match supply and demand.

We uniformly apply these principles when defining the value chain.



Double-materiality process and outcomes continued

Our process

In 2026, we updated our double-materiality assessment (DMA) to reflect changes in our operating context and strategy, including our evolving value chains and recent acquisitions. The objective was to ensure continued alignment between and understanding of our material impacts, risks and opportunities (IROs) and how we operate across our ecosystem.

Our process focused on a structured three-step approach:

1 Updating our operating context and value chains

» This includes aligning value chain mapping with our updated **business model approach (food, fintech, commerce and experiences)** and incorporating changes related to material acquisitions.

There was no change in our scoring methodology and thresholds. The final results were ratified by the sustainability committee.

2 Deep-dives on material acquisitions

Despegar

» Prior to its acquisition by Prosus, Despegar had not previously produced sustainability reporting in accordance with the ESRS, nor had it produced any sustainability reporting subject to external assurance. As a result, the deep-dive review involved a **peer review** of potential topics, five internal stakeholder interviews (across finance, marketing, sourcing, risk and sustainability), sector-specific **desk research** on environmental and social topics, and validation sessions with senior management, including the **Despegar CFO**. The materiality assessment on biodiversity additionally engaged experts from the segment, specialist departments and management, examining the entire value chain to assess actual and potential impacts, transition risks, and physical and systemic risks arising from dependencies. This process identified a negative impact in the downstream value chain, as the growing number and changing nature of Despegar's operations and partners means hotels could be located in proximity to biodiversity-sensitive areas.

Just Eat Takeaway.com (JET)

» Prior to its acquisition by Prosus, JET had previously produced ESRS-compliant sustainability reporting as a separately listed company. As a result, the deep dive review included a gap assessment between JET and relevant Prosus DMA outcomes, given that the subsidiary had reported a CSRD-compliant report followed by workshops and interviews with the finance and sustainability leadership and teams and to align on final outcomes.

La Centrale

» La Centrale operates on a classifieds model consistent with other entities within OLX Group. Therefore, it is within the scope of the existing business model analysis and did not necessitate a standalone deep dive in the FY26 DMA update.

3 Stakeholder validation through internal and external engagement

Internal

» **Internal** working sessions with topic experts to review IROs, rescore (if necessary) and validate the final list of material IROs. In addition, four interviews/working sessions were held with investor relations, subsidiaries and group sustainability teams with a final validation session held with the executive team. This was complemented by **five external expert stakeholder interviews** to validate the final outcomes.

» Engagement outcomes were used to update our due diligence process and the double-materiality assessment, contributing to the identification and prioritisation of sustainability matters with significant impacts or relevance to stakeholders.

Double-materiality process and outcomes continued

Our double-materiality outcomes

An overview of key changes:

1 **Value chain alignment**
- a Our value chain mapping has been updated to align with our business model approach (food, fintech, commerce and experiences).
- b A new 'experiences' value chain has been introduced to reflect the Despegar business model and activities. The food value chain has been updated to incorporate the Just Eat Takeaway.com (JET) business model and stakeholder landscape. As part of this update, business partners are now mapped only in downstream activities, while delivery partners directly employed by subsidiaries are included in own workforce.
- c The previously disclosed entity-specific responsible investing topic has been integrated into our broader sustainability strategy narrative, reflecting its role as a foundational element of how we run our business.

4 **Despegar**
- a Following our acquisition of Despegar, sustainable tourism has been identified as a material topic, with associated impacts and opportunities.
- b Several IROs, including those related to GHG emissions, business integrity, and talent management and development, have been integrated into existing group-level IROs and assessed as material. The reporting boundaries of these IROs have been extended to include Despegar.

5 **Just Eat Takeaway.com**
- a Following the acquisition of JET, health and safety of employed drivers has been identified as a material topic, with an associated material impact.
- b Several IROs have been integrated into existing group-level IROs and assessed as material. The reporting boundaries of these IROs have been extended to include JET. Examples include GHG emissions, business integrity, and talent management and development.

Consistent with the prior year, 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.

DMA overview

The following overview summarises the DMA outcomes. Each bar represents the materiality score, with negative impacts and financial risks on the left, and positive impacts and financial opportunities on the right. Only once the score crosses the threshold is the impact, risk or opportunity (IRO) deemed material and assigned a number, which refers to the IROs detailed in the table in the sustainability statements appendix (see → pages 153 to 155). In each topical standard, IROs are described in detail and mapped within the value chain. Our DMA considers the connections of our impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies.

It is important to note that the DMA and 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 cannot be quantified 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

At Naspers, our sustainability principles are embedded in our investing and operating strategies – from a clear stance on sectors in which we do not seek out investments, 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 classified platforms.

Environment – Climate change

Our investment strategy has built a portfolio of asset-light, digital marketplaces and platforms, with very limited direct environmental impact. Our most material environmental effects occur beyond our own operations – within our value chain – where the activity enabled by our platforms creates indirect emissions and impact from resource use. We recognise that our greatest environmental responsibility lies in engaging with and decarbonising our value chains.

Our environmental programme is designed to decouple business growth from climate emissions and environmental impact, and drive a systematic transition to a more circular economy.

E1		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 from business activities and operations across our portfolio of companies and their value chains.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	U O U O D U O D U O D U O D U O D	Pages 106 to 110

Legend

⊗ → Actual ⊕ → Positive U → Upstream ◯ → Potential ⊖ → Negative O → Own operations D → Downstream

Our approach

Building climate resilience across our corporate operations and portfolio is central to our climate action strategy, which has **two focus areas**:

01 Implement a pathway to net-zero emissions for our Naspers corporate operations

02 Engage our portfolio companies to set their own verified targets and reduce emissions, in turn lowering Naspers' financed emissions.

We have defined a climate action strategy that is both relevant and practical in the context of our diversified group structure and operations. We believe that decarbonisation will enhance the resilience of our businesses in the operational realities of high-growth markets such as India, South Africa, and Brazil. Specifically, within the context of these countries sustainable transitions need to be just and fair, as outlined in our **whitepaper**.

Our climate targets, verified by Science Based Targets initiative (SBTi) following guidelines for financial institutions and equity investors, underscore our commitment and strategy.

Our climate action agenda is built around the objective of decoupling business growth from climate emissions and environmental impact. Within the extended footprint of our ecommerce and food-delivery businesses, delivery of products and services is the most material contributor of scope 3 emissions. Consequently, decarbonising the delivery fleet is a long-term area of focus.

As part of our group-level strategy to decarbonise fleets, we encourage best-practice sharing and learning across the ecosystem. We initiated the Deliver-E Coalition, an industry-led alliance to accelerate the transition to zero-emission food and grocery deliveries. The UN Environment Programme serves as the secretariat, with the most prominent industry players joining with the shared commitment to decarbonise delivery fleets, focusing on two- and three-wheelers. This shared endeavour is to find common ground that will help catalyse policy, financing, tech and behaviour change, which will unlock decarbonisation of mobility at scale.

We conduct research on the opportunities for zero-emission deliveries and round tables to disseminate the insights from these research papers. We also convene an internal working group on scaling electric vehicles to enable portfolio companies with deliveries in their value chain to discuss, learn from each other, and share best practices.

Climate-related actions, metrics and data are regularly discussed with our subsidiaries.

Climate risk and resilience analysis

We apply a multidimensional, multitiered approach to climate risk assessment and monitoring. In 2024, we conducted a detailed climate risk assessment. Using multiple scenarios*, geolocation, as well as 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. Our 2024 climate risk and assessment provides a robust baseline that remains valid for the current year, as there have been no material changes to our operations.

Given our asset-light business, the assumptions underlying our resilience and climate risk scenario analysis are compatible with the ones used in creating our financial statements. We continue to leverage these insights to guide our strategy and will conduct a full reassessment every two years to capture the evolving nature of our operating context and the regulatory environment.

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 in 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°C pathway).

We will update the climate risk assessment in the next financial year and include new acquisitions.

Conclusions

The risk assessment model enabled us to create profiles for subsidiaries on their exposure and vulnerability to physical risks and 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.

* *Scenario analysis is subject to uncertainty arising from climate variability, scenario assumptions, and evolving inputs, which may result in differences between projected and actual climate outcomes.*

Environment – Climate change continued

Climate-related physical risks assessed

		IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 (worst-case scenario)		
Subsidiary	**Key geography**	**Exposure[1]**	**Vulnerability**	**Estimated financial impact[2]**
OLX	Eastern Europe	High – very high	Low	Nil
eMAG	Eastern Europe	High – very high	Low – medium	<1% of revenues
iFood	Brazil	High – very high	Low – medium	<1% of revenues
PayU	India	High – very high	Low	Nil
GoodHabitz	Western Europe	High – very high	Low	Nil
Corporate	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 to 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:			
Subsidiary	**Key geography**	**Policy**	**Legal**	**Technology**	**Market**
OLX	Eastern Europe	Low	Low	Low	Low
eMAG	Eastern Europe	Low – medium	Low	Low	Low
iFood	Brazil	Low	Low	Low	Low
PayU	India	Low	Low	Low	Low
GoodHabitz	Western Europe	High – very high	Low	Nil	

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 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 adaptation is not identified as a risk and therefore not addressed in the policy.

Actions

Our strategy and transition plan includes decarbonisation levers and actions to address the operational emissions and financed emissions of our portfolio. We continuously invest in these actions to meet our targets:

1 Decarbonising our corporate operations

Scope 1 and scope 2 emissions remained at zero in FY26. Scope 2 emissions were maintained at zero through on-site renewable energy generation and, where on-site installation was not feasible given operational constraints, by procurement of renewable energy certificates. We have maintained zero scope 1 and scope 2 emissions for three consecutive financial years and are committed to sustaining this performance in future.

For scope 3, category 6 emissions associated with business air travel, we are promoting more conscious travel decisions in line with the group's travel policy with the assistance of an AI-enabled travel management tool. From FY28, we plan to procure sustainable aviation fuel (SAF) credits to further reduce emissions associated with business air travel.

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 to SBTi. All subsidiaries are supported with GHG inventory accounting and boundary-setting. As mentioned above, electrification of the delivery fleet is a key lever to support decarbonisation of our portfolio emissions. There are no significant monetary amounts of capex and opex related to these actions.

Environment – Climate change continued

Targets and progress

Our SBTi-verified climate targets address the two key emission categories: reducing our corporate emissions and engaging our portfolio companies to set targets.

Corporate emissions:

Scope 1 and 2 GHG emissions

100% reduction

Reduce absolute scope 1 and 2 GHG emissions 100% by FY28 from a FY20 base year (aligned with SBTi's 1.5°C pathway)

Scope 3 GHG emissions

30% reduction

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, in turn reflecting our business model; we have a 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 beyond our consolidated entities to include 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 extends to investments, covering 75% of FY26 financed emissions.

Corporate emissions target progress

	Target FY28	FY26	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	FY26	Base year FY20
Category 6 – business travel (tCO_2e)	6 632	6 883	9 474
Reduction in % compared to base year	30%	27%	

Portfolio coverage target progress

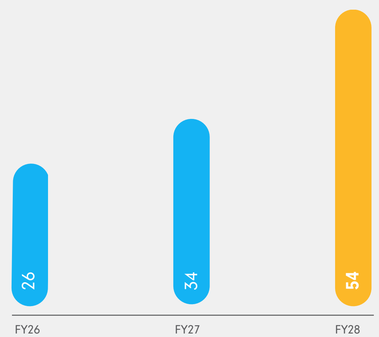
	Target FY30	FY26	Base year FY20
Percentage of portfolio companies that have set SBTi-verified targets measured by invested capital	50%	26%	0%

We have a prioritisation strategy to engage with our portfolio companies based on maturity, opportunity and willingness to define their net-zero pathways. In FY26, we supported iFood in developing its climate targets, and the company has submitted its commitment letter to SBTi, vouching to set science-based targets within two years. As per the scope of the sustainability statements, excluding recent acquisitions Despegar, Just Eat Takeaway.com and La Centrale, the portfolio coverage target stands at 26%. The increase of the coverage is due to the fact that portfolio company Skillsoft has also set a SBTi-verified target.

Including the capital used this financial year for the recent acquisitions in the calculation, the portfolio coverage stands at 19% as the denominator of this metric (total invested capital) increases.

The graph on the right shows 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 raises the ambition further, ensuring all portfolio companies implement robust plans to become net-zero businesses. Our plan is approved and monitored by the sustainability committee which includes the group CEO and CFO.

Portfolio coverage (%)
Future projection



Environment – Climate change continued

Metrics

Scope 1, 2 and 3 emissions (significant categories)

Naspers Corporate

	tCO$_2$e*
Scope 1	0
Scope 2 market-based	0
Scope 2 location-based	482
Scope 3 C6 business travel	6 883
Scope 3 C15 financed emissions	1 325 766

Subsidiaries

LatAm

iFood	tCO$_2$e
Scope 1	159
Scope 2 market-based	82
Scope 2 location-based	82
Scope 3 C11 use of sold products	90 063

Europe

eMAG	tCO$_2$e
Scope 1	10 493
Scope 2 market-based	3 487
Scope 2 location-based	6 857
Scope 3 C1 purchased goods and services	544 183
Scope 3 C4 upstream transportation and distribution	52 562
Scope 3 C11 use of sold products	127 272

OLX	tCO$_2$e
Scope 1	404
Scope 2 market-based	588
Scope 2 location-based	792
Scope 3 C1 purchased goods and services	6 640
Scope 3 C6 business travel	1 179
Scope 3 C7 employee commuting	3 208

We Buy Any Car**	tCO$_2$e
Scope 1	0
Scope 2 market-based	282
Scope 2 location-based	282
Scope 3 C11 use of sold products	267 623

GoodHabitz	tCO$_2$e
Scope 1	97
Scope 2 market-based	20
Scope 2 location-based	146
Scope 3 C1 purchased goods and services	1 469
Scope 3 C6 business travel	186

India

PayU	tCO$_2$e
Scope 1	593
Scope 2 market-based	1 726
Scope 2 location-based	1 726
Scope 3 C1 purchased goods and services	188 440

Other

Takealot	tCO$_2$e
Scope 1	24 901
Scope 2 market-based	14 035
Scope 2 location-based	14 280
Scope 3 C1 purchased goods and services	327 304
Scope 3 C4 upstream transportation and distribution	43 198

Media24	tCO$_2$e
Scope 1	410
Scope 2 market-based	2 413
Scope 2 location-based	2 413
Scope 3 C1 purchased goods and services	51 601
Scope 3 C4 upstream transportation and distribution	5 801

Stack Overflow	tCO$_2$e
Scope 1	0
Scope 2 market-based	18
Scope 2 location-based	44
Scope 3 C1 purchased goods and services	1 900
Scope 3 C6 business travel	405

Total carbon footprint	tCO$_2$e
Scope 1	37 057 LA
Scope 2 market-based	22 651 LA
Scope 2 location-based	27 104 LA
Scope 3 (total)	3 045 682 LA
C1 purchased goods and services	1 121 537 LA
C4 upstream transportation and distribution	101 561 LA
C6 business travel	8 653 LA
C7 employee commuting	3 208 LA
C11 use of sold products	484 958 LA
C15 financed emissions	1 325 766 LA

Carbon intensity*** (market-based)	tCO$_2$e/revenue US$'m
Corporate	n/a
LatAm	0.13
Europe	4.33
India	1.69
Other	32.77
Total	7.39 LA

Carbon intensity (location-based)	tCO$_2$e/revenue US$'m
Corporate	n/a
LatAm	0.13
Europe	5.38
India	1.69
Other	32.98
Total	7.88 LA

	MWh	
Energy use	Renewable	Non-renewable
Corporate	908	0
LatAm	0	1 766
Europe	17 948	59 380
India	0.00	4 256
Other	2 875	113 159
Total	21 731	178 561
Percentages (%)	11%	89%
Total energy consumption (MWh)		200 292 LA

* *tCO$_2$e: tonnes of CO$_2$ equivalent.*
** *We Buy Any Car was sold on 1 August 2025.*
*** *Carbon intensity reflects scope 1 and 2 emissions only.*
LA – Limited assurance.

Scope 1 – operational emissions from the use of fossil fuels and refrigerants
Scope 2 – operational emissions from purchased electricity, heating and cooling 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. Reporting structure changed from segment-based to ecosystem-based this year; prior-year figures have been restated accordingly to ensure comparability.

For Prosus' GHG emissions, refer to page 109 of the 2026 Prosus annual report.

Environment – Climate change continued

Definitions and methodology

GHG emissions

Our GHG accounting follows our financial reporting approach and is in line with our basis of preparation scope and boundaries. We use a consolidation approach based on financial control, ensuring 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 or 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, SF6, NF3) are not relevant to our operations or value chain and 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, heating and cooling. 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 six scope 3 categories as significant. The remaining nine categories are not reported on separately, as they are either not applicable to Naspers 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.

Scope 3 category	Calculation method	Emission factors
C1 purchased goods and services	Supplier-specific, average, spend-based data	EXIObase 3.9.1 2024, CEDA 2025, EPA USEEIO 2025
C4 upstream transportation and distribution	Distance-based, spend-based	DEFRA 2025, CEDA 2025
C6 business travel	Distance-based, spend-based	DEFRA 2025, EXIObase 3.9.1 2024, Ecoinvent v3.11 2024, EPA 2022, BEIS 2024
C7 employee commuting	Distance-based, average	Ecoinvent v3.11 2024
C11 use of sold products	Supplier-specific, average, spend-based data	Ecoinvent v3.9 2022
		GHG Protocol Brazil 2025
		MCTI 2025, DEFRA 2025,
		AIB 2024, ANRE 2024 EPA 2023
C15 financed emissions	PCAF methodology using revenue and invested capital data	CEDA 2025

GHG intensity

This is calculated as total GHG emissions in metric tonnes of CO_2eq divided by the net revenue in US$, and in line with our basis of preparation scope and boundaries. The revenue data is the net revenue (total revenue (US$10 848m) less Despegar, JET, La Centrale = net revenue (US$8 080m) as presented in the income statement of the financial statements, see ↝ page 141.

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).

Environment – Pollution

Our commerce and food-delivery businesses do billions of deliveries annually. Tailpipe emission of delivery vehicles can impact air quality both through the release of greenhouse gases and other air pollutants that may have a direct impact on public health.

Decarbonisation of delivery fleets for iFood, eMAG and Takealot is a significant lever to curb air pollution in their operating contexts while maintaining the convenience and efficiency consumers expect.

Our approach

To enable sustainable transitions of mobility in different contexts, we engage a variety of ecosystem actors, ranging from vehicle technology innovators and battery designers to charging infrastructure and financing partners. Most importantly, we engage with delivery drivers to encourage adoption of new technologies. 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. For a comprehensive understanding of the opportunities and challenges of vehicle electrification across our group please refer to our Electrifying Progress report series on our website.

In FY26, we had set a target to increase electric vehicles across the group which includes electric trucks and electric pedal bikes. This target was primarily achieved through the efforts of the fleet operations and logistics teams at iFood and eMAG.

Actions and targets

At eMAG, Sameday has introduced a policy to transition its corporate fleet to electric and hybrid vehicles. Over the next three years all internal combustion engine vehicles in its fleet of approximately 300 cars will be replaced with cleaner alternatives. Meanwhile, its groceries delivery brand Freshful tested several vehicles during the year as part of its plan to transition its fleet to newer electric models particularly for refrigerated deliveries from FY27.

iFood partnered with Tembici, a leading bicycle and e-bike operator to offer an alternative solution to traditional vehicle models that dominate the market in Brazil. As a result of this partnership, iFood increased its share of green vehicles from 20.9% at the end of FY25 to 28.6% at the end of FY26. For FY27, iFood has set a target to grow the total number of electric bicycles to more than 15 000 at year-end.

Takealot has delivered on its commitment to sustainable delivery in FY26. Through strategic partnerships with fleet managers and investments in owned fleet, the company is actively growing its low-emission fleet in South Africa. This fleet comprises two-wheel, three-wheel and four-wheel vehicles with zero tailpipe emissions:

- Bicycles: Takealot has more than 200 pedal-assist electric bikes and has set a target to grow this to more than 500 bikes in FY27.
- Three-wheelers: More than 50 pedal-assist electric vehicles are now used in deliveries, with a target to increase with 50% by the end of FY27.
- Trucks: Ongoing improvement of logistics, energy management and charging infrastructure has supported the growth of the fleet of electric trucks to 24. Takealot has set an ambition to add up to 10 additional trucks in FY27. In combination with on-site solar energy power, the company is successful in reducing the climate impact of its deliveries.

As per guidance from ESRS, we will report on air pollution data from vehicles owned and operated by our portfolio companies, if the designated threshold[1] is exceeded. Based on our quantitative analysis of air pollution emissions from owned and operated vehicles performed in FY26, we determined the level to be significantly below our reporting threshold. We maintain this data internally to ensure that any change in circumstances is captured in future materiality assessments.

1 Annex II of Regulation (EC) No 166/2006.

E2		Description	Segment	Time horizon	Value chain	Integrated annual report section
Pollution (E2) – Sustainable deliveries	Impact (Actual, Negative)	Impact on air quality through tailpipe emissions of delivery vehicles.	» Food » Commerce	Short	D U O D	Page 111

Legend

(Actual) (Positive) U → Upstream (Potential) (Negative) O → Own operations D → Downstream

Definitions and methodology

The data collection for air pollution is aligned with the GHG emissions data collection process, with fuel consumption data as the key data point for reporting of air pollutants (NOx, CO and PM). Emission factors obtained from the European Environment Agency (EEA) are applied to calculate the emissions. 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 assessed as being immaterial. While we recognise carbon monoxide as a substance of very high concern for human health, our current operational volumes remain well within safe, immaterial limits.



Environment – Circular economy and resource use

Delivery platforms can accelerate progress by scaling the sustainable use and disposal of packaging. In addition, our Classifieds platforms are built on the premise of a circular economy, as the business model enables the sale of secondhand goods.

Commerce (eMAG) and food-delivery platforms have an impact on the environment through packaged goods and food delivered to consumers. Equally, Commerce platforms (eMAG and OLX) have an attractive commercial opportunity to scale circular business practices that minimise the reliance on virgin resources, enhancing our positive impact on the environment.

Sustainable packaging

E5		Description	Segment	Time horizon	Value chain	Integrated annual report section
Circular economy (E5) – Sustainable packaging	Impact (actual, negative)	Impact on the environment from packaged goods and food delivered by our commerce and food-delivery platforms.	» Food » Commerce	Short	D, O, D	Page 111
Circular economy and reuse of items (E5)	Impact (actual, positive)	Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources.	» Commerce	Short	D	Page 113
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products.	» Commerce	Short	D	Page 113

Legend

→ Actual | → Positive | → Upstream | → Potential | → Negative | → Own operations | → Downstream

Our approach

The Naspers sustainability policy outlines our commitment to sustainable packaging, waste reduction and circular economy practices. Our approach incorporates a sustainable packaging framework based on principles such as replacing high-impact materials, reusing where possible, recycling, composting, regenerating natural resources, and reducing packaging by design. Our platforms within eMAG and iFood groups have an environmental impact through the packaging of goods and food delivered to consumers. At the same time, these platforms can accelerate progress by scaling the sustainable use and disposal of packaging. Both iFood and eMAG have context-specific packaging strategies and engage with business partners such as restaurants, suppliers and end users to encourage them to also apply a sustainability mindset to their use of packaging materials. Actions and targets on sustainable packaging will be disclosed in more detail in future reports.

Metrics

eMAG

» Before delivering goods to customers, eMAG removes packaging used by its suppliers, transport companies and sellers. Reducing these packaging volumes and increasing recycling remained a priority including recalibration of logistics processes to minimise repackaging, consolidating orders into larger boxes rather than packing items individually, and automating packing processes to improve the efficient use of materials.
» eMAG's resource inflow is focused on logistics and transportation packaging. They receive products in bulk and repackage them for delivery to consumers. In this process, packaging such as cardboard boxes, wooden pallets, plastic foil and ties are removed and sent for processing by 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 use the phase-in allowance for the value chains for eMAG and iFood.

Packaging waste	Weight (kg)	Share of total (%)	Recycled (%)
Cardboard and paper	3 484 850	58%	100%
Plastics	311 880	5%	100%
Other	2 227 930	37%	100%
Total	6 024 660	100%	100%

iFood

» While packaging is an integral part of food delivered to customers, decisions and actions on materials, size and type of packaging are within the control of the restaurants that use our platforms to reach their customers. iFood promotes sustainable use and responsible choices by offering opt out options for cutlery.

Takealot

» Packaging data from Takealot will be disclosed in future reports.

Environment – Circular economy and resource use continued

Advancing circular business models

Our approach

The Naspers sustainability policy outlines our commitment to circular economy practices.

Through our investments, platforms in our ecosystem have business models that inherently enable a positive environmental impact through models that promote circular economy. We have the opportunity to scale circular business models across our ecosystem by extending the life of products through secondhand sales and reducing virgin resource use.

OLX enables the trade of millions of items, including pre-owned goods via its digital marketplace platform ranging from vehicles and electronics, to clothing, furniture and real estate. This extends their useful life, effectively reducing the environmental impact associated with manufacturing and resource extraction of new products while diverting materials from landfills.

eMAG supports the circular economy through two of its group businesses:

- Flip, which refurbishes, repairs and resells used consumer electronics such as phones, laptops and smartwatches
- Depanero, which offers repair services to extend the lifespan of products, restoring them to optimal functionality and provides consumers with an efficient and cost-effective solution to continue using their devices.

Annually, OLX reports on its positive contributions to the circular economy, through its Impact Report. eMAG also discloses its circular impact through its Impact Report, available on our website. These reports are not subject to external assurance.

Actions and targets

OLX

- OLX launched a consumer-facing campaign through its website, RethinkThings, to encourage more responsible and circular consumption
- OLX and Naspers sponsored an interactive educational space for students to learn about sustainable development and the circular economy at the Turning Point Ecocentre in Poland. The centre has been visited by more than 6 000 students
- OLX partnered with InPost (a logistics provider) to facilitate recycling or reuse of more than 6 000 unwanted or unsold items on the platform.
- OLX expanded its footprint in the trade of used cars through the La Centrale acquisition.

Metrics

Circular economy revenues (EU Taxonomy-eligible)

Subsidiary	Activity	Revenues (US$'m)
OLX	Marketplace for the trade of secondhand goods for reuse	27.7
eMAG	Sale of secondhand goods	117.2
eMAG	Repair, refurbishment and remanufacturing	6.2

OLX's business has shifted toward automotive, real estate and other verticals, but marketplace activities supporting those verticals are not currently eligible activities under the EU Taxonomy, resulting in lower revenues from EU Taxonomy-eligible circular economy activities.

While OLX's focus shifted, its goods marketplaces continue to facilitate secondhand trade, and its automotive platforms such as La Centrale support vehicle lifespan extension that aligns with building a more circular economy. Actions and targets on circular economy for eMAG group will be disclosed in future reports.

Enabling recycling

6 539 items were shipped for reuse or recycling through OLX and InPost partnership

Definitions and methodology

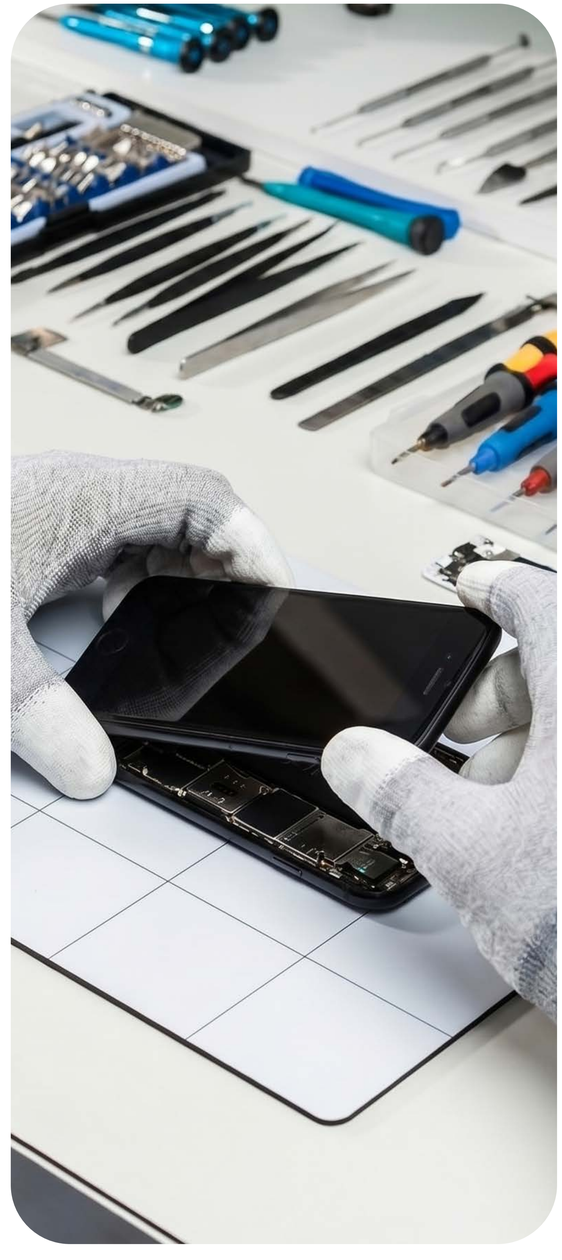
Packaging waste and end of life

The scope of the data is in our subsidiary eMAG's own operations, specifically within the distribution centres.

eMAG's teams monitor waste generated from its packing operations, which is collected by third-party providers. They 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 section on EU Taxonomy in the Prosus 2026 annual report.



Social – People

Eighteen months after introducing The Prosus Way**, it has become the foundation for how we lead, decide and operate as a company. Just as strong habits increase the likelihood of personal success, we believe** The Prosus Way **increases our chances of succeeding as a business. It is not only our cultural compass, but the DNA of how we operate. People matters are driven by the chief human resources officer and his team.**

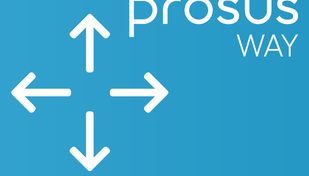
S1		Description	Business	Time horizon	Value chain	Integrated annual report section
Own workforce – Diversity, equity and inclusion (S1)	**Risk**	Risk of an unequal or non-inclusive culture reducing employee engagement and retention, and limiting our ability to serve a diverse customer base.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O	Pages 114, 120 and 121
Own workforce – Health and safety (S1)	**Impact**	Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents in our warehouses and in delivery services.	» Food » Commerce	Short	O	Page 112
Own workforce (S1) – Talent management and development	**Impact**	Impact on the skills, performance and career development of our employees by providing advanced learning opportunities.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O	Pages 114, 117 and 120
	Impact	Impact on the workforce due to task reallocation as a result of deployment of AI.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O	Pages 114, 117 and 120
	Opportunity	Opportunity to attract high-quality talent in a highly competitive, talent-scarce market by offering a best-in-class employee value proposition.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O	Pages 114, 117 and 120
	Risk	Risk of high employee turnover and/or not being able to source and recruit qualified employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O	Pages 114, 117 and 120

Legend

Actual | Positive | U → Upstream | Potential | Negative | O → Own operations | D → Downstream

A culture that drives our people

Sustained performance depends less on strategy or resources, and more on whether people are enabled by a culture that allows them to do their best work. Research consistently shows that companies with strong, clearly articulated cultures correlate with stronger long-term financial performance.



For us, that culture is **The Prosus Way**. Now embedded across the organisation, it shapes how teams work, how leaders lead and how decisions are made. Built on five values – **entrepreneurship**, **results**, **innovation**, **people** and **impact** – it sets clear expectations for behaviour and leadership while giving teams the autonomy to move fast, take ownership and build at scale.

The Prosus Way guides the organisation to **think big**, **move fast**, **innovate boldly** and **operate confidently** in ambiguity. We encourage people to dream big, even when the path forward is not fully defined, and to connect individual ambition with collective purpose.

We offer a compelling **employee value proposition** and prioritise advanced learning and development opportunities. We do this to enhance employee engagement, attract high-quality talent and establish ourselves as an employer of choice in a highly competitive and talent-scarce market. This proactive approach serves as a strategic response to several people-related impacts and risks, such as employee turnover, sourcing skilled talent, building a diverse and inclusive culture, and the workforce impacts of AI-driven changes. Health and safety measures in our warehouses and delivery services are fundamental priorities.

This section covers our own workforce (employees and non-employees) unless otherwise specified. To ensure our 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.

Detailed requirements on our policies are included in the appendix under policy information.

Social – People continued

Composition of own workforce

Guided by **The Prosus Way**, we continue to simplify legacy complexity and strengthen transparency in how we define, track and report on our workforce. During the year, we have significantly improved the depth and quality of our people data.

To strengthen the quality and collection of people data, we developed a central data lake at corporate level and are extending this capability across our ecosystem to improve visibility, consistency and decision-making across the group.

To simplify processes and enhance efficiency, we also deployed **Blue**, **our first human resources (HR) AI employee**. Blue supports employees with routine HR queries, including rewards, benefits and leave management. Since deployment, Blue has delivered material time savings, enabling HR teams to shift focus from transactional activity to strategic partnership with the business.



Total employees

26 862

As of FY26, Naspers employed a total of 26 862 employees (FY25: 33 246) across over 80 countries and markets*.



* *For more information on our headcount please refer to note 21 of our financial statements. Any difference between the figures reported in the two sections is attributable to the exclusion of entities acquired during FY26 from the sustainability reporting scope.*

Our employees are individuals who have an employment relationship with Naspers in accordance with applicable national laws and practices. This includes corporate employees and employees of our subsidiaries. Our own workforce also includes non-employees, such as independent contractors and temporary workers engaged through employment agencies or labour brokers, dependent on local legislation.

We have applied the phase-in allowance for specific disclosures under S1-7, S1-12, S1-13 and, in particular, S1-14 paragraph 88(d) and (e). Some platform workers are not included in the scope of our own workforce, as no employee–employer relationship exists.

Employees by employment type

The adjacent tables present the number of employees (headcount) by employment type, split by (a) gender and (b) region, as at the end of the reporting period. Definitions of permanent, temporary and non-guaranteed hours follow national law and are aggregated at group level.

Headcount by region

	Total (number)	Total (%)	Permanent (number)	Permanent (%)	Temporary/ non-guaranteed (number)	Temporary/ non-guaranteed (%)
America	233 (FY25: 268)	1 (FY25: 1)	215 (FY25: 267)	1	18 (FY25: 1)	<1
Latin America	7 744 (FY25: 7 463)	29 (FY25: 22)	7 714 (FY25: 7 461)	29	30 (FY25: 2)	<1
Europe, Middle East and Africa	14 898 (FY25: 23 002)	56 (FY25: 69)	14 827 (FY25: 15 223)	55	71 (FY25: 307)	1
Asia Pacific	3 961 (FY25: 2 513)	15 (FY25: 8)	3 593 (FY25: 2 206)	13	368 (FY25: 7 779)	<1
Other	26 (FY25: n/a)	<1 (FY25: n/a)	26 (FY25: n/a)	<1	0 (FY25: n/a)	0
Total	**26 862 (FY25: 33 246)**	**100 (FY25: 100)**	**26 375 (FY25: 25 157)**	**100**	**71 (FY25: 8 089)**	**100**

Headcount by gender

	Total (number)	Total (%)	Senior management (number)	Senior management (%)
Female	12 047 (FY25: 11 596)	45 (FY25: 45)	150	33
Male	14 776 (FY25: 13 558)	55 (FY25: 55)	288	64
Other	39 (FY25: 3)	<1 (FY25: <1)	11	2
Total	**326 862 (FY25: 25 157)**	**100 (FY25: 100)**	**449**	**100**

Age distribution of employees

	Total (number)	Total (%)
<30 years	8 309 (FY25: 13 124)	31 (FY25: 40)
30 - 50 years	17 140 (FY25: 18 672)	64 (FY25: 56)
50 years	1 399 (FY25: 1 450)	5 (FY25: 4)
Total	**26 862 (FY25: 33 246)**	**100**

Employees by country

The following table provides a breakdown of total employees by country as at the end of the reporting period by headcount. It includes countries with 50 or more employees, representing at least 10% of the workforce.

Country	Headcount (number)	Headcount (%)
Brazil	7 734 (FY25: 7 468)	35
Romania	7 031 (FY25: 7 263)	32
India	3 833 (FY25: 2 386)	17
South Africa	3 689 (FY25: 11 400)	16
Total	**22 287 (FY25: 28 517)**	**100**

Employee turnover

During the reporting period, 6 897 employees left the group, resulting in an employee turnover rate of 26.1%.

Social – People continued

Engagement with our workforce

Our policy

Engagement is a core indicator of cultural health and organisational performance. At Naspers, we treat engagement as a management signal, not a sentiment score. It reflects whether our culture, strategy and ways of working are perceived as intended. The impact is measurable. At Naspers Corporate, in our latest annual engagement survey, questions linked to The Prosus Way recorded one of the strongest YoY improvements, **increasing by 7 percentage points to 85%**. We believe this reflects more than awareness – it signals adoption.

At Naspers Corporate, engagement is measured through an annual employee engagement survey. Ecosystem companies conduct their own surveys, with insights shared centrally to support learning, comparability and continuous improvement across the group.

Our approach

Our engagement approach combines rigorous measurement with continuous listening and visible leadership action.

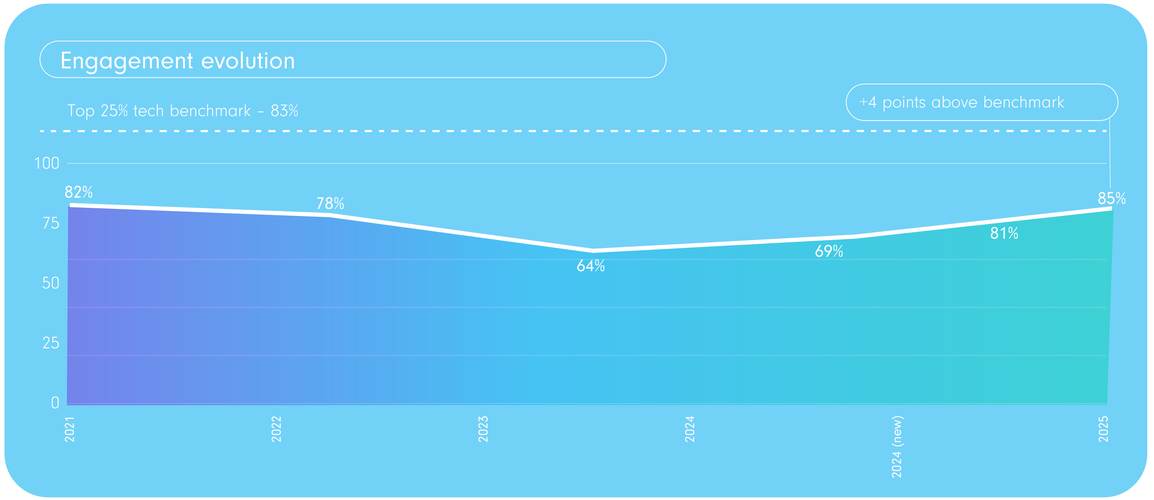
At Naspers Corporate, we run an annual engagement survey that evaluates ten core factors, including trust, psychological safety, clarity of strategy, employee enablement, growth opportunities and alignment with The Prosus Way. This is complemented by quarterly pulse surveys and structured employee listening mechanisms such as monthly town halls, and team check-ins, enabling timely follow-up and action on employee feedback throughout the year.

Our targets, actions and outcomes

Our targets

- Perform above the New Tech top 25% benchmark performance for overall engagement, as measured by Culture Amp
- Align and agree employee engagement questions to be measured annually across fully owned ecosystem companies going forward
- Sustain healthy and consistent engagement (80%) levels across the group, with particular focus on the cultural and strategic dimensions that drive long-term performance. We prioritise steady progress over peak scores, recognising that durable engagement is a better indicator of organisational health than short-term movements.

Engagement results



The average score for the three questions related to engagement reached 85% (FY25: 87%), while the response rate increased to 89% (FY25: 81%). Naspers now performs **on par with the top 10% New Tech companies in the Culture Amp internal**, exceeding our original ambition to be in the top 25%. Refer to the definition for the underlying questions.

The largest YoY improvements were cultural and strategic. Survey items linked to The Prosus Way and understanding of strategy were among the strongest movers, reflecting sustained investment in culture, transparency and dialogue.

Deliberate engagement mechanisms

These outcomes are supported by consistent and intentional engagement practices.

- Monthly **Prosus Talks**, each centred on one of our five values and led by recognised external experts in their field, reinforce shared understanding and connection across companies.
- Monthly **Fireside sessions** where the CEO and senior leaders provide business updates and open forums for questions, strengthening transparency and trust, while reinforcing that progress is never linear.
- We also hold two full-day, all-staff **Strategy Days** each year to strengthen clarity on priorities and direction, foster strengthened relationships across the ecosystem and share progress updates.
- In line with our **Results** value, employees are actively included in how the company is performing and how value is created. During the year, employees were invited to moments traditionally reserved for external stakeholders, including capital markets day, the annual general meeting and financial results presentations, deepening understanding of our business, performance and long-term strategy.

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 pages 134 to 136.

People principles

As an employer, we respect the fundamental dignity of our workforce. We 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 pages 123 to 133.

Our human rights statement is overseen by the board, assisted by 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 digital platform companies, our own workforce does not carry a significant risk of forced labour or child labour. Our operations mainly 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 potential human rights risks among actors in our value chain (this includes 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 section Business conduct and integrity on → page 135. There were no complaints filed to National Contact Points for OECD Multinational Enterprises, nor did Naspers incur any material fines, or 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 had no reported incidents.

Social – People continued

Talent attraction and employee value proposition

Our policy

Our employee value proposition translates The Prosus Way into a clear, consistent and differentiated experience across attraction, hiring, engagement and development.

We are explicit about what it means to work at Naspers.
We operate in complex, fast-moving environments.
We expect ownership, accountability and impact.
In return, we give people the backing to build at scale.
This clarity underpins strong cultural alignment and long-term commitment.

Our approach

Our approach to talent attraction is deliberate and disciplined, built on three principles:

- **Clarity over comfort**, setting honest expectations from the outset
- **Fairness by design**, embedding equity and bias awareness into how we hire
- **Capability for the future**, investing early in skills critical to long-term growth.

These principles apply across the group and, where necessary, adapted to reflect local realities without compromising standards.

Our actions

Inclusive and structured hiring

At Naspers, we use gender-neutral and inclusive language in job descriptions and external advertisements to attract a diverse pool of candidates.

Equitable hiring practices are reinforced by hiring **The Prosus Way**, our proprietary recruitment framework. Structured interviews and consistent evaluation criteria are used across roles, interview panels reflect diverse perspectives, and all interviewers are trained in unconscious bias and inclusive hiring practices. This ensures recruitment decisions are fair, comparable and culturally aligned.

Employee value proposition and employer brand

During the year, we sharpened our employee value proposition and employer brand. **Dive into our Worlds** campaign reflects the reality of working at Naspers and is designed to attract people motivated by responsibility, scale and change.

We strengthened our external employer presence across LinkedIn, Instagram, Glassdoor and our corporate website to ensure a coherent and consistent narrative.

Data-led recruitment

We actively use data to improve hiring outcomes. Recruitment performance is monitored systematically, net promoter score feedback is captured from hiring managers and new joiners, and quality of hire metrics have been introduced to raise effectiveness and accountability.

Building future AI talent pipelines

Competition for advanced AI and technical skills is structural. We are responding with long-term investment. We are upskilling our current workforce on AI, refer to → page 118 for more details.

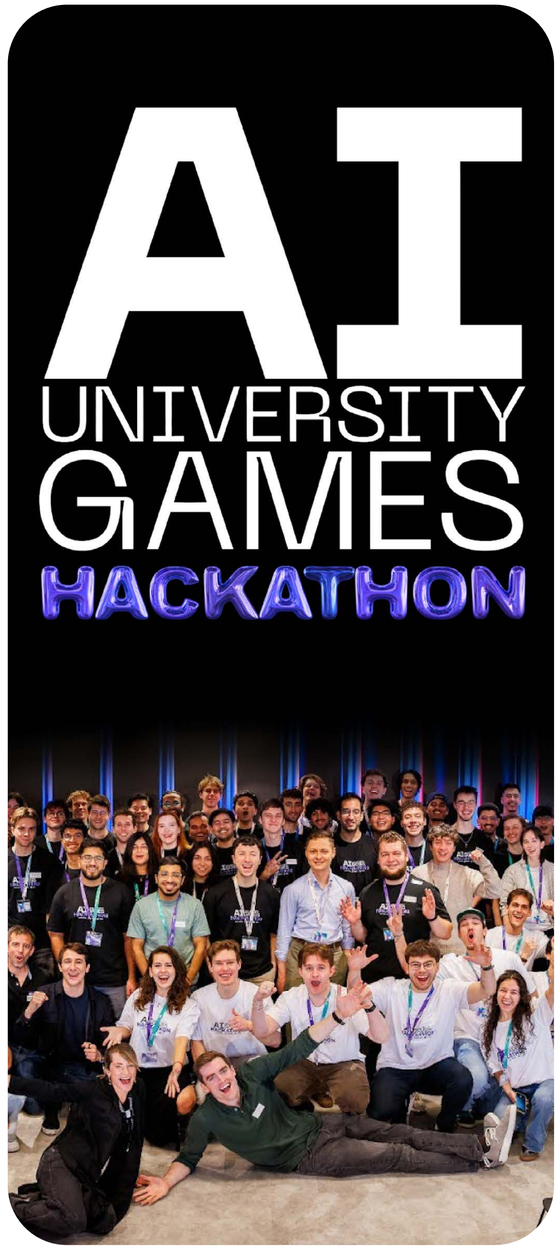
Through initiatives such as **Prosus AI House** and the first **Prosus AI University Games**, we partnered with leading technical universities and the wider ecosystem. The curated hackathon brought together 100 selected participants for hands-on, real-world problem solving and resulted in the identification and recruitment of high-potential talent into Naspers and across the group.

In parallel, we strengthened recruitment marketing through strategic partnerships, maintained a dedicated talent presence at World Summit AI and launched a university relationship programme.

Our targets

- Sustain clear, inclusive and high-standard attraction practices across all markets
- Further raise fairness, consistency and quality of hire across the group
- Deepen long-term AI and technology talent pipelines
- Maintain a strong and differentiated employer presence in competitive talent markets.





Social – People continued

Learning and development

Our policy

Innovation is a core pillar of The Prosus Way. As a technology-led company, we believe continuous learning is essential to sustaining performance, innovation and long-term value creation.

We focus on equipping our people with relevant, practical and future-oriented capabilities, enabling them to adapt quickly as technology and markets evolve. Learning at Naspers is designed to be accessible, applied and directly connected to how work gets done.

Our approach

In FY26, we sharpened our learning strategy around AI as **a primary driver of innovation**, with a clear ambition to build an **agentic workforce** – acknowledging that sustained progress in this field depends on employees who can apply AI meaningfully in their day-to-day roles.

Our approach combines:
- **Scale:** shared platforms and ecosystem-wide programmes
- **Accessibility:** inclusive, multilingual access to learning
- **Application:** hands-on, practice-led capability building
- **Connection:** learning that links people, companies and disciplines across the ecosystem.

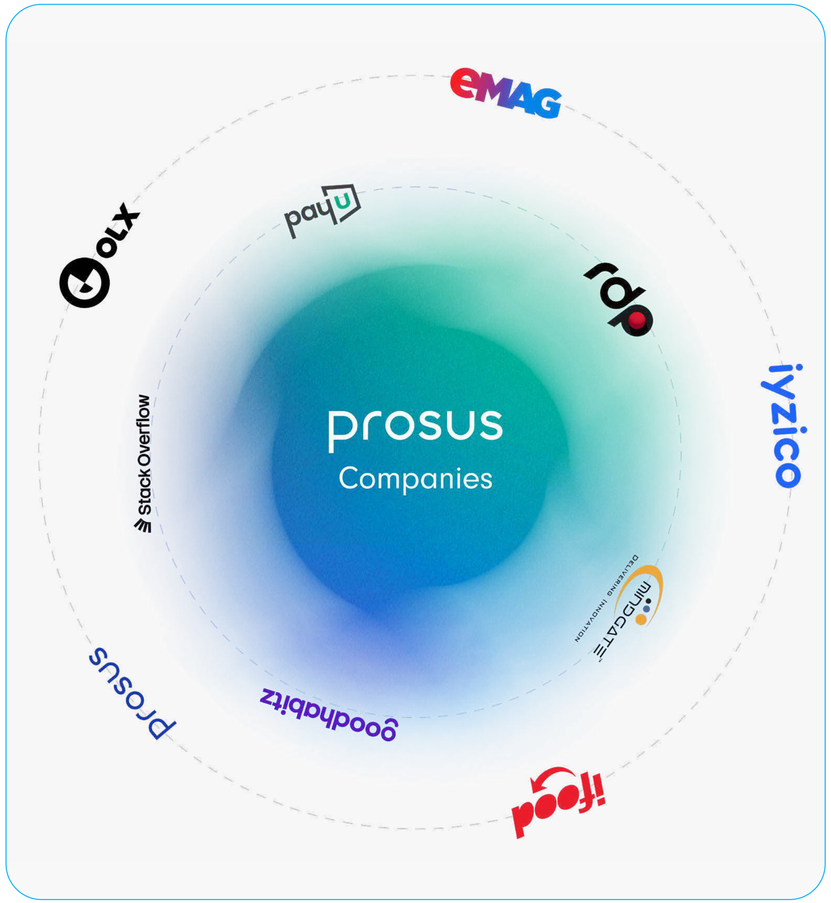
This enables consistent capability development while respecting the diversity of roles and contexts across our portfolio.

Our actions

Prosus Academy

We expanded Prosus Academy, our central digital learning platform, as the backbone of learning across the group.

- The platform connects employees across **ecosystem companies**, supporting skill development, talent mobility and inclusion at scale.
- Multilingual functionality ensures language is not a barrier to participation.
- In FY26, Prosus Academy hosted thousands of **learning resources**, engaged over **26 467 unique learners**, and recorded over **178 431 hours of learning**.



AI capability building

We introduced bespoke AI learning pathways, structured across three levels from beginner to advanced mastery. This enables employees to progressively build capability in developing and deploying AI agents.

- These pathways were complemented by hands-on, portfolio-wide training
- In FY26, **6 547 employees** participated in AI upskilling blended initiatives.

While the full impact of advancing AI on workforces across our group is still evolving, we are proactively investing in upskilling our employees to work alongside AI. The aim is to help people to overcome the internal barriers that hold them back from experimenting, learning and evolving, and to use that skill to improve our results. That is where our focus sits and where we are intentionally building that capability to reduce the potential negative impact on the workforce due to task reallocation as a result of deployment of AI. By enabling teams to deploy AI agents for repetitive and administrative tasks, we aim to unlock greater focus on strategic, creative and value-generating work.



Social – People continued

Leadership development

At a senior level, we strengthened AI capability within Prosus 10x, our executive development programme.

» Two AI-focused cohorts were delivered during the year, in partnership with Stanford University and Duke Corporate Education, to embed an AI-first mindset and future-proof leadership capabilities.



Ecosystem-wide mobilisation

In June 2025, we set an ambitious ecosystem-wide goal, called the Prosus AI Got Talent competition, to deploy 10 000 AI agents across the group to enable AI learning. Rather than relying on traditional, passive training and spending months perfecting the approach upfront, we designed this as a hands-on, collaborative learning experience.

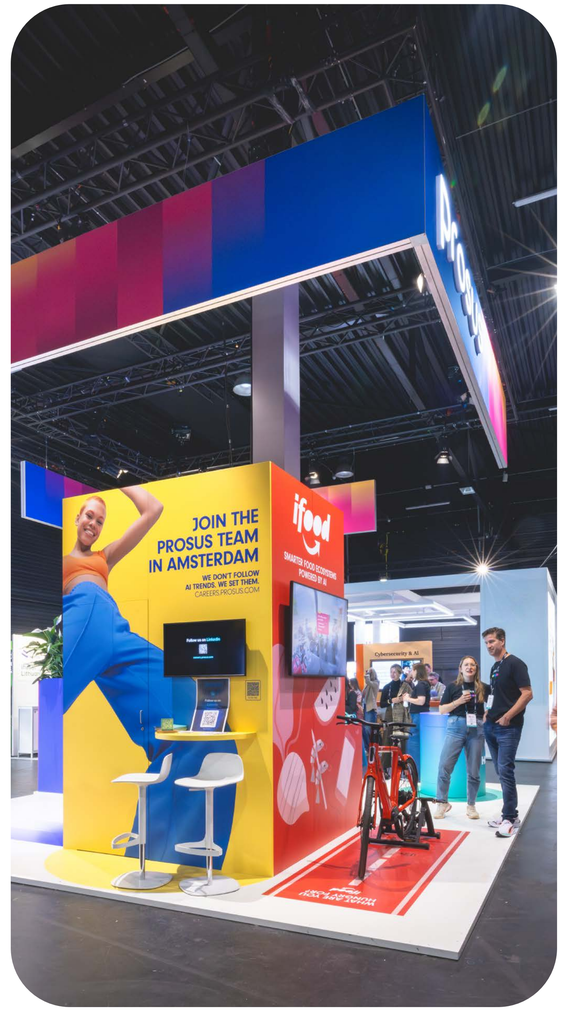
» Thousands of employees across companies participated in the first portfolio-wide initiative of its kind.
» Within six months, the original target was significantly exceeded, with adoption nearing **42 000 AI agents** on Toqan alone, excluding agents built on other commercial platforms.

In line with our belief in continuously raising the bar, the original target became a baseline rather than a finish line. We recognise that many of these AI agents will not endure. Learning from failure is part of how we innovate, and we expect a large share of early experiments to be retired as insights are gathered. This initiative demonstrated the power of shared ambition and collective learning to accelerate capability, innovation and impact across the ecosystem.



Our targets

In the coming year, we aim to:
» Further scale AI capability building across the ecosystem, with a continued focus on applied, role-relevant learning
» Increase active participation in Prosus Academy across fully owned ecosystem companies.



Social – People continued

Performance management

Our policy

We reward people fairly and consistently for their contribution and impact. Our performance and reward practices are designed to reinforce high performance, support long-term value creation, and reflect The Prosus Way.

We focus on what people deliver and how they deliver it, recognising that both outcomes and behaviour matter. Our aim is to attract and retain exceptional talent while actively reducing bias and ensuring responsible performance management decision-making across the group.

We maintain zero tolerance for harassment, bullying or violence. Accountability for inclusion sits with leadership, supported by human resources.

Our approach

Our approach is built on four fundamentals:

- **Performance with integrity:** Results matter, and so does how they are achieved
- **Fairness by design:** We use clear frameworks, data and calibration to minimise bias
- **Alignment and focus:** Individual priorities are directly linked to group strategy
- **Growth over time:** Performance management is a continuous process, not a once-a-year event.

We apply these principles consistently across Naspers and our fully owned ecosystem companies.

Our actions

During FY26, we introduced **Performance to Growth (P2G)**, our groupwide performance management system. P2G replaced the former Performance to Pay approach, reflecting our shift towards development, fairness and stronger cultural alignment. Individual performance is now aligned with (1) business priorities and performance and (2) cultural values and behaviours in line with The Prosus Way.

Performance planning also moved to a **six-month cycle**, supported by calibration and 360° feedback, enabling faster adaptation in dynamic markets for more consistent and objective decisions. Through ruthless prioritisation, guided by the 80–20 Pareto principle, teams concentrate effort where it counts and deliver disproportionate impact. To support equitable outcomes, we:

- Run regular review of pay practices and outcomes, including at hiring and promotion points
- Groupwide calibration ahead of reward decisions to strengthen consistency and fairness
- Track gender representation across the recruitment funnel and review job and candidate language for inclusivity
- Perform initiatives to build **stronger and more diverse pipelines** into senior and high-impact roles
- Measure inclusion through our engagement survey and act on the insights
- Ongoing monitoring and disclosure to maintain accountability.

Gender pay gap

We analyse our gender pay gap annually to understand structural pay differences across the organisation and to guide targeted action. This analysis is a core input into our performance, reward and talent decisions.

Our results

Unadjusted gender pay gap

25%

(FY25: 26.81%)

Reflects representation gaps at senior levels, countries, in higher-paying roles.

Adjusted gender pay gap

7%

(FY25: 15.55%)

Accounts for factors such as grade, location, seniority and critical functions to the business, highlighting the remaining unexplained gap.

The adjusted gap represents the unexplained portion of the difference in pay between women and men performing comparable work. While materially smaller than the unadjusted gap, it shows that inequities remain and require continued focus. Part of this focus is also related to continuous improvement of our model by including new factors.

In addition, the total annual remuneration ratio is 1:227.50 (FY25: 1:230.30) for the reporting period.

Our commitment to action

We understand that addressing the gender pay gap requires continued effort and focus. Our next steps include:

1. **Regularly reviewing** and monitoring pay practices. For example, by monitoring the impact of every new hire on pay gap and on main rewards cycle like P2G
2. **Working with our ecosystem** to harmonise new factors to understand their potential impact in explaining remaining gaps
3. **Local regulations** around pay equality ensures more transparency around this topic
4. **Each ecosystem** company is empowered to dive deeper into the pay gap using more factors than the ones we have as a group to have a further understanding of their specific adjusted gap
5. **Building diverse talent pipelines** for leadership and high-paying roles.

Addressing the gender pay gap is a complex but vitally important journey. We are committed to creating an inclusive and equitable workplace where everyone achieves their potential.

We are further developing our inclusion strategy, including targets and relevant metrics, which we will disclose in subsequent reports.

Social – People continued

Building a culture of inclusion

We are a global ecosystem of diverse 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 type of 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 in the group.

Our approach is based on three interdependent pillars:

- **Leadership empowerment:** Our leadership team champions these initiatives. Building a culture of inclusion is a strategic priority.
- **Employee experience:** Ensure that our processes are inclusive, providing individuals with a more positive 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.

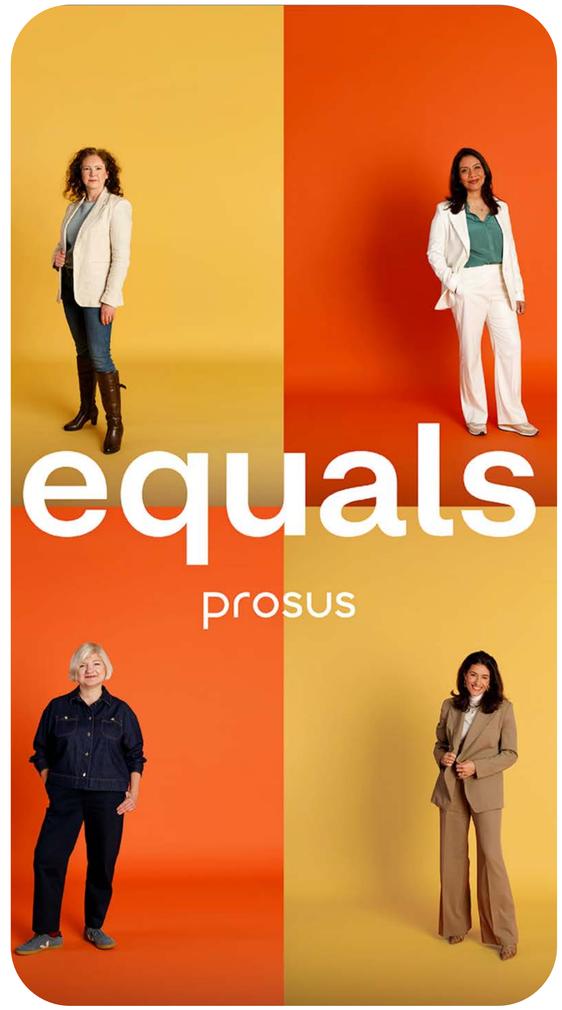
The Dutch gender diversity act requires Naspers to establish appropriate targets in its board and leadership positions. Our board recognises and embraces the benefits of diversity at board level and sees this as an essential element in maintaining a competitive advantage. Diversity is considered in determining 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, rewards are 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. These insights help us to 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 to any form of violence. The HR division is charged with building a culture of inclusion, while the chief human resources officer runs several initiatives and speaks at townhalls.



Social – People continued

Health and safety

We are committed to providing a safe and healthy working environment for employees, temporary workers, contractors, business partners and visitors across all operations. Our group occupational health and safety (OHS) policy defines the principles and minimum standards that apply across the group.

Our approach

All group companies are required to comply with the Group OHS Policy, as well as relevant international standards and applicable local regulations. Risk-based OHS programmes are implemented at local level, reflecting the nature of each business.

Health and safety governance is embedded within the group's governance framework. Executive management oversees implementation and reporting, while local CEOs are accountable for programme design, operation and compliance. All significant OHS-related incidents and developments are reported to the group governance committee.

All workers within the scope of each company's own workforce are covered by the OHS policy.



Health and safety measures in our warehouses and delivery services are a fundamental priority.

Our actions and metrics (eMAG)

The health and safety of our eMAG workforce at warehouse premises is both a material topic and 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.

The employees are covered by the health and safety management system. The rate of recordable work-related incidents was: 6.53 (FY25: 8.16). There were zero fatalities from a total of 21 (FY25: 26) recordable work-related incidents.

Definitions and methodology

Corporate 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 Prosus corporate employee responses to three of 43 questions in the annual employee survey related to the employee engagement. 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.

Gender pay gap

The gender pay gap is defined as the difference of average pay level between female and male employees, expressed as a percentage of the average pay level of male employees.

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 occupational health and safety policy and process, 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 FY26.

Human rights indicators

Human rights incident: Reports related to human rights that generally refer to the basic rights and freedoms of individuals. Examples include reports on 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 reflects total reported cases, including harassments.

Complaints filed with the OECD multinational enterprise contact points: The total number of complaints filed by employees in 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

An active learner is an employee who has logged in at least once during FY26.

Management

Senior management-level category is identified as employees with a Willis Towers Watson global grading system 17 and above for our large companies and 16 and above for other companies.

Annual total remuneration ratio

This is calculated by dividing the total annual remuneration of the highest-paid individual by the median annual remuneration of all other employees in the group.

In calculating this ratio the annual salary and bonus have been considered for the reporting period.

Social – Workers in the value chain

The platform economy – in all its diversity – is a powerful force reshaping how work is accessed and performed. With global reach and innovative technology-driven business models, this new global ecosystem is a force for economic growth and job creation. Income and opportunity are more distributed and democratised, globally and at scale, often in regions with big youth populations and stubbornly high rates of joblessness. Digital platforms provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies.

These platforms democratise access to work opportunities by eliminating traditional entry barriers: no formal education, courses, or prior training are required to be affiliated with one or more platforms. A typical registration process includes identification checks and requires access to a mobile device and a bank account in order to generate income immediately.

As these new forms of task and project-based work models continue to evolve, there is a need to balance the autonomy of gig workers with a commitment to their dignity, protection and stability. Needs of platform workers should be addressed while core value creation of platform-enabled work is maintained. As a new paradigm of work, structuring of earnings, benefits and optimal working conditions requires innovation both at the company level, but also at a societal level. Businesses, regulators and other participants in this new ecosystem share the responsibility to collaborate towards a more sustainable and inclusive platform economy.

iFood and eMAG have an extended footprint of platform workers in the form of delivery partners and other value-chain workers in delivery services. Platform workers and other value-chain workers can register independently by signing up directly on the platforms or work for a logistics operator (a company specialised in delivery activities) who contracts with our platforms.

The way work is structured, allocated and managed within this ecosystem influences workers' earnings, access to protections and overall working conditions. Where safeguards are not consistently applied or adapted to local contexts, this may result in variability in outcomes, including financial insecurity or exposure to operational risks. In parallel, evolving regulatory frameworks across jurisdictions introduce complexity in how platform work is governed, with implications for compliance and operational continuity. We continue to monitor regulatory developments and strengthen our approach to platform worker management, including governance frameworks, standards and performance monitoring, to manage these dynamics effectively.

S2		Description	Segment	Time horizon	Value chain	Integrated annual report section
Workers in value chain (S2) – Platform workers	**Impact** ◯ ⊖	Impact on platform workers due to inadequate safeguards for timely, transparent and fair earnings and access to essential work-related protections and benefits.	» Food » Commerce	Short	D D	Pages 123 and 124
	Impact ◯ ⊖	Impact on the health, safety and wellbeing of platform workers in delivery services.	» Food » Commerce	Short	D D	Pages 123 and 124
	Risk	Risk of non-compliance or operational disruption due to evolving regulatory frameworks on platform-enabled work across various jurisdictions.	» Food » Commerce	Medium	D D	Pages 123 and 124
	Opportunity	Opportunity to enable platform workers' autonomy and flexibility through digital platforms that provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies.	» Food » Commerce	Short	D D	Pages 123 and 124

Legend

⊛ → Actual ⊕ → Positive U → Upstream ◯ → Potential ⊖ → Negative ⊙ → Own operations D → Downstream

Our approach

Naspers is a founding participant of the Global Principles for the Platform-enabled Economy, an industry-driven initiative convened by the World Economic Forum. While we do not have an overarching policy, these principles are a shared, values-driven vision for the future of the platform economy – one that balances innovation, growth, and responsibility.

The framework is structured around three pillars: (1) opportunity and access; (2) earnings and benefits; and (3) working conditions to balance innovation with choice, fairness, and opportunity for platform workers. The principles are designed to inform industry leadership, public policy, and practical action across diverse markets and regulatory contexts.



Governance

At the group level, the responsibility of monitoring and engaging with the businesses on value-chain workers lies with the Naspers chief sustainability officer. A regular feedback loop connects operating companies 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 that fuels our growth.

To underpin our commitment and drive progress, we have initiated a performance management programme at group level. An internal working group consisting of the Naspers chief sustainability officer, the Naspers general counsel for food and etail and the Naspers global head of risk and internal audit retains regular oversight over this programme. Performance management outcomes are presented to the board and social, ethics and sustainability committee.

Social – Workers in the value chain continued

We work with our subsidiaries on their journey to adopt, localise and advance platform workers' practices across the three pillars where applicable. We also engage with and advocate our minority investments to adopt best practices through board memberships and other channels.

As outlined in the section on Business conduct and integrity, we require our subsidiaries to incorporate speak up as part of their ethics and compliance programmes. This includes training as well as implementing the principles and minimum standards set out in the group policy. The speak up procedure, which is open to third parties, can be used by platform workers to signal pressing matters that require careful attention. In addition, as described in our human rights statement, we are committed to respecting human rights wherever we operate. This includes our value-chain workers.

See here for more details in our own workforce chapter on page 116.

In the absence of industry guidance and standardised reporting, we are engaging with stakeholders to identify meaningful disclosures in future. As a result, we have applied the phase-in provisions under ESRS 1 (section 10.2), while continuing to advance our internal reporting efforts.

Engaging with value-chain workers

Listening to the voice of the delivery driver is essential as we define our management approach. Feedback from drivers helps us understand their diverse perspectives and informs how our platforms can improve their experience. Our platforms regularly engage and listen to workers' voices across the operating contexts and companies. These range from active listening sessions and focus groups with delivery drivers, union and delivery workers' associations, to survey and grievance mechanism channels.

For companies that rely on platform workers and other value-chain workers, groups that are identified as particularly vulnerable depend on the local societal context. In Brazil, for example, vulnerabilities may be linked to race, gender and sexual orientation. 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.

Naspers operating companies/subsidiaries are mandated to have a speak up policy (mirroring the group policy) and programme. The speak up channel is open to all third parties and can be used by delivery drivers to signal pressing matters that require careful attention.

Our actions and targets

Naspers group

In FY26, we took several key actions to advance our work on platform workers:

- Naspers group and its subsidiaries collaborated with the World Economic Forum and leading industry platform companies to define platform principles that were launched at the Annual Meeting in Davos 2026 on 19 January
- An internal working group on platform worker management has been established. It meets monthly to manage and monitor risks and performance related to platform workers consisting of the Naspers group chief sustainability officer, the general counsel for food and etail and head of risk and audit
- A group-level programme on platform workers built on the global principles of platform-enabled economy launched earlier this year, has been set up with continued engagement with operating companies to monitor and steer performance. Given the varying context and maturity of our operating companies, our aim is to support them in strengthening standards and practices in the coming years.

iFood

iFood's value-chain workers primarily comprise platform workers (delivery partners) who engage directly with the platform. More than 500 000 active delivery partners currently operate via iFood platform.

The iFood chief sustainability officer, together with dedicated teams such as the driver management team, lead on-the-ground management, monitoring and implementation and operations for delivery partners. In FY26, iFood launched the 'Chega Junto' Fund, committing approximately US$1.85m to support innovative, worker-led initiatives aimed at improving the lives of delivery partners and their communities.

iFood has implemented a range of measures to support delivery partners across access to work, earnings, protections and working conditions:

- Earnings transparency is supported by upfront visibility of pay, with regular reviews to align with local market standards. Additional benefits are also provided including early payment options and access to special credit lines.
- Comprehensive personal accident insurance is provided to all active delivery partners, covering incidents from order acceptance through to return home, including commuting. This includes income protection, disability coverage and maternity support. Additional benefits include legal assistance, 24/7 support channels and access to discounts across essential services.
- Working conditions are supported through investments in infrastructure and technology, including access to safety equipment, training and physical support points providing rest areas and operational assistance. In-app safety features, such as an emergency SOS function supported by dedicated response teams, are complemented by policies addressing discrimination, harassment and violence, alongside legal and psychological support services. All delivery partners receive structured onboarding, including mandatory safety training.
- Engagement with delivery partners is maintained through surveys, advisory committees, in-app feedback channels and regular dialogue with representative groups, supported by a dedicated ombudsman function.

Beyond immediate work opportunities, iFood invests, through their operations, in long-term wellbeing and social mobility through iFood Decola (an educational platform offering over 100 free courses) and initiatives such as Meu Diploma de Ensino Médio, supporting skills development, financial literacy and access to education.

eMAG

eMAG's value-chain workers are primarily engaged through third-party providers who supply delivery services (personnel and operational capacity) for logistics as well as subcontractors, collaborators or their business partners involved in the activities provided to the group. These workers are not directly contracted by eMAG but operate within its extended value chain with oversight provided through the supplier management system and procurement processes.

The legal department together with dedicated teams at eMAG, such as the contract management team, oversees the implementation of supplier-related policies and due diligence processes, including health and safety considerations for value-chain workers, which are embedded within these supplier management and oversight processes.

eMAG has implemented a range of measures to promote responsible working conditions across its value chain.

- All vendors are assessed with appropriate due care and consideration by business owners together with the procurement, legal, compliance or ESG teams, as required.
- Prior to onboarding, suppliers are subject to a due diligence process to identify, assess, and mitigate risks, covering various compliance or ESG areas (integrity and ethics, human rights, working conditions, access to opportunities, non-discrimination, workplace harassment, among others) using Ethixbase360, an automated tool specialised in third-party risk management.
- Ongoing monitoring of suppliers: Suppliers are subject to periodic performance reviews throughout the duration of their relationship with eMAG, assessing compliance with contractual obligations.
- All third-party providers are required to adhere to the eMAG Supplier Code of Conduct, which sets expectations on carrying out activities in an ethical, legal and socially responsible manner and to protect the environment. The code applies not only to direct suppliers, but also to their subcontractors and business partners.

Social – Affected communities

We are a global technology company with a broad and diverse geographical footprint and a significant presence in emerging economies. This gives us the opportunity to empower individuals and communities to actively participate in and benefit from the digital economy by fostering digital inclusion, equipping everyone with the skills and opportunities to thrive in a digital-first and AI-native future. Our vision is to build sustainable societies where technology drives opportunity and prosperity, where no one is left behind.

We focus on individuals in our extended ecosystem to bridge the skill gap for sections of the community with limited access to digital tools and the opportunity they present.

As we build towards an AI-first future, we aspire to empower people in our ecosystem that 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. We do this through a three-pillar social impact framework, as described in our approach below.

Due to the nature of our business in online tech platforms, the types of communities we serve are wide ranging with no one community being impacted more than another. In considering the communities we impact, we also consider the communities of our business partners, vendors and value-chain workers as well as wider communities that are home to our customers.

S3		Description	Segment	Time horizon	Value chain	Integrated annual report section
Affected communities (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 » Commerce » Fintech » Experiences » Other (Edtech)	Medium	D D D D D D	Pages 125 and 126
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and inclusion thereby expanding addressable markets for our digital platforms.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	D D D D D D	Pages 125 and 126

Legend

⊗ → Actual | + → Positive | U → Upstream | ◯ → Potential | − → Negative | O → Own operations | D → Downstream

Our approach

Three guiding principles underpin our social impact programme:

01 Local impact in partnership with portfolio companies

Our portfolio companies operate in diverse social contexts – they 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.

02 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.

03 Ecosystem solutions through 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.

These three principles are executed through two key operational approaches. Firstly, we adopt a 'Jet skis' approach, to test new social impact programmes rapidly and on a small scale. This iterative process allows us to gather crucial learnings, refine our approach, and then decide whether to scale the initiative or pivot where the pilot does not reach the intended objectives. This strategy enables us to deploy resources efficiently, focusing only on structures that prove most effective. Secondly, we employ an ecosystem approach wherever possible, leveraging the collective needs and strengths of our diverse portfolio to develop joint projects. This collaborative model is designed to solve for combined focus areas of impact, extending the same innovative and entrepreneurial spirit of our business activities into our social contribution.

We identify affected communities based on proximity to our operations and potential impact criteria, including socioeconomic status and environmental factors. To make meaningful interventions, we engage with representatives of the communities and will invest in a needs assessment to validate our hypothesis for impact before starting a project. Our representatives in diverse geographies meet and engage with stakeholders such as local governments, civil society organisations and our own employees who articulate their expectations for us to contribute to social development. While the frequency will vary per geography and stakeholder group, engagement is a continuous effort to give direction to our social impact initiatives. These insights are pivotal in shaping our decisions, allowing us to tailor our strategies to effectively meet expectations and drive positive impact for our communities.

At Naspers, the chief sustainability officer is responsible for strategy and implementation of social impact initiatives. At the inception of every initiative, we embed indicators to assess the effectiveness of resources allocated to the interventions for example, number of people reached.

Processes to remediate negative impacts and channels to raise concerns

Local communities can use our speak up service to raise and express their concerns. 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 offer and facilitate remedies promptly and effectively 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 135.

Our targets, actions and outcomes

Our ecosystem of companies represents diverse business models and operating contexts. What unites them is their core strengths of innovation, technology and entrepreneurship.

These are reflected in training or upskilling programmes being implemented across our ecosystem providing access to future skills for people.

In FY26 we focused on creating a comprehensive, aligned social impact measurement framework for all initiatives across the group, while continuing to fund initiatives to positively impact local communities. In FY27, we aim to continue doubling down on successful projects in India, while developing pilots in other ecosystems such as in Latin America and Europe. We have achieved our objective to meaningfully impact 20 000 lives across our ecosystem through various projects. Some highlights overleaf.

Social – Affected communities continued

High School Diploma Programme



In Brazil, iFood's School Diploma Programme (*Meu Diploma do Ensino Médio*) aims to provide universal access to school completion for partners within the iFood ecosystem, addressing a critical barrier to completing basic education. To improve student engagement and enhance AI-based micro-learning capabilities, Naspers and iFood funded the development of an AI bot by 1Bi Foundation.

Village level entrepreneur programme



In rural India, we continued our focus on upskilling with two key projects. We partnered with DeHaat to train and develop Village Level Entrepreneurs (VLEs) in technical and business fundamentals through a continuous, service-linked capability-building process. This enables VLEs to earn a monthly salary and generate revenue supporting a self-sustaining agricultural services ecosystem.

Education for people in our ecosystem



In India, we have supported an educational partnership between two of our portfolio companies, Swiggy, (an on-demand convenience platform), and Arivihan Technologies, a 100% automated learning platform. This initiative provides free access to Arivihan's comprehensive 12th board exam and NEET entrance exam preparation courses to all active Swiggy delivery partners and their families in Madhya Pradesh. By sponsoring these licences, Naspers removes cost as a barrier to quality education, thereby democratising access to higher education opportunities.

Digital and financial literacy for our ecosystem



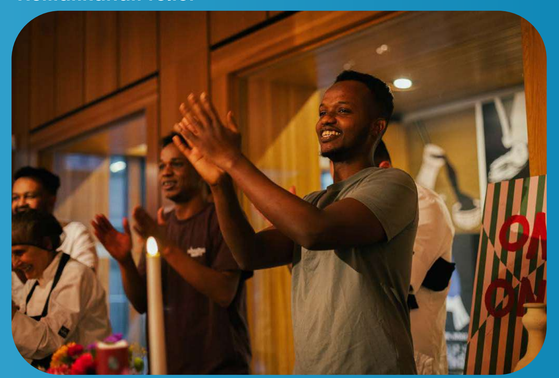
We collaborated with PayU, ElasticRun, and Plan International to provide digital and financial literacy for rural kirana (micro shop) store owners on the ElasticRun network in rural India. This initiative empowers store owners and communities to handle digital transactions, mitigate cyberfraud, and manage their finances more effectively.

Mobility for female professionals



Naspers continued its partnership with Urban Company in India to train female service professionals on its platform to have access to mobility that helps directly increase earnings. The pilot, implemented in FY25 delivered positive results, including an increase in the net earnings of the women professionals. Naspers and Urban Company partnered to scale the pilot further in FY26, with promising results. The outcomes of this project are captured in the urban mobility report released recently. We are developing a similar pilot with other portfolio companies to enable women to increase their participation in the platform economy.

Humanitarian relief



In the Netherlands, Prosus has a partnership with the Refugee Company, which supports refugees forced to flee their homelands. It provides long-term support to help these individuals build skills to enhance their employability.

Definitions and methodology

Definition

The number of people who have participated in a Naspers-funded initiative that was implemented within the financial year. The metric captures two different approaches of (meaningfully) impacting people. The first includes beneficiaries that accessed and successfully completed a training or upskilling programme to enhance their ability to participate in the digital economy. These initiatives are aimed at the upskilling of individuals in affected communities, which are in the extended ecosystem of Naspers and its portfolio companies. Information of completion is manually or digitally recorded for each initiative at local level and consolidated for reporting purposes. Each initiative is designed to fit the local context and address specific needs within a subset of the communities and implemented through local partners or other strategic partners. In the design phase, the input of the initiative is clearly defined as the funding allocated, with the output defined as the direct intervention, be it a training, upskilling or tools to enable market access. The outcome is defined as individuals successfully completing the intended programme and is verifiable. This metric serves as the proxy for the number of lives meaningfully impacted. As our social impact programme matures, this definition may evolve in the future.

The second approach is relevant to the 'Light for All' project in Indonesia that was committed to in FY25, but implemented in FY26. The meaningful impact for this project is anchored in the GOGLA (Global Off-Grid Lighting Association's) Standardised Impact Metrics for the off-grid energy sector (section 5.1). To stay aligned across both approaches, we considered the number of people who have received a hand-held light and will apply the multiplier for calculating lives impacted as per the external methodology referenced above. The household size is based on publicly available data from Indonesia's statistics body (BDS). The total number of people impacted for this project is calculated based on this methodology. We are not including the number of people benefiting from the street lights installed in the community.

Social – Naspers Labs

Naspers Labs: Empowering South Africa's youth through inclusive skills development

At Naspers, we are committed to fostering an inclusive and transformative tech ecosystem that drives meaningful social and economic impact. We believe in the power of technology to unlock opportunities, fuel inclusive economic growth, and enable greater participation for all South Africans, especially those from historically disadvantaged communities.

Through **Naspers Labs,** our social impact programme, we have created a platform that equips young people (aged 18 to 34) with in-demand digital skills, empowering them to overcome barriers to employment and realise their full potential. Our focus is on those who hold post-matric qualifications but face challenges in accessing meaningful work opportunities.

As part of our commitment to diversity, equity, and inclusion (DEI), Naspers Labs prioritises the recruitment of marginalised groups, including women, youth with disabilities, and individuals from impoverished communities. This inclusive approach reflects our core values and our belief that everyone deserves equal access to opportunities that can transform their lives. In FY26, 1 602 LA young South Africans received digital skills training and 942 LA were supported with work experience opportunities.

Since 2022, Naspers Labs has achieved transformative milestones in equipping the next generation with high-demand digital competencies:

- **8 657 young South Africans** received digital skills training (of which 65% are women and 4% are learners with disabilities)
- **7 183 young South Africans** were supported with work experience opportunities.

Through collaboration with key implementation partners, which include Afrika Tikkun Services, CapaCiti, DynamicDNA, and Abaguquli4IR, we provide training programmes designed to meet the demands of the digital economy. These include qualifications such as AI, data analysis, software development, business analysis, cloud administration, and desktop technician training, among others. These skills not only prepare participants for the workforce but also position them to thrive in a rapidly evolving tech landscape.

Beyond training, we have invested in entrepreneurial development, providing business support to over **63 entrepreneurs**, the majority of whom are Black women and youth. Through incubation, acceleration, and market access initiatives, we empowered these entrepreneurs to build self-sustaining businesses, leverage technology, and contribute to South Africa's economic growth.

Our groups' total investment of **R316m (FY22 to FY26)** in these programmes underscores our long-term commitment to creating a more inclusive and equitable society.

'Naspers Labs is more than a social impact programme; it is an engine for economic mobility. Through the Naspers Labs investments, we are ensuring that the future of South Africa's tech economy is diverse, inclusive and globally competitive.'

LA – Limited assurance.

ATS Mthatha graduations



Capaciti Cape Town Campus learners in digital skills training



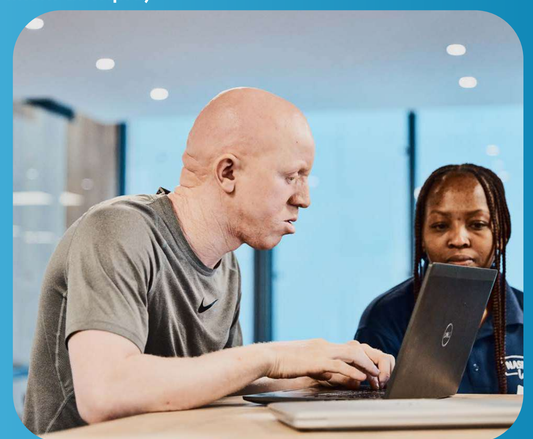
Lerato Jeanette Tsotetsi, AfrikaTikkun Services alumni (junior network engineer at Huawei)



Abaguquli alumni Thamsanqa Tooi (principal network controller at Pelonomi Tertiary Hospital) and Zamaphembha Ramatsa (network consultant at Medi Logistics)



Zukisa Maliwa, Capaciti alumni (software developer intern at Wipro)



Social – Consumers and end-users

We recognise that privacy is an important value and an essential element of public trust. At the same time, we develop and deploy AI broadly and rapidly across the group to drive business growth and innovation, and to improve our competitive advantage. We strive to deliver these outcomes 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 their users 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 this section, 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. Given the scale and diversity of our digital ecosystems, our activities create both meaningful opportunities and material risks for end-users. The collection, processing and safeguarding of data, the resilience of our platforms, and the way we design and apply AI systems can directly influence users' rights, access to services and overall digital experience. Potential shortcomings in data governance, cybersecurity or AI governance could result in privacy infringements, service disruption or unintended discriminatory outcomes. **We recognise the risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny.**

At the same time, responsible innovation strengthens user trust, enhances safety and expands access to reliable digital services across our markets.

We therefore continuously assess regulatory developments, including evolving digital and AI frameworks, and adapt our governance structures to manage these impacts effectively.

S4		Description	Segment	Time horizon	Value chain	Integrated annual report section
Consumers and end-users (S4) – Data privacy and cyber-resilience	Impact ◯ −	Impact on the data privacy rights of customers and/or consumers due to inadequate data privacy or cybersecurity controls.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Pages 128 to 132
	Risk	Risk of unauthorised access to our digital platform users' data that may lead to data breaches, affecting users' privacy rights and customer trust.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 132
	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 132
Consumers and end-users (S4) – AI governance and digital regulation	Impact ◯ +	Impact on users of our digital platforms, as deployed AI models improve everyday life through better service offerings, fraud prevention, content moderation, and logistics optimisation.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Pages 128 to 133
	Impact ◯ −	Impact on users of our digital platforms due to exacerbated social issues, increased bias and discrimination as well as enhanced cybersecurity risk exposure resulting from deployment of AI models on our digital platforms.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Page 133
	Risk	Risk of non-adherence to mandatory regulations on the development and deployment of AI models such as the EU AI Act, affecting our ability to service customers.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 133
	Risk	Risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 133
	Opportunity	Opportunity to innovate in digital business models for competitive advantage.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 128 to 133

Legend

→ Actual | → Positive | U → Upstream | ◯ → Potential | − → Negative | O → Own operations | D → Downstream

Social – Consumers and end-users continued

Interaction with end-users

1 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 groupwide standards and policies for cyber, data privacy and responsible AI.

The CEOs of our subsidiaries are accountable for ensuring adherence to the group policies on data privacy governance, responsible AI and cybersecurity. They are ultimately responsible for ensuring 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.

2 Channels to raise concerns

End-users of our group companies' platforms have access to various communication channels to voice their concerns on 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 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 communication channels (corporate privacy mailboxes) for end-users and consumers to raise their concerns directly with Naspers. These concerns are then addressed by the impacted group company.

On the Naspers website, we also provide contact email addresses for each group company, where anyone can raise concerns on 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 135.

Additionally, our human rights statements, outlined in the Own workforce section on → page 116, encompasses our commitment to human rights of end-users.

Data privacy

Our approach

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, summarised below:

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 key governance elements** 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.

Our governance model ensures 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 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 and AI governance 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 biannual reports to the risk and audit committee and ad hoc reports to the CEO.

The group's data privacy team is part of a broader digital and AI governance team that ensures alignment with emerging digital regulation, particularly in the sphere of AI governance, competition, online practices, intellectual property (IP) and cybersecurity.

Actions

Our portfolio companies cannot operate without collecting and processing vast amounts of personal data from end-users and/or consumers. This 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 robust and operational data privacy management programmes, as per the requirements of our group policy on data privacy governance.

Social – Consumers and end-users continued

We take key actions 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:

Key elements of our data privacy programme: Seven principles of seven governance elements

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.

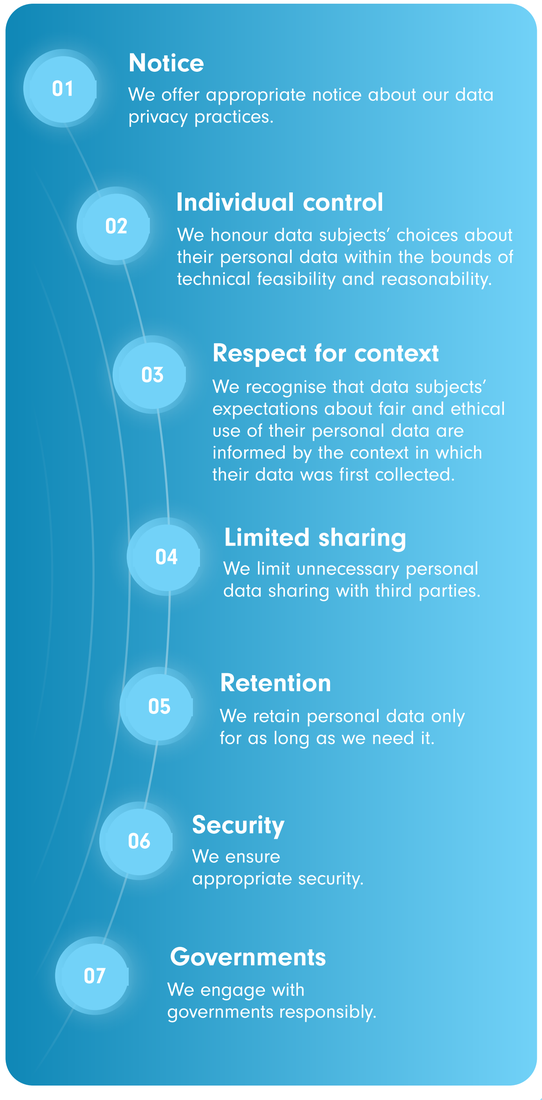
4 Training employees
Privacy training that informs employees about company policies, principles, and how their roles are impacted by data privacy requirements, should be part of onboarding and/or annual training.

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

Each of our subsidiaries appoints 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 achieving a robust data management programme. This network of specialists drives the strength of privacy programmes and enables our businesses to address growing 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. All subsidiaries are required to appropriately train their employees in accordance with the group policy on data privacy governance.

2 Auditing group companies

Our subsidiaries are periodically audited for data-related matters. Our annual plan of internal audits focuses 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 in businesses. The model covers multiple domains of a privacy programme and AI governance and is based on our data privacy governance policy and responsible AI policy. Annually, after a reassessment process, new baselines are set and each company selects at least one specific goal in which to improve maturity over the next financial year, based on what is most pertinent to its business model, size, culture and jurisdiction.

Targets, progress and metrics

- All subsidiaries were expected to perform their annual privacy maturity assessment by the end of FY26, with the results informing their individual FY27 priorities. At the end of the financial year, 100% of majority-owned companies completed the data privacy maturity assessment.
- Across our group we have a diverse team of 77 LA (FY25: 32) resources allocated to data privacy. This includes 53 (FY25: 32) individuals with data privacy-linked KPIs, 39 (FY25: 26) individuals with a privacy certification from IAPP, and 19 (FY25: 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.
- In FY26, we conducted 19 LA (FY25: 17) 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.

Social – Consumers and end-users continued

Cyber-resilience

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.

Our platforms hold the personal information of millions of users. If a platform becomes unavailable, the business cannot generate revenue and, if a breach occurs, it may have an impact on consumers and end users' right to privacy, and 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, while our businesses can leverage more AI to defend against advanced attacks. For example, our eMAG and Takealot businesses built AI augmented monitoring capabilities. In addition, with AI becoming omnipresent in our production platforms we must ensure the AI models we deploy are safe (free from harm or risk), robust (resilient to change, degrade gently) and secure (protected from threats).

Our policy

Our consolidated cybersecurity policy is the backbone of our cyber-resilience approach. The policy has four key parts: **secure, vigilant, resilient** and **good governance**.

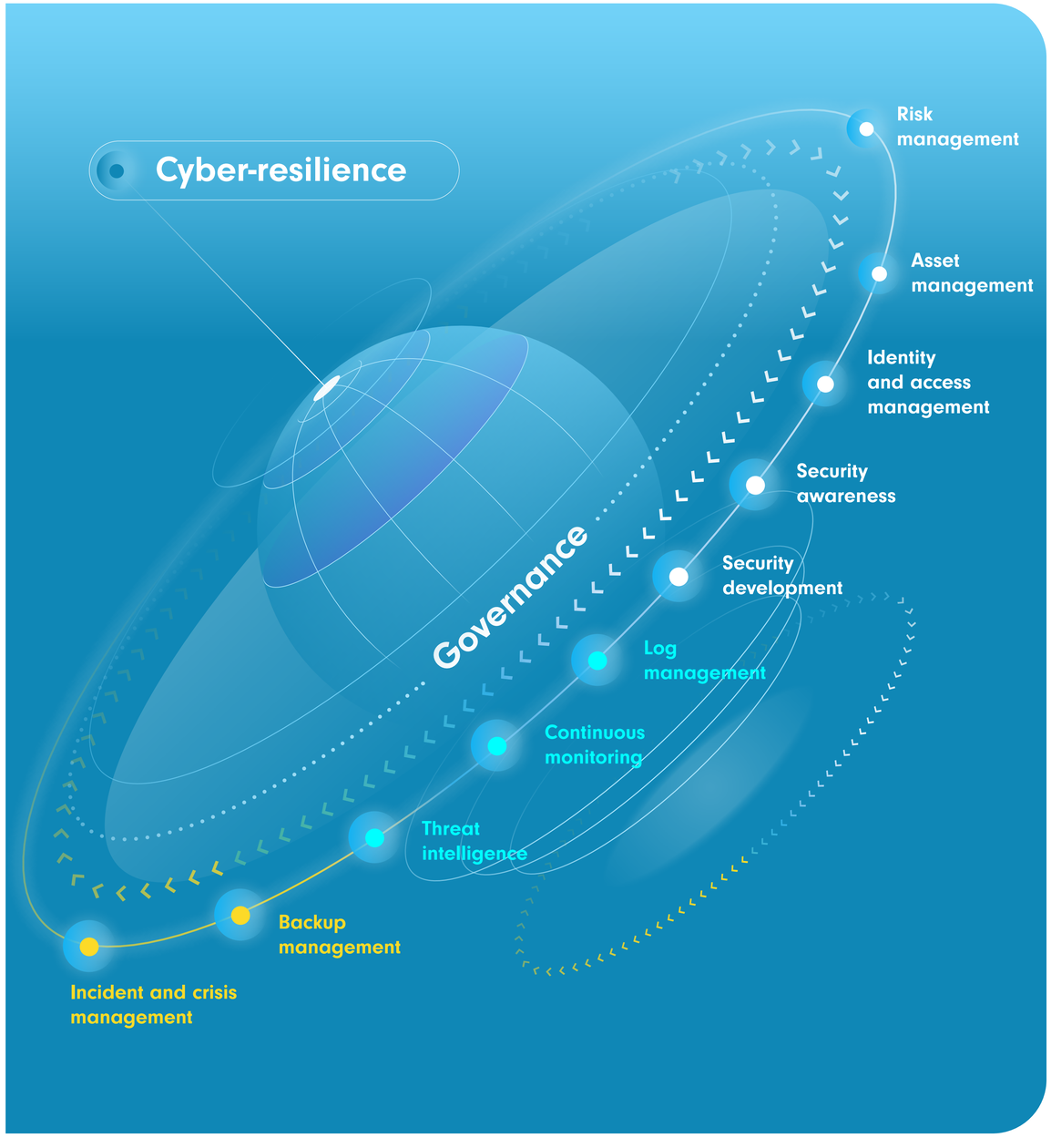
We assess and report on the risks of all our subsidiaries across five key areas: availability, quality, innovation, security and safety. This creates a clear, coherent view and enables effective analysis, response and advice. At group level, we now report against these areas as part of our ongoing risk 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 performed dedicated AI security projects at OLX, Takealot and iFood. We have ISO 27001:2022 and SOC2 Type 1 certifications for our group AI operations (AI assistant/Toqan, Naspers AI team). These certifications demonstrate our commitment to information security management and high standards of data protection and confidentiality.

The cybersecurity team also executed several 'data X-ray assessments' across the group. In these assessments, we assess how well a business manages data; from the moment it is created by the platform until it reaches the end-user. 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.



Social – Consumers and end-users continued

Our actions

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.

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.

As a decentralised group, it is important 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. For example, our head of cybersecurity hosts a monthly round-table discussion with the security heads of group companies and a similar discussion with the chief technology officers (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.

Assessing cyber-resilience

The cyberteam performed several assessments including running group company initiatives such as 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 during FY26.

- A cyber-conference was held in FY26 to engage with the chief information security officers (CISOs) and security teams to discuss emerging cyber-trends, tackle challenges, explore collaborations among experts in the group and showcase their latest innovations through demos. This is further complemented by a groupwide security awareness initiative and a privacy and security event for all employees.
- The cybersecurity team completed 40 advisory (FY25: 41) and assurance projects in FY26 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:

- **AI security:** We developed a framework for safe deployment of AI in production at scale, and worked with the businesses to support the deployment of the framework in their operations.
- **Access management:** We spent considerable time strengthening access to our financial systems to ensure that they are resilient to unauthorised access.
- **Regulation:** We invested time in understanding the new regulations across the regions we operate, such as the EU AI Act, NIS2 and DORA and their applicability to our businesses. We used the results to drive compliance efforts.
- **Community sharing:** We organised a cyber-conference for the heads of security across the group, to share best practices and co-ordinate joint initiatives.
- **Ransomware resilience:** We continued to work with the businesses to increase their resilience from a ransomware attack.

Targets, progress and metrics

Our target is to have zero material breaches on information security, privacy or other cybersecurity (above US$10m impact). In FY26, we had no material information security or other cybersecurity breaches (above US$10m impact) (FY25: zero material breaches).

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.

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.

Definition

Naspers monitors site security through regular assessments. In the event of a breach, an incident is reported, and investigated to determine the affected areas, 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, incident type and description, severity of the incident, and the occurrence and monetary value of any fines.

Social – Consumers and end-users continued

Responsible 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 are essential for growth and profitability. In addition to maintaining many AI models in production, our companies continue to upgrade AI capabilities and models, particularly in the context of AI agents.

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 accompany this progress, in particular we recognise the risks of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny. Such outcomes range from a lack of explainability of certain decisions, potential exploitation of vulnerable groups, biased outcomes, novel risks impacting the security of the data and potential for discrimination or unjust treatment for some groups of users.

Our policy

Since FY25, the Naspers board annually approves the Naspers responsible AI policy. The policy sets our responsible AI operating framework that ensures social and ethical dimensions of AI are integrally included in the product or feature development process. It aims to address the potential risks for end users resulting from deployment of AI at scale.

Our responsible AI guiding principles are described in the responsible AI policy. All our subsidiaries need to adhere to the responsible AI policy and implement practices adapted to their own regional, regulatory and business context.

If our subsidiaries 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 the requirements of such laws are identified and addressed.

- **Design:** Group companies are expected to appropriately design for privacy, security, transparency, bias controls, and robustness as an integral part of developing and deploying AI systems and models. This pillar includes pursuing initiatives 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, taking into consideration the latest AI developments, for example AI agents.
- **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 relevant 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-users. We have taken part in the process of implementation of the EU AI Act, by submitting our positions in consultation processes launched by the European Commission and engaging with the relevant regulatory entities. Depending on the nature of our products and services involving the deployment of AI, our portfolio companies collect user feedback during their development and deployment.

Our actions

We take a practical approach to embed ethical and responsible AI in practice. At group level, we set the guidance and provide ongoing support to our portfolio companies, summarised below:

- **Group Forum for AI Governance and Prosus AI and Ethics Working Group:** At Naspers we established a multidisciplinary AI ethics working group led by the group head of privacy, digital and AI Governance and the group head of AI. Additionally, this year we inaugurated the quarterly Group Forum for AI Governance to drive the implementation of the responsible AI policy, exchange best practices and monitor emerging AI regulations.
- **Leading by example:** Through the Prosus AI assistant, Toqan, which has been rolled out across several subsidiaries, we have established guardrails and practices that help our agentic AI models produce more helpful, harmless and honest responses, free from bias and discrimination. We have also built an AI governance framework specifically for Toqan and matured its security posture. This framework allows us to oversee the broad deployment of AI agents built on the Toqan platform and deployed broadly across the group, by seeking automated risk assessment capabilities.
- **Advancing our knowledge and capabilities – AI Literacy:**
  - In November 2025, we officially inaugurated the **AI House in Amsterdam** powered by Prosus AI House Amsterdam. The AI House is a hub to learn, upskill and collaborate. With world-class technical and policy events, the AI House offers free AI training and workshops, collaborations between engineers and academia, elite hackathons, meetup events, investor-founder events, residency programmes for top AI experts, a moonshot project studio, and more. Since its opening, we have held several events at the AI House, including a prominent AI & Policy event organised by Naspers together with the European Commission and Dealroom. Scaling AI in Europe.
  - In February 2026, 100 agent builders from across the Naspers subsidiaries participated in the first Agent Bootcamp at the AI House AI Agents Bootcamp.
  - In February 2026, Prosus, BCG and the Ministry of Electronics and Information Technology (MeitY), Government of India launched the 'AI for All' white paper at India AI Impact Summit 2026 AI for All. The white paper, based on a series of pre-summit multi-sectoral consultations with policymakers and key stakeholders, delivers a blueprint to power the next phase of jobs, productivity and inclusive growth, positioning India as a model for the Global South. The initiative marks a strategic focus to shift the national India AI narrative from a narrow focus on automation and displacement to one centred on productivity expansion, institutional strengthening, and equitable participation in the digital economy.
  - In November 2025, at Prosus Luminate London 2025, we convened over 200 of Europe's leading CEOs, entrepreneurs, investors, policymakers, and innovators to tackle a critical question: How can Europe build the next generation of trillion-dollar tech companies? The Luminate Report summarises the discussions and recommendations on how to scale AI and the European tech sector.
  - We hosted the fifth edition of the annual Prosus AI Marketplace in November 2025 with 17 000 registrations and multiple events over three conference days.
  - In February 2026, we organised a specific event to bring together our Toqan community and reveal the next generation of the Toqan platform and new capabilities that have changed how to build, deploy, and scale AI agents.
  - 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). 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) and the Centre for Information Privacy Leadership (CIPL) as part of our organisational membership.

Progress and metrics

All subsidiaries are expected to specify and disclose how they adhere to the Responsible AI Policy or adopt and publish a policy compatible with the principles and standards of the Naspers group policy on responsible AI.

We use our group forum for AI governance and the annual maturity assessments to determine focus areas and as part of the AI House in Amsterdam continue a broad engagement and training addressing the latest developments in AI technology.

All subsidiaries have adopted, or aligned with the group responsible AI policy.

Governance

We set high standards for responsible governance, going beyond compliance to make a meaningful difference in the lives of our stakeholders.

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 in maintaining our reputation and the 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.

Upholding business integrity is essential for safeguarding our brand and reputation, fostering a healthy workplace culture, and preventing misconduct or non-compliance.

G1		Description	Segment	Time horizon	Value chain	Integrated annual report section
Business conduct (G1) – Business Integrity	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	U O D U O D U O D U O D U O D U O D	Pages 134 to 136
	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 134 to 136

Legend

→ Actual | → Positive | U → Upstream | → Potential | → Negative | O → Own operations | D → Downstream

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 committees and the internal speak up and investigations committee provide oversight over ethics and compliance, and related risks across the group. Each committee comprises 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 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 ethics and compliance programmes across the group. They report at least bi-annually to the risk and audit committee, while 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 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 ensure 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 for honesty and integrity, and sets out how we expect all our people to do business across the group. The code sets the standards of 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 value chain). In FY26, the code of conduct has been updated to include our responsible AI governance framework.

The code covers four key areas:
1. People
2. Responsible and sustainable business
3. Safeguarding assets and information
4. 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.

Governance 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 on 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 to which are committed 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 ensuring no retaliation against anyone who speaks up. The policy covers the range of issues that can be reported, (such as concerns on business conduct, bribery and corruption), and how to go about reporting them. All subsidiaries are required to incorporate 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 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 investigation plan and is handled by an investigator with relevant experience and knowledge.

We conduct all investigations in a fair, independent and unbiased manner, with respect for everyone involved. Those handling speak up reports and investigations work objectively, and 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 period 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.

The speak up and investigations programme is overseen by the Naspers speak up and investigations committee (SUIC), which includes senior leaders from ethics, legal, risk, and audit. The SUIC meets monthly to review ongoing investigations and guide the programme's strategic direction. High-risk cases – such as those involving reputational, financial, or regulatory risks, retaliation, or senior leadership – are directly managed or overseen by the SUIC to ensure a fair and independent resolution.

In FY26, 519 (FY25: 368) speak up reports were logged across the group. Of these:
- 136 LA (FY25: 99) were substantiated (fully or partially) and remediated, as required
- 334 LA (FY25: 227) were not substantiated
- 49 LA (FY25: 42) are still under investigation.

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.

LA – Limited assurance.

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 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 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, as well as 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 groupwide principles that everyone – employees, officers, directors, and anyone working for or representing us – is expected to follow. The policy also sets minimum 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.

Governance continued

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 perform due diligence before procuring from or investing in third parties. The outcome of due diligence investigations, including mitigating measures and approvals, is recorded and made available to 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 FY26, there was one confirmed bribery and corruption incident (FY25: 0). The incident did not involve any members of management. Three employees were found to have engaged in misconduct, including sharing confidential information and accepting undisclosed cash gifts. This conduct caused significant damage to trust and process integrity, leading to the dismissal of the individuals involved and the implementation of systemic improvements to prevent future occurrences.

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.

LA – Limited assurance.

Training on anti-bribery and anti-corruption

Training on anti-bribery and anti-corruption is widely offered and forms part of the ethics and compliance training programme that covers all employees, including management and our board.

Please refer to page 51 for information on compliance training 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.

We remain dedicated to ensuring our workforce is equipped with the knowledge required to uphold our standards of integrity. In FY26, we intensified our initiatives to drive awareness and enhance communication across our businesses.

As part of this proactive strategy, we provided direct support to our subsidiaries by delivering updated training materials, including our latest Code of Business Ethics and Conduct. These resources were developed to allow for subsidiary-led customisation, enabling local teams to tailor content to their specific operational contexts while maintaining groupwide alignment.

By providing these enhanced tools and maintaining a regular dialogue on compliance duties, we increased our training completion rate this year to 83% LA for employees deemed functions-at-risk (FY25: 73%). This approach is foundational to reinforcing a consistent, high-standard compliance culture throughout our portfolio of companies. We do not have formal targets in place.

Following completion of acquisitions, we implement a structured onboarding process focused on reinforcing a robust culture of business conduct. As part of this integration, the business has been provided with all relevant group policies and procedures, supported by targeted communications outlining our Ethics & Compliance framework as well as mandated minimum standards.

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 participants 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).

Results for the year reflect a disciplined approach to value creation and delivering measurable outcomes.

Results – The Prosus Way

Financial information

Chief executive and chief financial officer responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

a the annual financial statements set out on → pages 139 to 147, 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, and we have fulfilled our role and function as chief executive and chief financial officer 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 the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
f we are not aware of any fraud involving directors.

Fabricio Bloisi
Chief executive

Nico Marais
Chief financial officer

27 June 2026

Statement of responsibility by the board of directors

for the year ended 31 March 2026

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 extracts of financial information 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 extracts of financial information 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 extracts of financial information support the viability of the company and the group. The preparation of the extracts of financial information 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 extracts of financial information 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 142.

The extracts of financial information were approved by the board of directors on 27 June 2026 and are signed on its behalf by:

Koos Bekker
Chair

Fabricio Bloisi
Chief executive

27 June 2026

Extract of consolidated statement of financial position

as at 31 March 2026

	31 March 2026 US$'m	31 March 2025 US$'m
ASSETS		
Non-current assets	**59 925**	50 796
Property, plant and equipment	**1 159**	724
Goodwill	**5 168**	1 218
Other intangible assets	**5 331**	402
Investments in associates	**44 848**	41 464
Investments in joint ventures	**77**	23
Other investments	**2 571**	6 593
Financing receivables	**227**	149
Other receivables	**50**	25
Related party receivables	**94**	176
Derivative financial instruments	**53**	–
Deferred taxation	**347**	22
Current assets	**19 756**	22 458
Inventory	**347**	321
Trade receivables	**608**	241
Financing receivables	**741**	512
Other receivables	**2 090**	1 443
Related party receivables	**19**	19
Derivative financial instruments	**9**	1
Other investments	**3 225**	–
Short-term investments	**5 862**	11 913
Cash and cash equivalents	**6 820**	7 310
	19 721	21 760
Assets classified as held for sale	**35**	698
TOTAL ASSETS	**79 681**	73 254
EQUITY AND LIABILITIES		
Capital and reserves attributable to the group's equity holders	**23 304**	22 185
Share capital and premium	**4 611**	4 611
Treasury shares	**(114)**	(517)
Other reserves	**(26 698)**	(25 359)
Retained earnings	**45 505**	43 450
Non-controlling interests	**30 514**	29 026
TOTAL EQUITY	**53 818**	51 211
Non-current liabilities	**17 637**	15 595
Post-employment medical liability	**5**	1
Long-term liabilities	**15 988**	15 399
Other non-current liabilities	**214**	53
Cash-settled share-based payment liability	**58**	46
Provisions	**22**	4
Deferred taxation	**1 350**	92
Current liabilities	**8 226**	6 448
Current portion of long-term liabilities	**1 987**	1 384
Provisions	**133**	63
Trade payables	**1 170**	365
Accrued expenses	**3 648**	2 610
Other current liabilities	**749**	965
Cash-settled share-based payment liability	**316**	366
Related party payables	**6**	5
Taxation payable	**134**	100
Dividends payable	**2**	2
Derivative financial instruments	**2**	28
Bank overdrafts	**65**	37
	8 212	5 925
Liabilities classified as held for sale	**14**	523
TOTAL EQUITY AND LIABILITIES	**79 681**	73 254

Extract of consolidated income statement

for the year ended 31 March 2026

	31 March 2026 US$'m	31 March 2025 US$'m
Continuing operations		
Revenue	**10 848**	7 181
Cost of providing services and sale of goods	**(6 027)**	(4 289)
Selling, general and administration expenses	**(4 542)**	(2 773)
Other (losses)/gains – net	**(496)**	5
Operating (loss)/profit	**(217)**	124
Interest income	**662**	930
Interest expense	**(685)**	(586)
Other finance (costs)/income – net	**(371)**	50
Share of equity accounted results	**6 872**	5 704
Impairment of equity accounted investments	**(66)**	(91)
Dilution gains/(losses) on equity accounted investments	**4**	(318)
Gains on partial disposal of equity accounted investments	**4 858**	6 447
Net gains/(losses) on acquisitions and disposals	**647**	304
Profit before taxation	**11 704**	12 564
Taxation	**(120)**	(181)
Profit from continuing operations	**11 584**	12 383
Loss from discontinued operations	**(11)**	(128)
Profit for the year	**11 573**	12 255
Attributable to:		
Equity holders of the group	**4 972**	5 242
Non-controlling interests	**6 601**	7 013
	11 573	12 255
Per share information related to total operations (US cents)[1]		
Basic earnings per N ordinary share	**633**	613
Diluted earnings per N ordinary share	**611**	596
Per share information related to continuing operations (US cents)[1]		
Basic earnings per N ordinary share	**634**	620
Diluted earnings per N ordinary share	**612**	602

1 In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted comparative numbers as at 31 March 2025 for the impact of the share split.

Extract of consolidated statement of comprehensive income

for the year ended 31 March 2026

	31 March	
	2026 US$'m	2025 US$'m
Profit for the year	**11 573**	12 255
Total other comprehensive (loss)/income, net of tax, for the year	**(1 775)**	5 195
Items that may be subsequently reclassified to profit or loss		
Foreign exchange gains arising on translation of foreign operations	**2 814**	64
Share of equity accounted investments' movement in foreign currency translation reserve	**(296)**	(171)
Cash flow hedge	**20**	(26)
Items that may not be subsequently reclassified to profit or loss		
Recognition of cash flow hedge	**383**	–
Fair value (loss)/gain on financial assets through other comprehensive income	**(3 423)**	2 083
Share of equity accounted investments' movement in other comprehensive income	**(1 273)**	3 245
Total comprehensive income for the year – net of tax	**9 798**	17 450
Attributable to:		
Equity holders of the group	**4 190**	7 485
Non-controlling interests	**5 608**	9 965
	9 798	17 450

Extract of consolidated statement of cash flows

for the year ended 31 March 2026

	31 March	
	2026 US$'m	2025 US$'m
Cash flows from operating activities		
Cash generated from operations	**519**	610
Dividends received from equity accounted investments	**1 238**	1 003
Cash generated from operating activities	**1 757**	1 613
Interest income received	**779**	976
Interest costs paid	**(657)**	(571)
Taxation paid	**(252)**	(113)
Net cash generated from operating activities	**1 627**	1 905
Cash flows from investing activities		
Property, plant and equipment acquired	**(122)**	(113)
Proceeds from sale of property, plant and equipment	**12**	3
Intangible assets acquired	**(110)**	(23)
Proceeds from sale of intangible assets	**1**	1
Maturity of financial instrument	**358**	–
Acquisition of subsidiaries and businesses, net of cash	**(7 086)**	(118)
Disposals of subsidiaries and businesses, net of cash	**218**	481
Acquisition of associates	**(419)**	(236)
Disposal of associates	**46**	–
Partial disposals of associates	**6 866**	8 864
Additional investment in existing associates	**(222)**	(119)
Acquisition of short-term investments	**(18 135)**	(23 264)
Maturity of short-term investments	**24 254**	25 114
Cash paid for other investments	**(301)**	(263)
Cash received from other investments	**1 423**	1 506
Cash movement in other investing activities	**(14)**	(50)
Net cash generated from investing activities	**6 769**	11 783
Cash flows from financing activities		
Payments for the repurchase of own shares	**(2 997)**	(3 458)
Proceeds from long and short-term loans raised	**1 179**	214
Repayments of long and short-term loans	**(1 905)**	(74)
Additional investments in existing subsidiaries	**(7 502)**	(8 489)
Proceeds from sale of subsidiary shares	**2 915**	3 564
Repayments of capitalised lease liabilities	**(104)**	(59)
Acquisition of group shares for equity-settled share-based compensation plans	**39**	23
Additional investment from non-controlling shareholders	**–**	49
Dividends paid by the holding company	**(528)**	(262)
Cash movements in other financing activities	**–**	(14)
Net cash utilised in financing activities	**(8 903)**	(8 506)
Net movement in cash and cash equivalents	**(507)**	5 182
Foreign exchange translation adjustments on cash and cash equivalents	**(28)**	(89)
Cash and cash equivalents at the beginning of the year	**7 273**	2 228
Cash and cash equivalents classified as held for sale	**17**	(48)
Cash and cash equivalents at the end of the year	**6 755**	7 273

Segmental analysis – reconciliation to the consolidated income statement

for the year ended 31 March 2026

Segment information

A reconciliation of the consolidated segmental revenue, aEBITDA and aEBIT to consolidated operating loss as reported in the consolidated income statement is provided below:

	Year ended 31 March 2026														
	Continuing operations													Discontinued operations US$'m	Total operations US$'m
	LatAm		Europe				India								
	iFood US$'m	Despegar US$'m	OLX US$'m	eMAG US$'m	iyzico US$'m	JET US$'m	PayU US$'m	Other US$'m	Total ecosystem US$'m	Media US$'m	Corporate segment US$'m	Inter-segmental US$'m	Total US$'m		
Revenue	1 868	804	992	2 536	421	1 924	781	1 422	10 748	102	–	(2)	10 848	89	10 937
Cost of providing services and sale of goods, and selling, general and admin expenses	(1 468)	(673)	(511)	(2 436)	(393)	(1 841)	(763)	(1 319)	(9 404)	(118)	(235)	2	(9 755)	(103)	(9 858)
Platform cost of sales, website hosting and warehousing costs	(257)	–	(36)	(1 698)	(8)	(97)	(16)	(768)	(2 880)	–	–	–	(2 880)	(71)	(2 951)
Payment facilitation transaction costs	(194)	(102)	(8)	(19)	(335)	–	(413)	(134)	(1 205)	–	–	–	(1 205)	–	(1 205)
Delivery services cost	(135)	–	(28)	(209)	–	(715)	–	–	(1 087)	–	–	–	(1 087)	–	(1 087)
Finance service costs	(85)	(21)	(4)	(6)	–	–	(143)	–	(259)	–	–	–	(259)	–	(259)
Advertising expenses	(126)	(164)	(90)	(86)	(5)	(215)	(3)	(51)	(740)	(4)	(5)	–	(749)	(5)	(754)
Staff costs	(473)	(205)	(257)	(259)	(30)	(642)	(116)	(282)	(2 264)	(56)	(122)	–	(2 442)	(19)	(2 461)
Other	(198)	(181)	(88)	(159)	(15)	(172)	(72)	(84)	(969)	(58)	(108)	2	(1 133)	(8)	(1 141)
Consolidated aEBITDA	400	131	481	100	28	83	18	103	1 344	(16)	(235)	–	1 093	(14)	1 079
Depreciation	(7)	(10)	(14)	(59)	(2)	(48)	(6)	(51)	(197)	(2)	(6)	–	(205)	(1)	(206)
Amortisation of software	(2)	(27)	–	(11)	(1)	(3)	–	(1)	(45)	–	–	–	(45)	–	(45)
Interest on capitalised lease liabilities	–	(2)	(1)	(2)	–	(2)	(1)	(18)	(26)	(1)	(1)	–	(28)	–	(28)
Grant date fair value of cash-settled share-based incentives	(28)	(8)	(20)	(8)	(4)	(22)	(15)	(11)	(116)	–	(36)	–	(152)	–	(152)
Grant date fair value of equity-settled share-based incentives	(5)	–	(19)	(2)	(1)	–	(6)	(4)	(37)	–	(43)	–	(80)	–	(80)
Consolidated aEBIT	358	84	427	18	20	8	(10)	18	923	(19)	(321)	–	583	(15)	568
Interest on capitalised lease liabilities	–	2	1	2	–	2	1	18	26	1	1	–	28	–	28
Amortisation of other intangible assets	(8)	(102)	(11)	(3)	(6)	(156)	(9)	(25)	(320)	–	–	–	(320)	–	(320)
Other (losses)/gains - net	(1)	–	(1)	(18)	–	2	(28)	(455)	(501)	–	5	–	(496)	2	(494)
Retention option and restructuring expenses linked to acquisitions	–	–	–	(4)	–	(53)	–	(1)	(58)	–	–	–	(58)	–	(58)
Remeasurement of cash-settled share-based incentive expenses	16	(6)	(19)	14	1	–	–	23	29	–	21	–	50	–	50
Share-based incentives for share options settled in Naspers Limited shares	–	–	–	–	–	–	–	–	–	(2)	(2)	–	(4)	–	(4)
Consolidated operating profit/(loss)	365	(22)	397	9	15	(197)	(46)	(422)	99	(20)	(296)	–	(217)	(13)	(230)

Segment information continued

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

	Year ended 31 March 2025														
	Continuing operations													Discontinued operations US$'m	Total operations US$'m
	LatAm		Europe			India									
	iFood US$'m	OLX US$'m	eMAG US$'m	iyzico US$'m	PayU US$'m	Other US$'m	Total ecosystem US$'m	Media US$'m	Corporate segment US$'m	Inter-segmental US$'m	Total US$'m		
Revenue	1 334	777	2 457	288	694	1 492	7 042	141	–	(2)	7 181	264	7 445
Cost of providing services and sale of goods, and selling, general and admin expenses	(1 078)	(463)	(2 369)	(264)	(719)	(1 418)	(6 311)	(151)	(222)	2	(6 682)	(291)	(6 973)
Platform cost of sales, website hosting and warehousing costs	(142)	(35)	(1 649)	(6)	(8)	(699)	(2 539)	–	–	–	(2 539)	(209)	(2 748)
Payment facilitation transaction costs	(159)	(6)	(9)	(224)	(411)	(229)	(1 038)	–	–	–	(1 038)	–	(1 038)
Delivery services cost	(122)	(32)	(229)	–	–	–	(383)	–	–	–	(383)	–	(383)
Finance service costs	(50)	(9)	(1)	–	(132)	(3)	(195)	–	–	–	(195)	–	(195)
Advertising expenses	(84)	(83)	(74)	(4)	(10)	(57)	(312)	(4)	(3)	–	(319)	(21)	(340)
Staff costs	(361)	(226)	(269)	(19)	(86)	(328)	(1 289)	(70)	(128)	–	(1 487)	(35)	(1 522)
Other	(160)	(72)	(138)	(11)	(72)	(102)	(555)	(77)	(91)	2	(721)	(26)	(747)
Consolidated aEBITDA	256	314	88	24	(25)	74	731	(10)	(222)	–	499	(27)	472
Depreciation	(6)	(13)	(49)	(2)	(4)	(40)	(114)	(4)	(6)	–	(124)	–	(124)
Amortisation of software	(1)	–	(10)	–	–	(2)	(13)	–	–	–	(13)	–	(13)
Interest on capitalised lease liabilities	(1)	(1)	(2)	–	(1)	(15)	(20)	(1)	–	–	(21)	(1)	(22)
Grant date fair value of cash-settled share-based incentives	(22)	(3)	(10)	–	(9)	(16)	(60)	–	(39)	–	(99)	–	(99)
Grant date fair value of equity-settled share-based incentives	–	(24)	(3)	(4)	(10)	(9)	(50)	–	(62)	–	(112)	–	(112)
Consolidated aEBIT	226	273	14	18	(49)	(8)	474	(15)	(329)	–	130	(28)	102
Interest on capitalised lease liabilities	1	1	2	–	1	15	20	1	–	–	21	1	22
Amortisation of other intangible assets	(3)	(2)	(5)	(1)	(8)	(35)	(54)	–	–	–	(54)	–	(54)
Other (losses)/gains - net	2	(5)	(6)	–	–	–	(9)	(7)	21	–	5	(84)	(79)
Retention option and restructuring expenses linked to acquisitions	–	–	(1)	–	–	63	62	–	–	–	62	–	62
Remeasurement of cash-settled share-based incentive expenses	(60)	(8)	(3)	–	11	16	(44)	–	11	–	(33)	–	(33)
Share-based incentives for share options settled in Naspers Limited shares	–	–	–	–	–	–	–	(2)	(5)	–	(7)	–	(7)
Consolidated operating profit/(loss)	166	259	1	17	(45)	51	449	(23)	(302)	–	124	(111)	13

Independent auditor's assurance report on the compilation of pro forma financial information included in the Naspers 2026 integrated annual report

for the year ended 31 March 2026

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 143 to 147 in the "Naspers 2026 Integrated Annual Report for the year ended 31 March 2026" dated 27 June 2026, consists of the following Non-IFRS information ("pro forma information") included in the tables under the *Financial alternative performance measures* section and described in the *Glossary: Financial* section for the year ended 31 March 2026:

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

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in the *Glossary: Financial* section for the year ended 31 March 2026.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for the year ended 31 March 2026 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 2026; to present a measure of growth in local currency excluding current period acquisitions and disposals for certain earnings measures for the year ended 31 March 2026 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2026.

As part of this process, information about the Group's financial performance has been extracted by the directors from the Naspers Limited consolidated annual financial statements for the year ended 31 March 2026, on which an auditor's report was issued on 27 June 2026 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 2026.

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 2026; to present a measure of growth in local currency excluding current period acquisitions and disposals for certain earnings measures for the year ended 31 March 2026 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2026.

We do not provide any assurance that the actual results for the year ended 31 March 2026 would have been as presented.

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

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

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

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

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

Emphasis of matter

We draw attention to the following notes to the Naspers Limited consolidated annual financial statements for the year ended 31 March 2026 which describe the adjustments made due to the re-presentations impacting the comparative period presented:

Note 2: Basis of preparation

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

Note 23: Earnings per share

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

Our opinion is not modified in respect of this matter.

Opinion

In our opinion, the pro forma financial information included in the tables under the *Financial alternative performance measures* section and described in the *Glossary: Financial* section of the Naspers 2026 Integrated Annual Report for the year ended 31 March 2026 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 2026.

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

27 June 2026

5 Magwa Crescent
Waterfall City
Waterfall
Johannesburg
2090
South Africa

Financial alternative performance measures

for the year ended 31 March 2026

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							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS 8 US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8 US$'m	Local currency growth %	IFRS 8 %
Continuing operations								
Ecosystem	7 042	(358)	2 944	285	835	10 748	**12**	**53**
- LatAm	1 334	41	819	88	390	2 672	**28**	**>100**
iFood	1 334	41	15	88	390	1 868	**28**	**40**
Core food delivery	1 104	(40)	–	53	130	1 247	**12**	**13**
iFood Pago	145	81	–	26	211	463	**93**	**>100**
Other	85	–	15	9	49	158	**58**	**86**
Despegar	–	–	804	–	–	804		
- Europe	3 522	(48)	2 079	152	168	5 873	**5**	**67**
OLX	777	(8)	41	60	122	992	**16**	**28**
eMAG	2 457	(40)	10	160	(51)	2 536	**(2)**	**3**
eMAG Romania	1 581	–	–	97	(70)	1 608	**(4)**	**2**
Other	876	(40)	10	63	19	928	**2**	**6**
JET	–	–	1 924	–	–	1 924		
iyzico	288	–	104	(68)	97	421	**34**	**46**
- India	694	–	46	(34)	75	781	**11**	**13**
PayU India	694	–	46	(34)	75	781	**11**	**13**
India Payments	523	–	46	(23)	31	577	**6**	**10**
India Credit	171	–	–	(11)	44	204	**26**	**19**
- Other	1 492	(351)	–	79	202	1 422	**18**	**(5)**
GPO	361	(215)	–	12	9	167	**6**	**(54)**
GoodHabitz	55	–	–	4	1	60	**2**	**9**
Stack Overflow	115	–	–	–	14	129	**12**	**12**
Takealot	872	(40)	–	62	150	1 044	**18**	**20**
Other	89	(96)	–	1	28	22		
Media	141	(10)	–	6	(35)	102	**(27)**	**(28)**
Corporate segment	(2)	1	–	–	(1)	(2)		
Group consolidated	7 181	(367)	2 944	291	799	10 848	**12**	**51**

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

Growth in local currency, excluding acquisitions and disposals continued

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

Consolidated aEBITDA

	Year ended 31 March							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS 8 US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8 US$'m	Local currency growth %	IFRS 8 %
Continuing operations								
Ecosystem	731	(7)	235	61	324	1 344	**45**	**84**
- LatAm	256	5	120	22	128	531	**49**	**>100**
iFood	256	5	(11)	22	128	400	**49**	**56**
Core food delivery	332	–	–	10	(4)	338	**(1)**	**2**
iFood Pago	(6)	5	–	4	35	38	**>100**	**>100**
Other	(70)	–	(11)	8	97	24	**>100**	**>100**
Despegar	–	–	131	–	–	131		
- Europe	426	8	109	34	115	692	**26**	**62**
OLX	314	(1)	18	30	120	481	**38**	**53**
eMAG	88	9	–	8	(5)	100	**(5)**	**14**
eMAG Romania	78	–	–	4	(22)	60	**(28)**	**(23)**
Other	10	9	–	4	17	40	**>100**	**>100**
JET	–	–	83	–	–	83		
iyzico	24	–	8	(4)	–	28	**–**	**17**
- India	(25)	–	9	–	34	18	**>100**	**>100**
PayU India	(25)	–	9	–	34	18	**>100**	**>100**
India Payments	3	–	9	–	–	12	**–**	**>100**
India Credit	(28)	–	–	–	34	6	**>100**	**>100**
- Other	74	(20)	(3)	5	47	103	**87**	**39**
GPO	28	(17)	–	2	(1)	12	**(9)**	**(57)**
GoodHabitz	4	–	–	2	4	10	**100**	**>100**
Stack Overflow	(9)	–	–	(1)	22	12	**>100**	**>100**
Takealot	42	3	–	6	27	78	**60**	**86**
Other	9	(6)	(3)	(4)	(5)	(9)		
Media	(10)	(2)	–	(1)	(3)	(16)	**(25)**	**(60)**
Corporate segment	(222)	–	–	(2)	(11)	(235)	**(5)**	**(6)**
Group consolidated	499	(9)	235	58	310	1 093	**63**	**>100**

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

Financial alternative performance measures continued

for the year ended 31 March 2026

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals continued

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

Consolidated aEBIT

	Year ended 31 March							
	2025	2026	2026	2026	2026	2026	2026	2026
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS 8 US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS 8 US$'m	Local currency growth %	IFRS 8 %
Continuing operations								
Ecosystem	474	(1)	108	52	290	923	**61**	**95**
- LatAm	226	4	73	21	118	442	**51**	**96**
iFood	226	4	(11)	21	118	358	**51**	**58**
Core food delivery	325	–	–	9	(4)	330	**(1)**	**2**
iFood Pago	(6)	4	–	4	34	36	**>100**	**>100**
Other	(93)	–	(11)	8	88	(8)	**95**	**91**
Despegar	–	–	84	–	–	84		
- Europe	305	10	32	29	97	473	**31**	**55**
OLX	273	(1)	17	28	110	427	**40**	**56**
eMAG	14	11	–	3	(10)	18	**(40)**	**29**
eMAG Romania	50	–	–	2	(24)	28	**(48)**	**(44)**
Other	(36)	11	–	1	14	(10)	**56**	**72**
JET	–	–	8	–	–	8		
iyzico	18	–	7	(2)	(3)	20	**(17)**	**11**
- India	(49)	–	7	1	31	(10)	**63**	**80**
PayU India	(49)	–	7	1	31	(10)	**63**	**80**
India Payments	(17)	–	7	2	(3)	(11)	**(18)**	**35**
India Credit	(32)	–	–	(1)	34	1	**>100**	**>100**
- Other	(8)	(15)	(4)	1	44	18	**>100**	**>100**
GPO	24	(13)	–	1	(2)	10	**(18)**	**(58)**
GoodHabitz	(2)	–	–	–	4	2	**>100**	**>100**
Stack Overflow	(22)	–	–	(1)	24	1	**>100**	**>100**
Takealot	(13)	2	–	2	20	11	**>100**	**>100**
Other	5	(4)	(4)	(1)	(2)	(6)		
Media	(15)	(1)	–	(1)	(2)	(19)	**(13)**	**(27)**
Corporate segment	(329)	–	–	(4)	12	(321)	**4**	**2**
Group consolidated	130	(2)	108	47	300	583	**>100**	**>100**

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

Growth in local currency, excluding acquisitions and disposals continued

The group applies certain adjustments to segmental revenue, aEBITDA and aEBIT reported to present the growth in such metrics in local currency, excluding the effects of changes in the composition of the group. From April 2025, the group included aEBITDA to provide growth analysis for this metric. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

» Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	31 March 2026		31 March 2025	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = US$)				
South African rand (ZAR)	**0.0578**	**0.0590**	0.0547	0.0546
Euro (EUR)	**1.1614**	**1.1553**	1.0711	1.0818
Chinese yuan renminbi (RMB)	**0.1412**	**0.1450**	0.1387	0.1378
Brazilian real (BRL)	**0.1847**	**0.1903**	0.1762	0.1753
Indian rupee (INR)	**0.0113**	**0.0105**	0.0118	0.0117
Polish zloty (PLN)	**0.2731**	**0.2693**	0.2505	0.2582
Romanian lei (RON)	**0.2289**	**0.2266**	0.2153	0.2173
Canadian dollar (CAD)	**0.7248**	**0.7186**	0.7159	0.6950
Israeli new shekel (ILS)	**0.3124**	**0.3152**	–	–
Argentine peso (ARS)	**0.0007**	**0.0007**	0.0010	0.0009
Mexican peso (MXN)	**0.0543**	**0.0558**	0.0514	0.0488
Turkish lira (YTL)	**0.0240**	**0.0225**	0.0290	0.0264
British pound sterling (GBP)	**1.3409**	**1.3228**	1.2768	1.2918

» Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue, aEBITDA and aEBIT of the acquired entity from the current reporting period and in subsequent reporting periods to ensure that the current reporting period and the comparative reporting period contain revenue, aEBITDA and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue, aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue, aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue, aEBITDA or aEBIT information in the current period and in subsequent reporting periods to ensure that the previous reporting period does not contain revenue, aEBITDA and aEBIT information relating to the disposed business.

Financial alternative performance measures continued

for the year ended 31 March 2026

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals continued

The following significant changes in the composition of the group during the year ended 31 March 2026 have been adjusted for in arriving at the pro forma financial information:

Transaction	Basis of accounting	Acquisition/disposal
Acquisition of JET	Subsidiary	Acquisition
Acquisition of Despegar	Subsidiary	Acquisition
Acquisition of La Centrale	Subsidiary	Acquisition
Acquisition of the group's interest in Mindgate	Subsidiary	Acquisition
Acquisition of the group's interest in Paynet	Subsidiary	Acquisition
Acquisition of the group's interest in E-Deploy	Subsidiary	Acquisition
Acquisition of the group's interest in Saipos	Subsidiary	Acquisition
Acquisition of the group's interest in OPDV	Subsidiary	Acquisition
Acquisition of the group's interest in Allpacka	Subsidiary	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Acquisition
Acquisition of the group's interest in Furgefutar.HU	Subsidiary	Acquisition
Acquisition of the group's interest in Advolve	Subsidiary	Acquisition
Disposal of the group's interest in GPO MEA	Subsidiary	Disposal
Disposal of the group's interest in GPO LatAm	Subsidiary	Disposal
Disposal of the group's interest in GPO Europe and Credit	Subsidiary	Disposal
Disposal of the group's interest in Tazz	Subsidiary	Disposal
Disposal of the group's interest in Afterverse	Subsidiary	Disposal
Disposal of the group's interest in OLX Chile	Subsidiary	Disposal
Disposal of the group's interest in OLX Colombia	Subsidiary	Disposal
Disposal of the group's interest in OLX Mexico	Subsidiary	Disposal
Disposal of the group's interest in OLX Kiwi Finance	Subsidiary	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2026 amounted to a positive adjustment of US$2.6bn on revenue, a positive adjustment of US$226m on aEBITDA and a positive adjustment of US$106m on aEBIT.

The group's growth analysis above has been presented in accordance with the new segmental organisational structure disclosed in note 22 of the annual financial statements.

Earnings disclosure on a per share basis

for the year ended 31 March

	2026 US$'m	2025 US$'m	Change %
Continuing operations[1]			
Basic earnings attributable to equity holders for the year (US$'m)	**4 977**	5 296	(6)
Basic earnings per N ordinary share (US cents)	**634**	620	2
Diluted earnings per N ordinary share (US cents)	**612**	602	2
Headline earnings for the year (US$'m)	**2 686**	2 613	3
Headline earnings per N ordinary share (US cents)	**342**	306	12
Diluted headline earnings per N ordinary share (US cents)	**320**	288	11
Core headline earnings for the year (US$'m)	**3 570**	3 128	14
Core headline earnings per N ordinary share (US cents)	**455**	366	24
Diluted core headline earnings per N ordinary share (US cents)	**433**	349	24
- Weighted average for the year	**785 321**	853 691	
- Diluted weighted average	**786 162**	854 691	
Discontinued operations[1]			
Basic earnings attributable to equity holders for the year (US$'m)	**(5)**	(54)	91
Basic earnings per N ordinary share (US cents)	**(1)**	(7)	86
Diluted earnings per N ordinary share (US cents)	**(1)**	(6)	83
Headline earnings for the year (US$'m)	**(7)**	(18)	61
Headline earnings per N ordinary share (US cents)	**(1)**	(2)	50
Diluted headline earnings per N ordinary share (US cents)	**(1)**	(2)	50
Core headline earnings for the year (US$'m)	**(7)**	(18)	61
Core headline earnings per N ordinary share (US cents)	**(1)**	(2)	50
Diluted core headline earnings per N ordinary share (US cents)	**(1)**	(2)	50
Total operations[1]			
Basic earnings attributable to equity holders for the year (US$'m)	**4 972**	5 242	(5)
Basic earnings per N ordinary share (US cents)	**633**	613	3
Diluted earnings per N ordinary share (US cents)	**611**	596	3
Headline earnings for the year (US$'m)	**2 679**	2 595	3
Headline earnings per N ordinary share (US cents)	**341**	304	12
Diluted headline earnings per N ordinary share (US cents)	**319**	286	12
Core headline earnings for the year (US$'m)	**3 563**	3 110	15
Core headline earnings per N ordinary share (US cents)	**454**	364	25
Diluted core headline earnings per N ordinary share (US cents)	**432**	347	24

1 *In October 2025, the group completed a five-for-one (5:1) share split that has an impact on the earnings and diluted earnings per share. The group has adjusted comparative numbers as at 31 March 2025 for the impact of the share split.*

Financial alternative performance measures continued

for the year ended 31 March 2026

Reconciliation of financial alternative performance measures

Reconciliation of earnings to core headline earnings

	31 March 2026 US$'m	31 March 2025 US$'m
Continuing operations		
Earnings from continuing operations		
Basic earnings attributable to shareholders	**4 977**	5 296
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(167)**	(149)
Diluted earnings attributable to shareholders	**4 810**	5 147
Headline adjustments for continuing operations		
Adjusted for:	**(5 279)**	(6 245)
- Impairment of goodwill, property, plant and equipment, and other intangible assets	**501**	20
- Loss on sale of assets	**11**	2
- Gain recognised on loss of significant influence	**(526)**	-
- Net loss/(gains) on acquisitions and disposals of investments	**(249)**	(325)
- Gains on partial disposal of equity accounted investments	**(4 858)**	(6 447)
- Dilution (gains)/losses on equity accounted investments	**(4)**	318
- Remeasurements included in equity accounted earnings[1]	**(220)**	96
- Impairment of equity accounted investments	**66**	91
	(302)	(949)
Total tax effects of adjustments	**–**	21
Total adjustment for non-controlling interests	**2 988**	3 541
Headline earnings[2]	**2 686**	2 613
Adjusted for:		
- Equity-settled share-based payment expenses	**431**	431
- Remeasurement of cash-settled share-based incentive expenses	**(21)**	11
- Amortisation of other intangible assets	**286**	228
- Fair value adjustments and currency translation differences	**103**	(156)
- Retention option expense and restructuring expenses related to acquisitions	**25**	(27)
- Transaction-related costs	**60**	28
Core headline earnings[2]	**3 570**	3 128

1 Remeasurements included in equity accounted earnings include US$158m (FY25: US$300m) relating to gains arising on acquisitions and disposals by associates and US$62m (FY25: US$395m) 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$167m (FY25: US$149m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

Reconciliation of earnings to core headline earnings continued

	31 March 2026 US$'m	31 March 2025 US$'m
Discontinued operations		
Earnings from discontinued operations		
Basic earnings attributable to shareholders	**(5)**	(54)
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**–**	–
Diluted earnings attributable to shareholders	**(5)**	(54)
Headline adjustments for discontinued operations		
Adjusted for:	**(2)**	84
- Impairment of goodwill, property, plant and equipment, and other intangible assets	**–**	84
- Net (gains)/loss on disposals of investments	**(2)**	–
	(7)	30
Total tax effects of adjustments	**–**	–
Total adjustment for non-controlling interests	**–**	(48)
Headline earnings from discontinued operations[1]	**(7)**	(18)
Adjusted for:	**–**	–
Core headline earnings from discontinued operations[1]	**(7)**	(18)

1 Refer to the glossary for an explanation of the groups alternative performance measures.

Equity accounted results

The group's equity accounted investments contributed to the consolidated annual financial statements as follows:

	31 March 2026 US$'m	31 March 2025 US$'m
Share of equity accounted results from continuing operations	**6 872**	5 704
- Sale of assets	**–**	2
- Gains on acquisitions and disposals	**(158)**	(279)
- (Reversal of impairment)/impairment of investments	**(91)**	369
Contribution to headline earnings from continuing operations	**6 623**	5 796
- Amortisation of other intangible assets	**413**	484
- Equity-settled share-based payment expenses	**985**	979
- Fair value adjustments and currency translation differences	**(132)**	(313)
- Acquisition-related cost	**5**	40
Contribution to core headline earnings from continuing operations	**7 894**	6 986
Tencent	**8 117**	7 263
Delivery Hero	**(9)**	(151)
Other	**(214)**	(126)

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

Financial alternative performance measures continued

for the year ended 31 March 2026

Reconciliation of financial alternative performance measures

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

	31 March	
	2026 US$'m	2025 US$'m
Cash generated from operations	**519**	610
Transaction-related costs	**167**	18
Retention option and restructuring expense linked to acquisitions	**53**	–
Capital expenditure	**(219)**	(132)
Capital finance leases repaid, gross	**(136)**	(81)
Investment income received	**1 238**	1 003
Taxation paid	**(237)**	(155)
Taxation credits	**164**	(28)
Merchant cash (receivable)/payable	**(67)**	(267)
Credit included in financing activities	**8**	–
Free cash flow[1]	**1 490**	968

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

Other information

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: ZAE000351946

Directors and management

JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), S Dubey, HJ du Toit, CL Enenstein, M Girotra, AJ Goldberg, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, D Meyer, R Oliveira de Lima, SJZ Pacak[1], MR Sorour, Y Xu

Company secretary

L Bagwandeen

Suite 15, Third Floor
Oxford & Glenhove
116 Oxford Road, Houghton Estate
Johannesburg 2196, South Africa
cosec@naspers.com

Registered office

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

Independent auditor

Deloitte & Touche

5 Magwa Crescent
Waterfall City 2090, South Africa

Transfer secretaries

JSE Investor Services Proprietary Limited

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

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:
Bank of New York Mellon
Shareholder Relations Department – GlobalBuyDIRECT℠
Church Street Station
PO Box 11258 New York
NY 10286-1258 USA

Sponsor

Investec Bank Limited

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PO Box 785700
Sandton 2146
South Africa
Tel: +27 (0)11 286 7326
Fax: +27 (0)11 286 9986

Attorneys

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PO Box 61771
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South Africa

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Cape Town 8000
South Africa

Investor relations

Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347 210 4305

1 *Deceased on 20 April 2026.*

Analysis of shareholders and shareholders' diary

Shareholders	Number of shareholders	Number of shares
1 – 100 shares	33 647	1 151 349
101 – 1 000 shares	29 101	10 440 297
1 001 – 5 000 shares	6 951	15 242 570
5 001 – 10 000 shares	1 160	8 368 009
More than 10 000 shares	2 474	748 383 572
Total	**73 333**	**765 093 343**

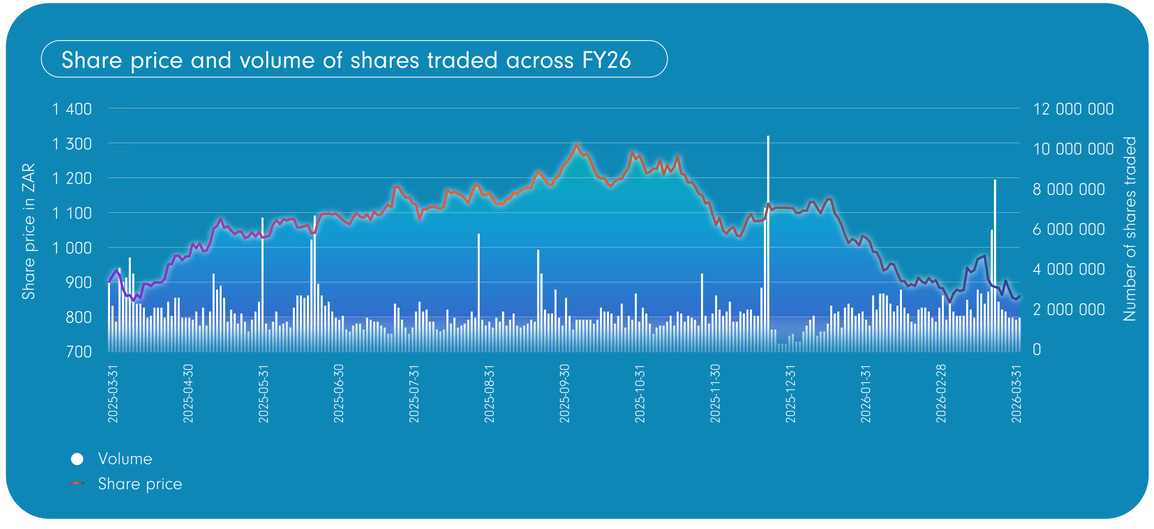
Shareholder	% of N ordinary shares	Number of N ordinary shares owned
Public Investment Corporation	22.53	172 387 018

Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under paragraph 11.37(e) of the JSE Listings Requirements at 31 March 2026 was 98.64%, represented by 7 332 shareholders holding 754 671 527 N ordinary shares in the company. The non-public shareholders of the company, comprising 13 shareholders representing 10 421 816 N ordinary shares, are analysed as follows:

	Shares	Interest (%)	Number of shareholders
Trusts	1 786 491	0.23	5
Directors	8 635 325	1.13	8
Subtotal	**10 421 816**	**1.36**	**13**
Public shareholder spread	754 671 527	98.64	73 320
Total	**765 093 343**	**100.00**	**73 333**

Analysis of shareholders and shareholders' diary continued



Shareholders' diary	Date
Annual general meeting	**August**
Reports	
Interim for half-year to September	**November/December**
Announcement of annual results	**June**
Annual financial statements	**June**
Dividend	
Declaration	**August**
Record date	**November**
Payment	**December**
Financial year-end	**March**

Sustainability statements appendix

Material impacts, risks and opportunities

E1 E2 E4 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 from business activities and operations across our portfolio of companies and their value chains.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	U O U O D U O D U O D U O D U O D	Pages 106 to 110
Pollution (E2) – Sustainable deliveries	Impact	Impact on air quality through tailpipe emissions of delivery vehicles.	» Food » Commerce	Short	D U O D	Page 111
Biodiversity and ecosystems (E4)	Impact	Impact on the environment generated by travel and tourism services intermediated through the platform	» Experiences	Short	D	To be reported in FY27
	Opportunity	Opportunity to promote responsible tourism options by influencing business partners and customers to reduce their environmental impact	» Experiences	Medium	D	To be reported in FY27
Circular economy (E5) – Sustainable packaging	Impact	Impact on the environment from goods and food delivered by our ecommerce and food delivery platforms.	» Food » Commerce	Short	D O D	Page 112
Circular economy and reuse of items (E5)	Impact	Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources.	» Commerce	Short	D	Page 113
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products.	» Commerce	Short	D	Page 113

S1		Description	Segment	Time horizon	Value chain	Integrated annual report section
Own workforce – Diversity, equity and inclusion (S1)	Risk	Risk of an unequal or non-inclusive culture reducing employee engagement and retention, and limiting our ability to serve a diverse customer base.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 114, 120 and 121
Own workforce – Health and safety (S1)	Impact	Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents in our warehouses and in delivery services.	» Food » Commerce	Short	O O	Page 112
Own workforce (S1) – Talent management and development	Impact	Impact on the skills, performance and career development of our employees by providing advanced learning opportunities.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 114, 117 and 120
	Impact	Impact on the workforce due to task reallocation as a result of deployment of AI.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 114, 117 and 120
	Opportunity	Opportunity to attract high-quality talent in a highly competitive, talent-scarce market by offering a best-in-class employee value proposition.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 114, 117 and 120
	Risk	Risk of high employee turnover and/or not being able to source and recruit qualified employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 114, 117 and 120

Legend

- Actual
- Potential
- Positive
- Negative
- U → Upstream
- O → Own operations
- D → Downstream

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) – Platform workers	Impact ◯ ⊖	Impact on platform workers due to inadequate safeguards for timely, transparent and fair earnings and access to essential work-related protections and benefits.	» Food » Commerce	Short	D D	Pages 123 and 124
	Impact ◯ ⊖	Impact on the health, safety and wellbeing of platform workers in delivery services.	» Food » Commerce	Short	D D	Pages 123 and 124
	Risk	Risk of non-compliance or operational disruption due to evolving regulatory frameworks on platform-enabled work across various jurisdictions.	» Food » Commerce	Medium	D D	Pages 123 and 124
	Opportunity	Opportunity to enable platform workers' autonomy and flexibility through digital platforms that provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies.	» Food » Commerce	Short	D D	Pages 123 and 124
Affected communities (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 » Commerce » Fintech » Experiences » Other (Edtech)	Medium	D D D D D D	Pages 125 and 126
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and inclusion thereby expanding addressable markets for our digital platforms.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	D D D D D D	Pages 125 and 126

S4		Description	Segment	Time horizon	Value chain	Integrated annual report section
Consumers and end-users (S4) – Data privacy and cyber-resilience	Impact ◯ ⊖	Impact on the data privacy rights of customers and/or consumers due to inadequate data privacy or cybersecurity controls.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Pages 128 to 132
	Risk	Risk of unauthorised access to our digital platform users' data that may lead to data breaches, affecting users' privacy rights and customer trust.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 132
	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 132

Legend

- ◯ → Actual
- ◯ → Potential
- ⊕ → Positive
- ⊖ → Negative
- U → Upstream
- O → Own operations
- D → Downstream

Sustainability statements appendix continued

Material impacts, risks and opportunities continued

S4		Description	Segment	Time horizon	Value chain	Integrated annual report section
Consumers and end-users (S4) – AI governance and digital regulation	Impact ◯ ⊕	Impact on users of our digital platforms, as deployed AI models improve everyday life through better service offerings, fraud prevention, content moderation, and logistics optimisation.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Pages 128 to 133
	Impact ◯ ⊖	Impact on users of our digital platforms due to exacerbated social issues, increased bias and discrimination as well as enhanced cybersecurity risk exposure resulting from deployment of AI models on our digital platforms.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	D D D D D D	Page 133
	Risk	Risk of non-adherence to mandatory regulations on the development and deployment of AI models such as the EU AI Act, affecting our ability to service customers.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 133
	Risk	Risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 128 to 133
	Opportunity	Opportunity to innovate in digital business models for competitive advantage.	» Corporate » Food » Commerce » Fintech » Experiences » Other (Edtech)	Medium	O O O O O O	Pages 128 to 133

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 (G1) – Business Integrity	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	U O D U O D U O D U O D U O D U O D	Pages 134 to 136
	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 » Commerce » Fintech » Experiences » Other (Edtech)	Short	O O O O O O	Pages 134 to 136

Policy information

Naspers group policies apply to all subsidiaries and their (temporary and permanent) 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 implementation, compliance and effectiveness. Certain functions are delegated to the six subcommittees and management to properly effectuate its duties.

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 our 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

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 128 to 133	King V™ Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code	Naspers board	
Social, ethics and sustainability committee charter	ESRS 2	Page 62	King V™ 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 62	King V™ 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 116	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 and inclusion policy	S1-1	Page 44	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 121		Social, ethics and sustainability committee, human resources and remuneration committee	Group HR, group ethics and compliance
Diversity, equity and inclusion policy	S1-1	Page 44		Social, ethics and sustainability committee, human resources and remuneration committee	Group HR
Occupational health and safety policy	S1-1	Page 122		Risk committee	Group governance committee
Corporate donations and philanthropy guidelines	S3-1	Page 125		Risk committee	Group sustainability
Cybersecurity policy	S4-1	Page 131		Risk committee	Group risk and audit
Data privacy governance policy	S4-1	Pages 129 and 130	EU General Data Protection Regulation	Risk committee	Group data privacy
Responsible AI policy	S4-1	Page 133	EU Artificial Intelligence Act	Risk committee	AI and ethics working group
Code of business ethics and conduct	G1-1	Page 134	King V™ 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 135	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	Page 135		Risk and audit committees	Group ethics and compliance, group risk and audit
Ethics and compliance policy	G1-1	Page 134	King V™ 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 135		Group chief ethics and compliance officer	Group ethics and compliance
Competition and compliance policy	G1-1	Page 135		Group chief ethics and compliance officer	Group chief ethics and compliance officer
Sanctions and export controls policy	G1-1	Page 135		Group chief ethics and compliance officer	Group ethics and compliance, group risk and audit

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.

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
Adjusted net cash/(debt)	Adjusted net cash/(debt) represents total cash and cash equivalents and short-term investments, less total debt
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
aEBIT	Adjusted earnings before interest and tax
aEBITDA	Adjusted earnings before interest, tax, depreciation and amortisation
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 APMs not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include aEBITDA and aEBIT; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals.
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
Average order value (AOV)	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
Capital leases repaid (gross)	Cash repayments of a lease liability

Term/acronym	Description
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
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
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)
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 2026 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
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

Glossary: General continued

Term/acronym	Description
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 2026
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
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
LGPD	General Personal Data Protection Law (Brazil)

Term/acronym	Description
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
Net capital expenditure	Net capital expenditure includes property, plant and equipment acquired, proceeds from sale of property, plant and equipment, intangible assets acquired, proceeds from sale of intangible assets as presented in the financial statements
NGO	Non-governmental organisation
NPS	Net promoter score
OECD	Organisation for Economic Co-operation and Development
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

Glossary: General continued

Term/acronym	Description
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
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)
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

Term/acronym	Description
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
Total debt	Total debt includes total interest-bearing capitalised leases, bank overdrafts, total interest-bearing loans and other liabilities and total non-interest-bearing loans and other liabilities
TPV	Total payment value
tr	Trillion
TSR	Total shareholder return
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$1bn
UPI	Unified payment interface
US	United States of America
US$	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) disclose various alternative performance measures (APMs) in their year-end financial statements (growth in local currency, excluding acquisitions and disposals, on a consolidated basis, relating to both segmental revenue, aEBIT, aEBITDA; core headline earnings; and diluted core headline earnings disclosure on a per share basis for continuing operations, discontinued operations and total operations; reconciliation of earnings to core headline earnings; and reconciliation of cash generated from operations to free cash flow) on which an assurance report on the compilation of the pro forma financial information has been obtained from another assurance provider. Their unmodified report has been issued and is available for inspection at the group's registered office.

In the analysis of the group's financial performance, certain information disclosed in the 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 YoY 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 APMs are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

Term/acronym	Description	Relevance
aEBITDA	aEBITDA (adjusted EBITDA) represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option and restructuring expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; and (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies.	The group utilises this as a measure to analyse operational activity and profitability of the group's businesses.
aEBIT	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 and restructuring expenses linked to business combinations; (iii) other losses/gains — net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	aEBIT is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered an additional operational measure of profitability of the group's businesses.
aEBITDA margin	aEBITDA divided by revenue.	It is considered a useful measure to analyse operational profitability.
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.
Assets under management (AuM)	The total outstanding balance of credit extended to merchants through the group's fintech platforms, net of repayments and write-offs. It represents the size of the active credit portfolio at a given point in time.	It is considered a useful measure to analyse the scale and growth of the group's credit operations within its fintech businesses.
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
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, losses and restructuring expenses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction-related costs, retention option and restructuring expenses linked to business combinations, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital expenditure and capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.

Glossary: Financial continued

Term/acronym	Description	Relevance
Gross bookings	Gross bookings represent the total value of all contracts or orders signed in a given period in the travel business, before any deductions for cancellations, refunds, or other adjustments.	It is considered a key performance metric that reflects the total sales volume and revenue growth of the travel business.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food delivery, etail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue aEBITDA and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS 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 aEBITDA and aEBIT of the acquired entity from the current reporting period and in subsequent reporting periods to ensure that the current reporting period and the comparative reporting period contain revenue and aEBITDA and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBITDA/aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue aEBITDA and aEBIT information relating to the disposed business.	The growth in local currency, excluding acquisitions and disposals, provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.
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 listings requirement for Naspers.
HEPS	Headline earnings, as per above, on a per share basis.	This is a JSE listings requirement for Naspers.
Net loss rate	The value of gross write-offs, net of recoveries, expressed as a percentage of average assets under management (AuM) over a given period. It reflects the proportion of the outstanding credit portfolio that is not expected to be recovered.	It is considered a key measure of credit quality and risk management effectiveness within the group's fintech businesses.
Take rate	A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction.	It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms.
Total payments value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform, excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

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 Naspers 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 Naspers, the SAR scheme is diluted as additional shares are issued.
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 2026

Independent auditor's limited assurance report on the selected sustainability information in the Naspers Limited integrated annual report

King V™ application register

To access these supporting documents, refer to www.naspers.com.