



NASPERS

2025

**KING IV™
APPLICATION
REPORT**

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

King IV™ application report 2025

Governance

Reference

PRINCIPLE 1: The governing body should lead ethically and effectively

Board members individually and collectively demonstrate integrity, competence, responsibility, accountability, fairness and transparency to provide effective leadership, which, together with management, assists in achieving strategic objectives. The board has adopted a stakeholder-inclusive approach in the execution of its governance role and responsibilities and acts in such a way that the company is not steered in a direction which would adversely affect the natural environment, society or future generations.

The induction of new directors and ongoing training ensure directors have the necessary knowledge and competence to fulfil their duties with due care, skill and diligence. Adequate information is provided in the board and committee papers. Regular progress reports are provided to board members for the individual business units. At each board meeting, members are updated on new trends and technology.

The company secretary and group general counsel provide professional and independent guidance to the board collectively, and each director individually, on their duties and responsibilities, and draw their attention to relevant legislation and regulations.

Attendance of board and committee meetings indicate the high level of commitment from directors.

The board ensures proper disclosure of how it exercises its governance role. The board and its committees monitor financial, environmental, social and governance matters, as well as risks and opportunities.

Integrated annual report:

- » Engaging with our stakeholders
- » Choosing the right opportunities and balancing risks.

Full corporate governance report:

- » Group governance framework
- » The board and its committees:
 - Roles and responsibilities
 - Evaluation
 - Induction and development
 - Conflicts of interest
- » Reports of the:
 - Audit committee
 - Risk committee
 - Social, ethics and sustainability committee
 - Nominations committee
 - Human resources and remuneration committee

Applicable policies and governance elements:

- » Code of business ethics and conduct
- » Induction policy for new directors and summary of duties and liabilities of directors
- » Board charter.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The Naspers board sets the tone at the top and oversees the management of ethics and, in particular, that it results in the outcomes envisaged by King IV™. Naspers values, code of business ethics and conduct (the code) and related policies encompass Naspers' interaction with internal and external stakeholders and broader society. Naspers conducts its business dealings on the basis of compliance with applicable law, and proper regard for ethical business practices.

Management teams across the group understand and apply the code and create and maintain awareness of the code and speak up policy. Reference to the code is included in the contracts of new employees of major subsidiaries, and in the induction process for new employees. The code applies to the recruitment, performance evaluation and reward processes. Management teams are required to monitor adherence to the code and apply a zero-tolerance policy to violations. Sanctions are in place and the necessary action is taken, which includes prosecuting to the fullest extent of the law when appropriate.

Reference to our ethical values is included in third-party contracts of some major subsidiaries. We expect people who work with or represent any group company to follow the same standards of business conduct that the group follows. Group companies may require specific steps to be taken, including, where appropriate, due diligence checks and specific contractual terms for certain types of contractors, agents and consultants.

Ethics and compliance monitors the independent, external speak up service operated by Navex Global EthicsPoint. Where appropriate, ethics and compliance and/or external forensic consultants investigate reported matters. Significant allegations and fraud are reported to the audit and risk committees. The audit and risk committee receives reports on speak up activity and ethics. The ethics and compliance team provides the audit and risk committee with an annual assessment of the group's ethics performance.

Integrated annual report:

- » Social capital.

Full corporate governance report:

- » Roles and responsibilities

Applicable policies and governance elements:

- » Code of business ethics and conduct
- » Speak up policy
- » Prosus Academy training on code of business ethics and conduct, and speak up policy
- » Board charter

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

Naspers' sustainability policy includes the responsibility for corporate citizenship. Naspers' purpose, values and strategy are aligned with the principles of responsible corporate citizenship.

Our diverse businesses manage numerous corporate citizenship initiatives affecting the workplace, economy, society and environment, including: broad-based black economic transformation (BBBEE) and employment equity performance for South African subsidiaries; local employment, health and safety laws; employee development opportunities (eg Prosus Academy platform); responsible tax policy; fraud, anti-bribery and anti-corruption initiatives; anti-money-laundering and counter-financing of terrorism initiatives; initiatives to minimise impact on the environment; and corporate social investment initiatives contribute to the societies in which our businesses operate.

Every year we review our sustainability as part of our strategic planning. Implementation of our group sustainability plan is delegated by the management team, which conducts a biannual review of our progress against published targets. The chief executive and the executive management team develop our strategy that feeds into the business plan, applying the six capitals framework in the context of the most material issues for our stakeholders.

The Naspers board oversees and monitors sustainability, assisted by the social, ethics and sustainability committee.

Integrated annual report:

» Sustainability review.

Full corporate governance report:

» Roles and responsibilities
» Social, ethics and sustainability committee report.

Applicable policies and governance elements:

» Ethics and compliance policy
» Anti-harassment policy
» Anti-bribery and anti-corruption policy
» Anti-money-laundering and counter-financing of terrorism policy
» Competition compliance policy
» Sanctions and export controls policy
» Sustainability policy
» Code of business ethics and conduct
» Good governance guidelines
» Board charter
» Social, ethics and sustainability committee charter
» Group tax policy.

PRINCIPLE 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

The board is responsible for Naspers' performance by steering and providing strategic direction, and overseeing the adoption of strategy and plans (which originate from management). Annually, the board approves the strategy, objectives and business plans for the ensuing financial year. Management is responsible for implementing the plans and is incentivised to do so through annual performance-related incentives linked to the group's objectives and strategy.

In approving the strategy, the board takes into account sustainability aspects in long-term planning, risks and opportunities, and legitimate and reasonable interests of material stakeholders.

The business plan covers short-term (one year), medium-term (three years) and longer-term aspects such as investing in technologies of the future. The board regularly assesses the asset portfolio. The business plan is a bottom-up/top-down inclusive process. It focuses on the sustainability of the businesses, taking account of changing economic, competitive, technological and other market conditions.

The board oversees implementation of the strategy and business plan by management against agreed performance measures and targets. Performance is monitored via regular financial updates, business segment progress reports and presentations at board meetings.

Risk management is an integral part of the business. In its deliberations the board, assisted by its committees, considers the overall sustainability of the group from a 'people, profit and planet' perspective.

Integrated annual report:

» Chair's review
» The value we created this year.

Full corporate governance report:

» Roles and responsibilities
» Social, ethics and sustainability committee report
» Human resources and remuneration committee report
» Remuneration report.

Applicable policies and governance elements:

» Sustainability policy
» Board charter
» Social, ethics and sustainability committee charter
» Business plan and budget.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of its performance, and its short, medium and long-term prospects


The chairs of the board's committees report to the board at each scheduled board meeting, keeping the board apprised of developments in terms of their mandates.

The audit committee, and ultimately the board, is responsible for overseeing Naspers' reporting and approving management's determination of reporting frameworks and basis for determining materiality. International Financial Reporting Standards (IFRS) are used for financial reporting purposes in accordance with JSE Listings Requirements. The international integrated reporting framework (endorsed by King IV™) and the United Nations Sustainable Development Goals are used in the preparation of the integrated annual report. The board, assisted by its committees, oversees the audit and integrated annual reporting process. General and investor information is published on the corporate website (www.naspers.com) and, when necessary, on the Stock Exchange News Service (SENS).

To assist the board in ensuring the integrity of the integrated annual report, the audit committee reviews this report prior to making a recommendation to the board for approval. The group's external auditor, PricewaterhouseCoopers Inc., audits or reviews, as appropriate, external financial reporting and material non-financial information included in the integrated annual report. BBEE scorecards are issued by EmpowerLogic for Naspers and its South African subsidiaries.

Integrated annual report:

- » Human capital
- » About this report.

The annual financial statements and BBBEE compliance certificates can be found at www.naspers.com. 

Full corporate governance report:

- » Roles and responsibilities
- » Audit committee report.

Applicable policies and governance elements:

- » Board charter
- » Audit committee charter.

PRINCIPLE 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation

The board exercises its leadership and oversight role by annually approving the strategy and the business plan and overseeing implementation. Accountability for Naspers' performance is ensured by its financial reporting and integrated annual report, together with disclosure of general and investor information on the corporate website (www.naspers.com).

The board's role, responsibilities, membership requirements and procedural conduct are documented in its charter, which it regularly reviews to guide its effective functioning.


Board-approved policies set out the processes to be followed for:

- » Any of its members or committees to obtain independent, external professional advice at the cost of Naspers on matters within the scope of their duties
- » Its non-executive members for requisitioning documentation from, and setting meetings with, management.

All board policies, and the board and committee charters are reviewed annually.

Integrated annual report:

- » Human capital.

The annual financial statements and BBBEE compliance certificates can be found at www.naspers.com. 

Full corporate governance report:

- » Roles and responsibilities
- » Audit committee report.

Applicable policies and governance elements:

- » Board charter
- » Audit committee charter
- » Obtaining independent professional advice policy
- » Directors' right to access information policy.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

Board-approved policies inform processes to achieve an appropriate balance of knowledge, skills, experience, diversity and independence on the board. The composition of the board (including board member rotation) is reviewed annually by the nominations committee, which makes recommendations to the board. The board promotes diversity in its membership and considers its composition holistically, taking into account all aspects of diversity (including gender and race) in terms of its diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members. The chief executive and chief financial officer are board members.

In the event of the chair being unable to perform his duties or being conflicted, the lead independent director takes over as an interim measure until a new candidate has been determined or the chair is able to resume his responsibilities. In the annual review of board and committee composition, succession planning, including upcoming retirements, is considered and, where appropriate, new appointees are identified. All aspects of diversity are considered in succession planning, while training requirements are considered in developing executive and non-executive directors.

The nomination, election and appointment processes are formal and transparent, and include a fit-and-proper test. Formal terms of appointment are in place for each non-executive director.

The nominations committee and board evaluate the categories of directors annually, categorising directors as executive, non-executive and/or independent. The independence of non-executive directors serving for longer than nine years is formally assessed annually.

Annual general meeting notice:

- » Ordinary resolutions 3, 4 and 5.

Full corporate governance report:

- » Our board
- » Roles and responsibilities
- » Nominations committee report.

Applicable policies and governance elements:

- » Board charter
- » Nominations committee charter
- » Board diversity policy
- » Appointment of new directors policy
- » Induction for new directors policy
- » Prosus Academy training on directors' duties and corporate governance.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

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CVs of all directors are included in the integrated annual report and on the Naspers website at www.naspers.com.

Full corporate governance report:

- » Reports of the:
 - Audit committee
 - Risk committee
 - Social, ethics and sustainability committee
 - Nominations committee
 - Human resources and remuneration committee.

Applicable policies and governance elements:

- » Board charter
- » Charters for the:
 - Audit committee
 - Risk committee
 - Social, ethics and sustainability committee
 - Nominations committee
 - Human resources and remuneration committee.

PRINCIPLE 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness

The board determines how performance evaluations of the board, its committees, individual members and its chair should be approached. The nominations committee carries out the evaluation process, which is not externally facilitated, on an annual basis. As part of the review, the performance of the board and its committees, as well as the performance of the chair of the board, is considered against their respective mandates in terms of the board charter and the charters of its committees. The committees perform self-evaluations against their charters for consideration by the nominations committee and the board.

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

Full corporate governance report:

- » Evaluation
- » Roles and responsibilities
- » Nominations committee report.

Applicable policies and governance elements:

- » Board charter
- » Nominations committee charter.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

The board approves the appointment of the chief executive and the chief financial officer. The human resources and remuneration committee considers the performance of the chief executive and chief financial officer annually against agreed performance incentive objectives. The audit committee considers the performance of the chief financial officer and the finance function and reports thereon in its report included in the integrated annual report. The board approves the group levels of authority annually, which include delegated authorities to the chief executive in conjunction with the approval of the business-planning process. The board evaluates the overall performance of the chief executive and chief financial officer. The integrated annual report discloses performance measures for the chief executive and chief financial officer. Executive directors are also assessed in their capacity as directors as part of the annual individual directors' evaluation process.

Succession plans, including interim appointees, for the chief executive and senior executives are reviewed annually by the human resources and remuneration committee.

The board appoints the full-time company secretary. The office of the company secretary is empowered and carries the necessary authority. The company secretary has the necessary competence, gravitas and objectivity to provide independent guidance and support. The 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 performance and independence of the company secretary is evaluated annually by the human resources and remuneration committee, nominations committee and the board.

Full corporate governance report:

- » Roles and responsibilities
- » Human resources and remuneration committee
- » Remuneration report.

Applicable policies and governance elements:

- » Board charter
- » Nominations committee charter
- » Group levels of authority
- » Human resources and remuneration committee charter.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 11: The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives

The board approves Naspers' risk management policy, which is reviewed annually.

Responsibility for managing risks and opportunities is shared by all the group's decision-makers, from the Naspers board to group and segment CEOs through to other management with delegated responsibilities. Opportunities are identified and reported through various governance structures as part of the oversight process. Risks and opportunities are considered in setting strategy and discussing the annual business plan and budget. Executive management is responsible for identifying, managing and reporting risk. The group's risk framework, register and heatmap drive the reporting process to ensure key objectives are identified and associated risks are considered, assessed and reported.

Plans and parameters to create value for our stakeholders are approved and monitored by our board of directors and supporting governance committees. We acknowledge that our success depends for a large part on our ability to be agile and move fast. Therefore, our structure and processes are designed to drive accountability and to support responsible and sustainable decision-making at the level in the organisation closest to the respective issues. Policies, standards, and guidelines govern our risk management and compliance processes.

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 reported to the risk committee details mitigating management actions as appropriate in response to risks. Business continuity is considered a key risk in the group and is managed accordingly.

Internal audit provides assurance annually on the effectiveness of the risk management processes across the group.

Integrated annual report:

- » Choosing the right opportunities and balancing risks.

Full corporate governance report:

- » Social capital
- » Roles and responsibilities
- » Risk committee report.

Applicable policies and governance elements:

- » Board charter
- » Risk committee charter
- » Risk management policy
- » Social, ethics and sustainability committee charter.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

The board approves and annually reviews the information and technology (IT) governance charter and cybersecurity policy. An overview of arrangements for governing and managing IT, monitoring effectiveness, focus areas during the year, future focus areas and other specific disclosures appear in the full governance report and risk committee report in the integrated annual report. IT governance is applied in the context of enterprise-wide risk and opportunity management. Business resilience is a key objective of cybersecurity plans, which address, monitor and respond to cyber-incidents. The capability of businesses to respond to disruption is in scope for internal audit. A cyber-incident response team, appropriate security measures and incident response plans are in place.

Compliance with relevant laws and ethical and responsible use of IT are addressed through our code of business ethics and conduct, ethics and compliance, and data privacy programmes. Data privacy is a high priority for Naspers.

Internal audit provides assurance to management, the risk committee and board on the effectiveness of IT governance, based on detailed controls to manage identified risks and reduce vulnerability. The group's risk committee, and social, ethics and sustainability committee oversee IT from risk and ethics perspectives respectively.

These arrangements for governing and managing IT, enable the risk committee and social, ethics and sustainability committee, and ultimately the board, to oversee Naspers' IT governance.

Integrated annual report:

- » Intellectual capital
- » Choosing the right opportunities and balancing risks.

Full corporate governance report:

- » Roles and responsibilities
- » Risk committee report.

Applicable policies and governance elements:

- » Board charter
- » Risk committee charter
- » Risk management policy
- » Information and technology charter
- » Cybersecurity policy
- » Data privacy programme and policies
- » Code of business ethics and conduct
- » Social, ethics and sustainability committee charter
- » Ethics and compliance policy and framework.

PRINCIPLE 13: The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

An overview of arrangements for governing and managing compliance, measures to monitor effectiveness, focus areas during the year, future focus areas and other specific disclosures appear in the full governance report.

These arrangements enable the risk committee, social, ethics and sustainability committee and the board to oversee Naspers' ethics and compliance holistically in a way that supports Naspers being an ethical and good corporate citizen.

Full corporate governance report:

- » Roles and responsibilities
- » Risk committee report.

Applicable policies and governance elements:

- » Board charter
- » Risk committee charter
- » Anti-money-laundering and counter-financing of terrorism policy
- » Code of business ethics and conduct
- » Dignity at work policy
- » Ethics and compliance policy
- » Anti-bribery and anti-corruption policy
- » Competition compliance policy
- » Sanctions and export controls policy
- » Data privacy policy and programme.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

The board approves and annually reviews the remuneration policy. It has delegated oversight of executing the remuneration policy to the human resources and remuneration committee, which reports to the board on its activities and makes recommendations where required.

The remuneration policy is designed to attract, motivate, reward and retain employees, as well as promote achieving strategic objectives within the group's risk appetite and ethical culture. The policy addresses fair and responsible organisation-wide remuneration and sets out all elements of remuneration. The remuneration policy is aligned with the King IV™ recommendations and is available on the Naspers website at



www.naspers.com.

Remuneration is disclosed in a three-part report included in the integrated annual report: background statement, overview of main provisions of the remuneration policy and an implementation report.

Fees for non-executive directors for their services are submitted for approval by shareholders (special resolution) within the two years preceding payment, as required by the Companies Act. The remuneration policy and implementation report are tabled annually for a non-binding advisory vote by shareholders at the annual general meeting.

Annual general meeting notice:

- » Ordinary resolution numbers 8 and 9.

Full corporate governance report:

- » Remuneration policy
- » Roles and responsibilities
- » Human resources and remuneration committee report.

Applicable policies and governance elements:

- » Remuneration policy
- » Board charter
- » Human resources and remuneration committee charter
- » Risk management policy
- » Code of business ethics and conduct
- » Sustainability policy.

PRINCIPLE 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

The board provides assurance regarding the integrated annual report and annual financial statements in its statement of responsibility included in the integrated annual report.

The audit committee and the board oversee that assurance services and functions enable an effective control environment, and support the integrity of information for internal decision-making and Naspers' external reports. Internal audit reports on the internal control environment to the audit committee.

The board and board committees, in determining if they have adequate and sufficient assurance of key risks, make use of a combination of appropriate assurance providers and functions as part of the combined assurance model. These include line functions that own and manage risks, specialist internal audit 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.

The company secretary, group general counsel and external counsel guide the board on legal requirements.

The head of internal audit and risk support is appointed by the audit committee. The head of internal audit has unrestricted access to and meets periodically with the chair of this committee.

Integrated annual report:

- » About this report.

Full corporate governance report:

- » Internal control systems
- » Internal audit.

Applicable policies and governance elements:

- » Board charter
- » Audit committee charter
- » Internal audit charter.

King IV™ application report 2025 continued

Governance

Reference

PRINCIPLE 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

Stakeholder engagement is decentralised and dealt with by the public relations, tax, communications, investor relations, corporate secretariat, legal and human resources teams and spokespersons in various group businesses. Overviews of governing and managing stakeholder relationships and measures to monitor effectiveness appear in the integrated annual report and full governance report. This demonstrates that the board adopts a stakeholder-inclusive approach and monitors management's process of engagement with identified material stakeholders, assisted by the social, ethics and sustainability committee. The board considers stakeholders in decisions and the company is not steered in a direction to adversely affect the natural environment, society or future generations. Managing stakeholder risk is an integral part of groupwide risk management.

Refer to engaging all our stakeholders and group governance framework sections in the integrated annual report for a more detailed overview of how we manage stakeholder relationships.

Integrated annual report:

» Engaging our stakeholders.

Full corporate governance report:

- » Roles and responsibilities
- » Relations with shareholders and investors
- » Group governance framework
- » Social, ethics and sustainability committee report.

Applicable policies and governance elements:

- » Board charter
- » Social, ethics and sustainability committee charter
- » All board and committee charters and group policies, including communications and investor relations policies
- » Good corporate governance guidelines and CEO/CFO certification.

