

Remuneration report

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



Dear shareholder

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

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

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

has at least doubled and been sustained for 12 months, and the company's total shareholder return (TSR) exceeds the median of a defined peer group. Overall, the structure reflects our commitment to pay for performance, long-term value creation, and alignment with shareholders.

Business performance

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

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

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

Feedback from our shareholders

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

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

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

FEEDBACK



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

Remuneration report continued

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

How we have addressed this feedback

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

Executive director changes

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

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

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

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

Craig Enenstein

Chair: Human resources and remuneration committee

21 June 2025

Key focus areas during the year

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

Structure of report

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

- » Background and policy: A detailed view of our approach to remuneration and information on the components of our executive pay packages.
[Read more on page 61.](#)
- » Implementation of remuneration policy: Sets out information on how we implemented our policy for FY25.
[Read more on page 66.](#)
- » Looking forward: sets out proposed remuneration in FY26 for approval by shareholders.
[Read more on page 77.](#)

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

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


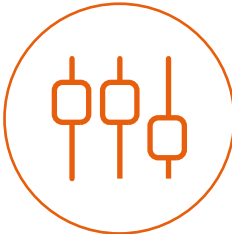



Background and policy

Philosophy

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

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

Five key principles guide our remuneration approach

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

Fair

Equitable

Equal pay for work of equal value

Relevant

Linked to personal, team and company performance

Rational

Fairness and promoting a diverse and inclusive work environment and society

Responsible

Independent

With oversight, top-down via the board

Managed

All employee pay decisions are properly overseen

Considered

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

Sustainable

Remuneration designed with sustainability in mind

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

Policy

A global market for talent and competitive quantum

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

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

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

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

Pay for growth

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

Our pay design links to our pay principles					
	Pay for growth	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent
Fixed remuneration	✔	✔	✔	✔	✔
	» Base salary reflects contribution of the individual and market value of the role » Paid monthly in cash » May be reviewed annually; any increase typically effective from 1 April each year » Benefits typically include pension, medical insurance, life and disability insurance.				
STI* – Annual performance-related incentive	✔	✔	✔	✔	✔
	» Discretionary annual performance-related incentive with performance measures tailored to the executives’ roles and responsibilities » Sustainability goals are set for the short and longer term » Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for the CEO and CFO » The committee thoroughly assesses whether targets are rigorous and sufficiently stretched » STI payout is typically below the maximum 100% opportunity » Any STI payout is made in cash » The committee has the discretion to apply judgement in making appropriate adjustments to an annual bonus » The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary.				

* Malus and clawback provisions apply to STI and LTI.

Background and policy continued

Short-term incentives

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

Participation in LTI plans¹

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

Award determination

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

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

LTI design and alignment

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

- » **100% of the executive directors’ LTI outcomes** depend on performance conditions, including business results, valuation of underlying assets, and other relevant metrics

- » **PSUs** are linked to relative business performance and only vest if predefined conditions are met, ensuring alignment with shareholder returns
- » **SARs and SOs** become exercisable only if there is a meaningful increase in the value of the underlying assets, reinforcing the focus on sustainable value growth.

Structure and governance

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

Strategic weighting

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

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

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

Background and policy continued

‘Moonshot’ award to the CEO

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

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

Strategic intent

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

Award structure and performance conditions

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

- » **Doubling of market capitalisation:** The group’s aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US\$) is doubled or better within a four-year period and that value is maintained for a minimum of one year
- » **Relative total shareholder return (TSR):** The group’s net value creation over the four-year term measured in US\$ in terms of total shareholder returns compared to the TSR peer group¹ beats the 50th percentile.

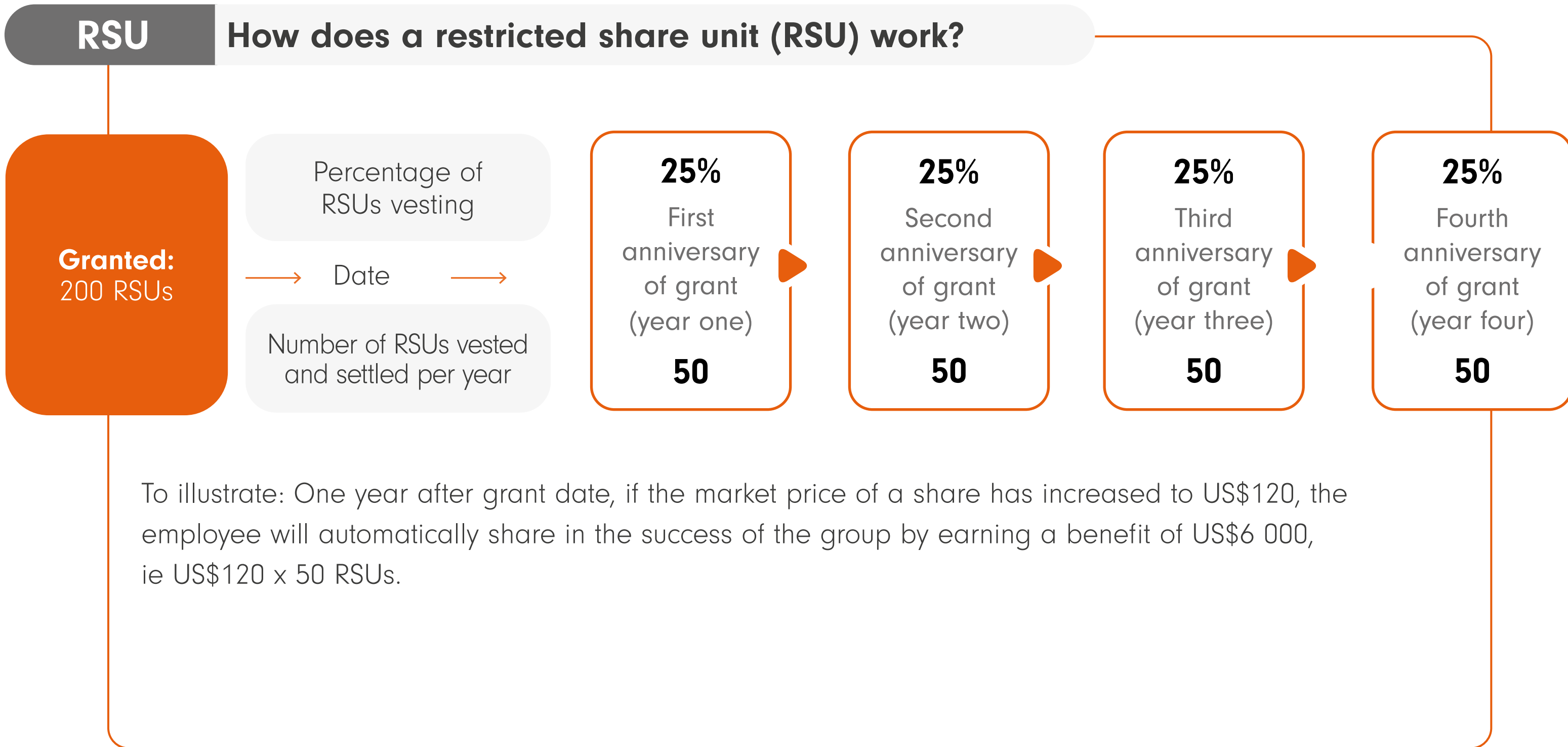
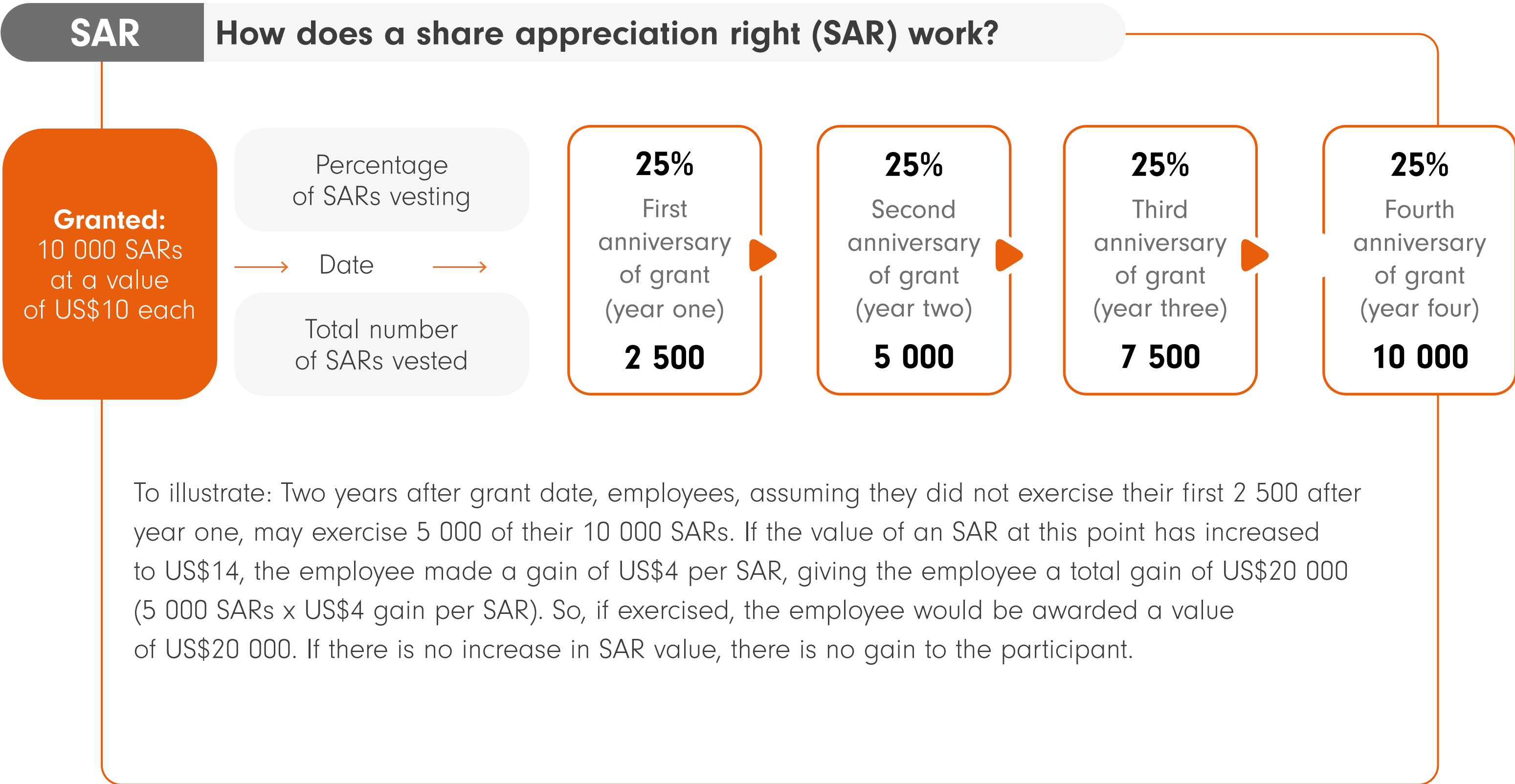
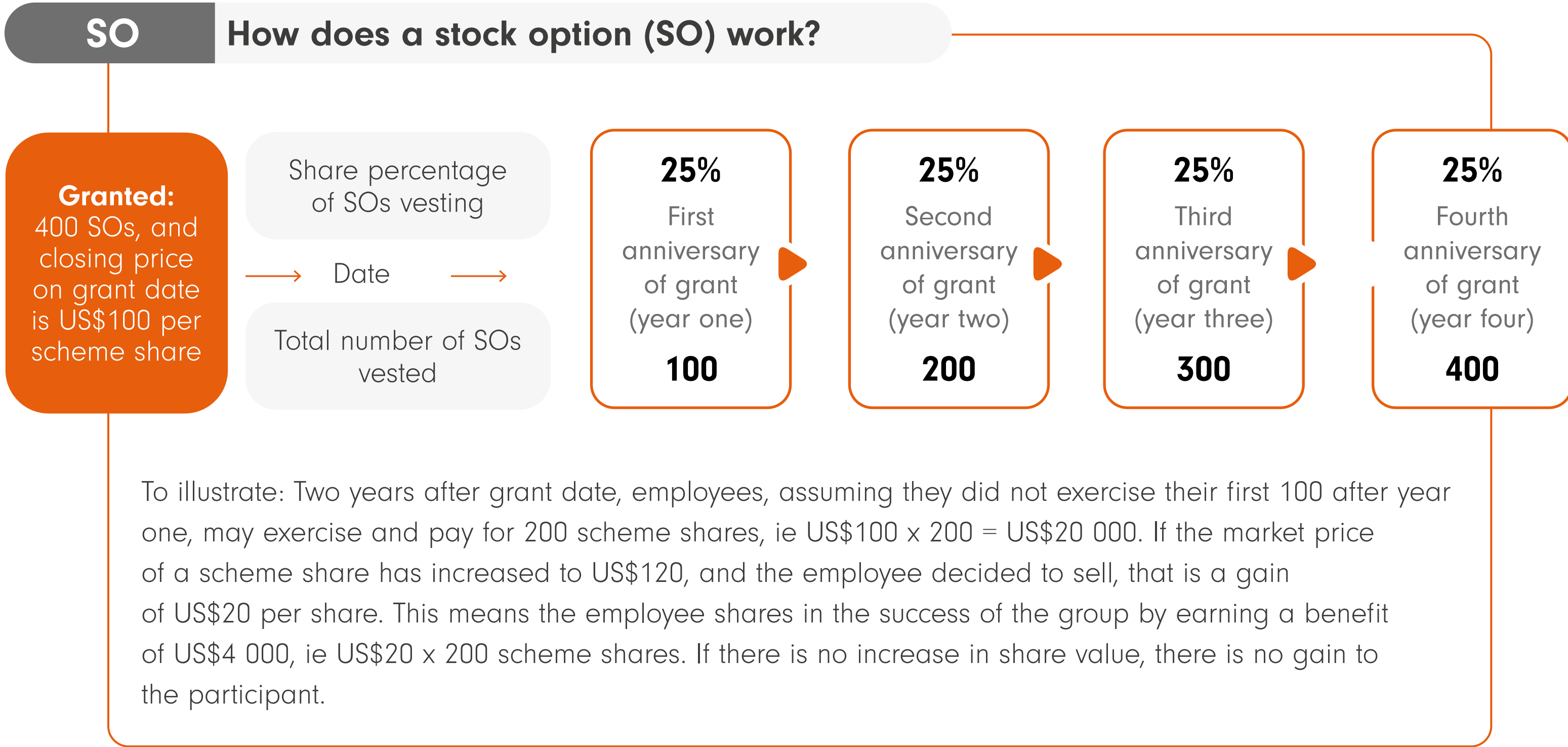
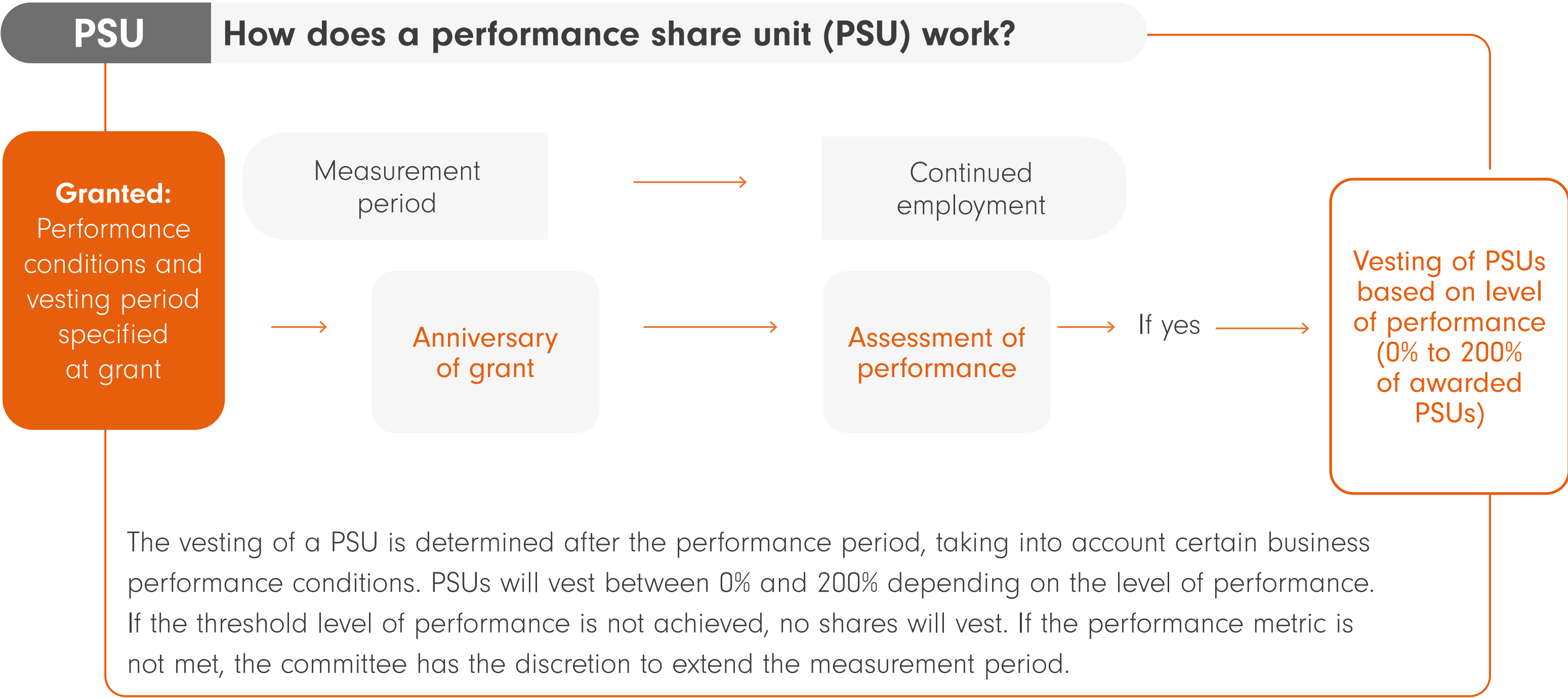
These conditions are designed to ensure that the award is granted only in the event of exceptional company performance, aligning the CEO’s incentives with substantial shareholder returns.

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

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

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

Background and policy continued



Background and policy continued

Stakeholder engagement

Shareholder voting at annual general meetings

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

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

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

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

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

Executive directors

Recruitment policy

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

Termination payment

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

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

Malus and clawback

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

Service contracts

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

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

Other non-executive roles

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

Non-executive directors

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

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

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

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

Dual responsibilities

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

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

Investing for sustainable long-term value creation

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

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

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

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

Compensation is substantially ‘at risk’ and longer term

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

Remuneration mix awarded in FY25

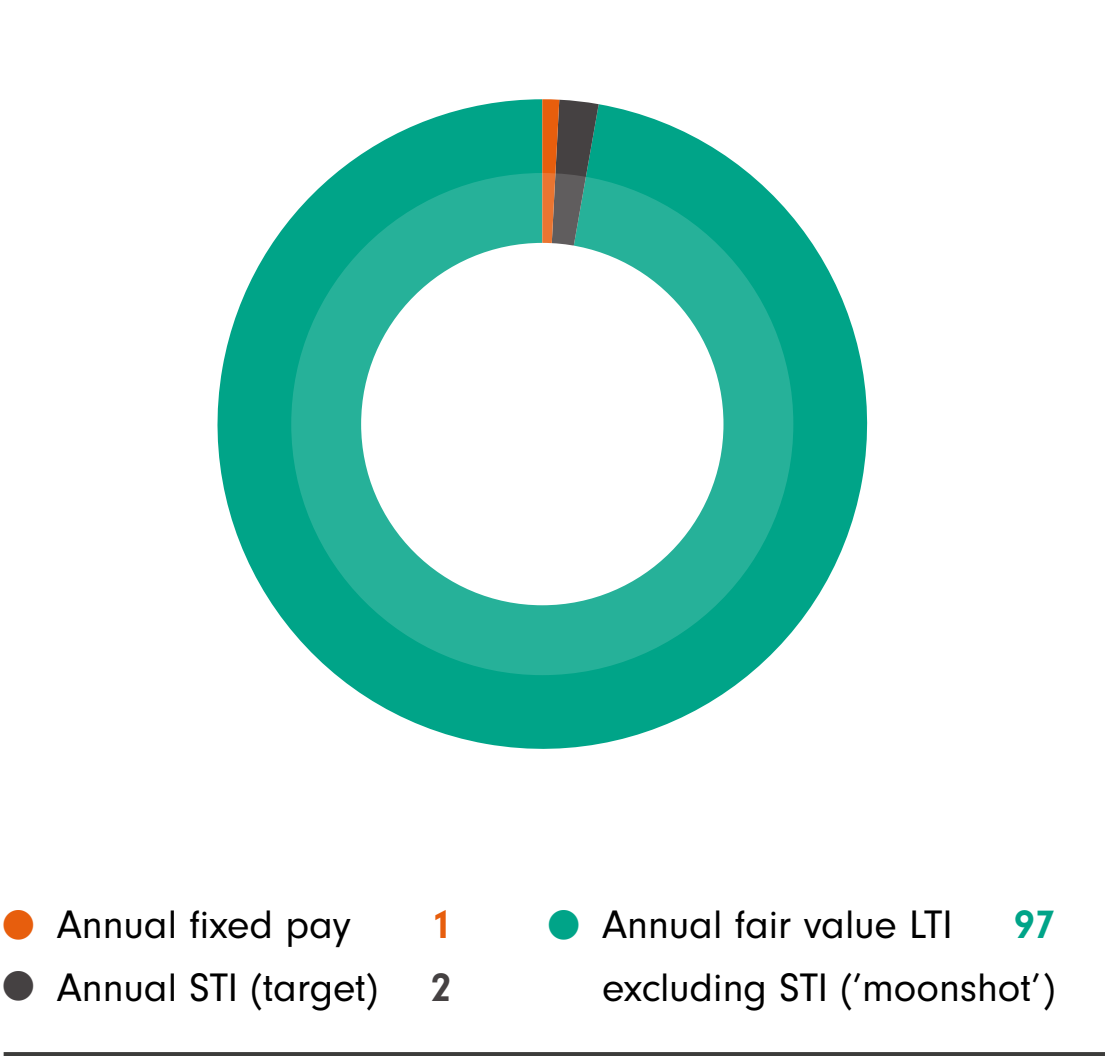
At the time of appointment of the new CEO in July 2024, the group has disclosed his remuneration.

Key components of the FY25 CEO’s remuneration:

- » An annual salary
- » An annual STI with clearly defined financial, strategic, operational and sustainability goals
- » A once-off long-term incentive award that focuses on LTI creation consisting of:
 - PSUs based on total shareholder return (TSR) against a highly competitive set of peers (split into 30% Naspers and 70% Prosus), incentivising management on the performance of the stock
 - Ecommerce SARS vesting annually at 25% each year over the four-year term, incentivising on performance of Ecommerce portfolio, excluding Tencent.

- » Special once-off moonshot award to build shareholder value at an exceptional and peer-beating pace with a US\$100m award triggered only when two conditions are met simultaneously:
 - the group’s aggregate market capitalisation is doubled or better within a four-year period between 10 July 2024 and 30 June 2028 – and that value is maintained for at least one year following
 - the group’s net value creation over the four-year term in terms of total shareholder returns compared to the peer group¹ beats the 50th percentile.
- » The committee will adjust the group market cap calculation at the time of the final measurement to make allowance for any events, which would theoretically increase, but not create real aggregate new value, or decrease the group market cap (eg rights offers, acquisitions for shares, distribution of assets or cash to our shareholders, special dividends, spin-offs, etc).

Fabricio Bloisi (%)*



Business performance and remuneration outcomes

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

Refer to page 18 for more details.

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

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

Implementation of remuneration policy continued

Employees

CEO’s remuneration compared with average employee remuneration

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

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

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

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

Competitive pay – knowledge workers

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

Management of share-based incentive schemes

Valuations

The global Ecommerce portfolio

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

Methodology

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

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

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

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

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

FY25 valuation outcome

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

Governance of our valuation process

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

Implementation of remuneration policy continued

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

Governance			
Report issue The external valuer ¹ issues a report with the respective share-scheme valuations.	Review Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.	Submission Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.	Approval Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

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

Dilutive impact of group LTI schemes

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

LTI costs

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

Shares purchased in the market

To avoid shareholder dilution from employee LTIs, since 1 April 2018, the group has purchased Naspers and Prosus shares on JSE/Euronext to issue new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settle gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY25, the group purchased Naspers N ordinary shares to the value of US\$8m (FY24: US\$36m) and Prosus N shares to the value of US\$53m (FY24: US\$134m) in the market, totalling US\$61m (FY24: US\$170m).

The table below sets out the details around Naspers shares purchased in the market during FY25 and FY24 in respect of grants made in the various share trusts:

	Number of shares	2025	Average purchase price range (R)	Number of shares	2024	Average purchase price range (R)
		Purchase price (US\$) ²			Purchase price (US\$) ²	
MIH Holdings Share Trust ¹	36 615	7 151 324	3 413.46	13 107	2 325 094	3 323.26
Naspers Restricted Stock Plan Trust	6 152	1 293 777	3 709.46	186 368	33 335 280	3 311.82 – 3 359.69
Total	42 767	8 445 101		199 475	35 660 374	

1 The MIH Holdings Share Trust is used to grant Naspers options to our South African employees.
2 Purchase price in ZAR converted to US\$ by using the exchange rate on date of purchase.

1 KPMG was appointed as the external valuer for the group’s unlisted assets from FY23.
2 Since FY24 the group includes share-based compensation charges in its valuations of the businesses, whereas for periods before that date the valuation excludes share-based compensation.

Implementation of remuneration policy continued

Executive directors’ remuneration versus company performance


Illustrating the implementation of our remuneration policy for executive directors in FY25, the tables below show a single figure for remuneration, as well as summarised STI and LTI.


Section 1: Chief executive officer – Fabricio Bloisi


FY25 single-figure tables

Currency	Base salary ¹	Standard STI ²	LTI ⁷			SARs	Pension	Other benefits ⁴	Total remuneration	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
			NPN TSR PSUs	PRX TSR PSUs	Total TSR PSUs ³						
€'000	501	590	7 490	17 724	25 214	25 146	35	224	51 710	1%	99%
US\$'000	542	638	8 103	19 174	27 277	27 203	38	242	55 940	1%	99%

STI – FY25 goals, targets and achievements

Group financial goals	(%)	Description	Actual results (US\$'000)	Outcome	Actual payout (US\$'000)
Core headline earnings (including Tencent) ⁵	10	Achieve core headline earnings at Naspers of US\$2bn, including Tencent	US\$3.1bn	✓	75
Free cash to equity ⁵	10	Achieve free cash-to-equity inflow at Naspers of US\$798m	US\$968m	✓	75
Reduce holding company discount	15	Improve holding company discount over 12 months of FY25	Details on page 60 	✗	0
Ecommerce financials ⁶	15	Deliver organic revenue growth for consolidated Prosus Ecommerce of 19%	US\$1 145m	✓	112.5
αEBIT ⁶	20	Achieve αEBIT of US\$249m for consolidated Prosus Ecommerce	US\$443m	✓	150
Subtotal	70				412.5

Strategic, operational and sustainability goals	(%)	Description	Actual results (US\$'000)	Outcome	Actual payout (US\$'000)
Ecommerce ecosystem	10	Increase growth of group companies by 3% through synergies of the ecosystem	Details on page 6 	✓	75
ESG: People	10	Achieve employee engagement score of 78% positive or 2% higher than FY25	Details on page 108 	✓	75
ESG: People	5	Through promotions and new hiring, achieve outcome of no fewer than two women in senior leadership of the group	Details on page 112 	✓	37.5
ESG: Climate	5	Subsidiaries to effectively measure and document material scope 3 emissions	Details on page 101 	✓	37.5
Subtotal	30				225
Total goal achievement	100				637.5

 ¹ Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus. Fabricio Bloisi’s base salary is included on a pro rata basis.

² This is the at-target and maximum STI as a percentage of base salary. FY25 STI goals are shown on page 69. Fabricio Bloisi’s STI is included on a pro rata basis.

³ Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

⁴ Medical insurance, life and disability insurance.

⁵ Financial target, actual results and outcomes based on Naspers results.

⁶ Financial target, actual results and outcomes based on Prosus results.

⁷ LTI awards are slightly higher in value in US\$ than disclosed in July 2024 due to rounding.

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the integrated annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US\$637.5 or 85% of the full-year base salary for Fabricio Bloisi.

Implementation of remuneration policy continued

Special once-off ‘moonshot’ award

The board delegated to the human resources and remuneration committees the remit to finalise Fabricio Bloisi’s remuneration package, involving auditing oversight by the chair of the audit committees. In consultation with Fabricio Bloisi and valuation advisers, taking into account our peer groups, the committee completed and finalised Fabricio’s remuneration package, which includes a special once-off ‘moonshot’. Fabricio is incentivised to build shareholder value at an exceptional and peer-beating pace. A once-off moonshot award will be triggered only when two conditions are met simultaneously:

- 1

The group’s aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US\$) is doubled or better within a four-year period between 1 July 2024 and 30 June 2028 – and that value is maintained for at least one year, thus to 30 June 2029.

This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years. First, the market cap of the group must double from US\$84bn to US\$168bn over a four-year period. This implies a growth in value of an average of above 19% per year. Very few companies have achieved that consistently over four years. Put differently, the challenge to Fabricio is to add more new value to our group. To use comparisons from our peer group: create a ‘new company’ bigger than either of the present market cap of SoftBank, PayPal, Shopify or Airbnb. That is a tough assignment indeed.
- 2

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

This peer group includes some of the biggest, toughest and best companies in the world. Listed alphabetically: Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.
- 3

Market capitalisation for the purposes of the moonshot incentive will be based on the free-float (unrestricted) shareholding, and calculated as follows: group market cap = (Prosus issued N shares – treasury shares – Naspers ownership in Prosus) * share price * EUR/US\$ FX (Prosus market cap) + (Naspers issued N shares – treasury shares) * share price * ZAR/US\$ FX (Naspers market cap):

»

This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years.

»

The aim is to ensure that the new value built for our shareholders over four years is measured fairly. Adjustments will be made to achieve this.

»

The share buyback programme is a board decision, not in the hands of management only. It will always remain subject to board approval. As previously stated, the intention is to continue with the programme as is running at present.
- If he meets all these conditions, Fabricio will receive a special once-off award of US\$100m in Prosus and Naspers shares (split 70/30) in July 2029 that recognises truly exceptional performance. We believe this LTI award will be very difficult to achieve, as it sets up two separate hurdles, which are both tough:
- »

Firstly, Fabricio has to double the market capitalisation of the entire group within four years. With the aggregate market capitalisation of Prosus and Naspers at US\$84bn on 1 July 2024, the target is US\$168bn in four years

»

Secondly, Fabricio has to outperform the majority of our peers – some of the most energetic and best tech groups in the world.
- We believe the relative size of the award is therefore justified if both conditions are achieved, in which case the reward will be a small fraction of the total new net value created.
- ### Executive remuneration
- The below graph represents the one-time LTI, award granted to the CEO at the time of hire, excluding the special once-off ‘moonshot’ award. During his current tenure, no additional LTI awards are expected to be made.
- Balance of the CEO’s unvested LTIs as at 31 March 2025:
- CEO (%)

Category	Value
Naspers PSUs	24
Ecommerce SARs	17
Prosus PSUs	59
- ### Overview of LTI awards
- | Main conditions of share plans | | | | | Number of unvested awards¹ | | | Value in US\$ | | | |
|---|---|------------|-----------------|-------------|-----------------------------|-------------------------|-------------------------|------------------------|--------------------------|---|------------------------------------|
| Fabricio Bloisi | Performance metric | Award date | Vesting date(s) | Expiry date | Strike price of option/ SAR | Opening balance | Awarded during the year | Vested during the year | Closing balance | Potential gain of awards vested during the year at vesting date | Potential value of unvested awards |
| | | | | | | 1 April 2024 (unvested) | | | 31 March 2025 (unvested) | | 31 March 2025² |
| Naspers performance share units (PSUs) | Four-year cliff – TSR | 01/07/2024 | 30/06/2028 | | – | – | 32 662 | – | 32 662 | – | 8 057 154 |
| | | Subtotal | | | – | – | 32 662 | – | 32 662 | – | 8 057 154 |
| Prosus performance share units (PSUs) | Four-year cliff – TSR | 01/07/2024 | 30/06/2028 | | – | – | 430 295 | – | 430 295 | – | 19 818 370 |
| | | Subtotal | | | – | – | 430 295 | – | 430 295 | – | 19 818 370 |
| Naspers global eCommerce share appreciation rights (SARs) | Four-year measurement of value growth of Ecommerce business units | 01/07/2024 | 01/07/2028 | 01/07/2029 | 32.54 | – | 479 940 | – | 479 940 | – | 1 914 961 |
| | | 01/07/2024 | 01/07/2027 | 01/07/2029 | 32.54 | – | 479 939 | – | 479 939 | – | 1 914 957 |
| | | 01/07/2024 | 01/07/2026 | 01/07/2029 | 32.54 | – | 479 939 | – | 479 939 | – | 1 914 957 |
| | | 01/07/2024 | 01/07/2025 | 01/07/2029 | 32.54 | – | 479 939 | – | 479 939 | – | 1 914 957 |
| | | Subtotal | | | | – | 1 919 757 | – | 1 919 757 | – | 7 659 832 |
| Total | | | | | | – | 2 382 714 | – | 2 382 714 | – | 35 535 356 |
- 1

The aggregate number of vested but unexercised Naspers SOs awarded in 2022 for Fabricio is 9 380. The share-based payment reserve of vested but unexercised SOs is included in aggregate retained earnings balance shown in note 38 of the financial statements on page 120.

2

The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2025. 100% vesting has been assumed for the PSU awards.

Implementation of remuneration policy continued

Section 2: Former chief financial officer – Basil Sgourdos

Basil retired as chief financial officer and executive financial director on 30 November 2024. We disclose Basil’s remuneration from 1 April 2024 to 30 November 2024 (full-time employment) and the agreed terms of his continued service as a consultant until 31 December 2025. Basil Sgourdos’ remuneration as CFO and an executive director terminated on 30 November 2024.

FY25 single-figure tables (on a pro rata basis)

Currency	Base salary	Standard STI	Pension	Other benefits ³	Total remuneration ⁴	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€’000	918	686	64	18	1 686	59	41
US\$’000	993	742	69	19	1 823	59	41

STI – FY25 goals, targets and achievements (on a pro rata basis)

Group financial goals ⁵	Weighting (%)	Target	Actual results (US\$’000)	Outcome ⁶	Actual payout (US\$’000)
Core headline earnings (including Tencent)	16.6	Achieve core headline earnings at Naspers of US\$2bn, including Tencent	US\$3.1bn	✔	145
Free cash to equity	16.7	Achieve free cash-to-equity inflow at Naspers of US\$737m	US\$968m	✔	146
αEBIT	16.7	Achieve consolidated Naspers Ecommerce businesses αEBIT of US\$219m	US\$430m	✔	146
Subtotal	50				437

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results (US\$’000)	Outcome	Actual payout (US\$’000)
Holding company discount	15	Improving the holding company discount for FY25	Details on page 60	✗	0
Taxation	10	Executed plans to navigate the changing global tax landscape	Details on page 85	✔	88
Governance, internal audit and risk management	10	Ensured effective systems of internal control were operated throughout the group’s subsidiaries	Details on page 48	✔	88
Balance sheet	5	Deliver appropriate funding structures for the Naspers group	Details on page 18	✔	43
Sustainability: Reporting	5	CSRD-compliant integrated annual report to be published with limited assurance	Details on page 1	✔	43
Sustainability: People	5	Establish more frequent co-operation between the global functions and the rest of the organisation to enhance collaboration. Design and implement a combined internal net promoter score (NPS) for group functions	Details on page 18	✔	43
Subtotal	50				305
Total	100				742

1 Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differ slightly from figures reported in this table.

2 The total IFRS 2 expense is shown in note 42 ‘Related party transactions and balances’ (executive directors remuneration) of the financial statements.

3 Medical insurance, life and disability insurance.

4 Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors’ remuneration disclosed as note 42 of the consolidated financial statements. In note 42, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value of grant as shown in this single-figure table.

5 Financial target, actual results and outcomes based on Naspers results.

6 Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the integrated annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US\$742 or 85% of base salary for Basil Sgourdos (CFO) (on a pro rata basis).

Implementation of remuneration policy continued

		Main conditions of share plans				Number of unvested awards ¹				Value in US\$	
					Strike price of option/ SAR	Opening balance 1 April 2024 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2025 (unvested)	Potential gain of awards vested during the year at vesting date ²	Potential value of unvested awards 31 March 2025 ³
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date							
Naspers performance share units (PSUs)	Three-year cliff – TSR	21/06/2021	21/06/2024			16 472	–	(16 472)	–	3 198 498	–
		Subtotal				16 472	–	(16 472)	–	3 198 498	–
Prosus performance share units (PSUs)	Three-year cliff – TSR	21/08/2021	26/08/2024			15 995	–	(15 995)	–	1 287 797	–
		Subtotal				15 995	–	(15 995)	–	1 287 797	–
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of Ecommerce business units	21/09/2020	21/09/2024	21/09/2030	41.98	37 080	–	(37 080)	–	–	–
		21/06/2021	21/06/2024	21/06/2031	63.89	23 165	–	(23 165)	–	–	–
		21/06/2021	21/06/2025	21/06/2031	63.89	23 166	–	–	23 166	–	–
		29/06/2023	29/06/2024	29/06/2029	34.98	35 490	–	(35 490)	–	102 566	–
		29/06/2023	29/06/2025	29/06/2029	34.98	35 490	–	–	35 490	–	84 821
		Subtotal				154 391	–	(95 735)	58 656	102 566	84 821
Naspers N share options (SOs)	Four-year share price growth	21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	–	(2 105)	–	103 511	–
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	–	(1 372)	–	63 868	–
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	–	–	1 373		127 339
		27/06/2023	27/06/2024	27/06/2033	3 261.28	899	–	(899)	–	14 411	–
		27/06/2023	27/06/2025	27/06/2033	3 261.28	899	–	–	899	–	61 687
		Subtotal				6 648	–	(4 376)	2 272	181 790	189 026
Prosus share options (SOs)	Four-year share price growth	26/08/2021	26/08/2024	26/08/2031	71.61	1 360	–	(1 360)	–	18 759	–
		26/08/2021	26/08/2025	26/08/2031	71.61	1 362	–	–	1 362	–	31 188
		28/08/2023	26/06/2024	28/06/2033	67.19	3 303	–	(3 303)	–	653	–
		28/08/2023	28/08/2025	28/06/2033	67.19	3 303	–	–	3 303	–	91 487
		Subtotal				9 328	–	(4 663)	4 665	19 412	122 675
Total						202 834	–	(137 241)	65 593	4 790 063	396 522

¹ The aggregate number of vested but unexercised SARs and SOs for Basil is 971 865 (FY24: 876 130) and 7 383 (FY24: 56 306) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 123. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 38 of the financial statements on page 125.

² The potential gain vested in FY25 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY25. The potential gain of the PSU award vested in FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen the exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

³ The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2025. With the exception of the PSU vesting in FY25, 100% vesting has been assumed for the PSU awards. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

Implementation of remuneration policy continued

Basil Sgourdos’ LTIs vested and exercised in FY25

PSUs vested

In FY22, Basil Sgourdos was awarded 16 472 Naspers PSUs and 15 995 Prosus PSUs, respectively. The level of achievement relative to the performance condition, at the end of the performance period, was determined at target and resulted in a 100% vesting. The total number of Naspers PSUs and Prosus PSUs that vested was 16 472 and 15 995 respectively.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 67 and 68.

Details of the above transactions have been summarised below:

Basil Sgourdos	Date vested/ exercised	Number of PSUs/SOs	Gross gain (pre-tax) US\$ ¹
Naspers PSUs	21/06/2024	16 472	3 198 498
Prosus PSUs	26/08/2024	15 995	1 287 797
Total			4 486 295

¹ The gain on linked Prosus shares is included above.

Retirement benefits

Basil Sgourdos remains eligible for his STI for the financial year ended 31 March 2025, on a pro rata basis. His LTIs will continue to vest (or lapse) in accordance with their respective terms and conditions, except for entitlements under the PSU plans which will lapse, except for the 2023 awards which, if the board determines in 2026 that the performance condition has been met for these lapsed awards, there will be an equivalent cash payment. His medical aid was paid to the end of FY25.

Consulting agreement

Effective 1 December 2024, the group entered into a consultancy agreement with Basil Sgourdos to provide specialist financial advice and consulting services. This includes offering guidance to the newly appointed CFO and financial director, as well as supporting companies within the group preparing for initial public offerings. The agreement is set to terminate on 31 December 2025, unless extended by mutual consent. A monthly fee of €20 000 (excluding VAT) will be paid for services rendered.

Section 3: Remuneration paid to former chief executive, Bob van Dijk

Bob van Dijk stepped down as chief executive and executive director on 18 September 2023. In the remuneration report for the financial year ended 31 March 2024, we disclosed Bob’s remuneration and the agreed payments in terms of contractual obligations.

Severance payment

Bob remained available for consultation and guidance for the period 1 April 2024 to 30 September 2024 to allow for a smooth transition. In respect of these services rendered, a gross fee of €113 436.18 per month was paid.

LTIs vested and exercised in FY25

PSUs vested

To compensate Bob for the lapse of certain LTI awards, the performance conditions for PSU awards in the Prosus N.V. Share Award Plan (granted on 26 August 2021) and in the Naspers Restricted Stock Plan Trust (granted on 21 June 2021) have been regarded as met. Bob will therefore be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant 2021 PSU awards. The amount payable will be fixed at the value of the 2021 PSU awards on the date on which they would have vested and will be payable on that same date.

The achievement of the performance conditions was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 67 and 68.

The gross payments relating to the PSUs are summarised below:

	Date vested/ exercised	Number of PSUs	Gross gain (pre-tax) US\$
Prosus PSUs	26/08/2024	26 993	2 191 839.66
Naspers PSUs	21/06/2024	27 796	5 408 120.14
Total			7 599 959.80

These are final payments made to Bob van Dijk in terms of his severance agreement.

Implementation of remuneration policy continued

Non-executive directors

Non-executive directors’ fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

Based on a recent review, the board is proposing a 5% fee increase for FY26.

Non-executive directors’ fee development

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

Note: Following the listing of Prosus N.V. on the Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies, with fees split 30/70 between Naspers and Prosus.

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

The non-executive chair does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board, or attending Tencent board and committee meetings.

Non-executive directors’ fees as approved at annual general meetings¹

US\$ (unless specified)	Status	31 March 2024 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (proposed amount payable by Naspers)	31 March 2025 (proposed amount payable by Prosus)
Board	Chair ²	549 405	576 873	173 062	403 811
	Member	219 762	230 750	69 225	161 525
All members: Daily fees when travelling to and attending meetings outside home country		3 500	3 500	1 050	2 450
Committees					
Audit committee	Chair	135 360	142 127	42 638	99 489
	Member	54 144	56 852	17 055	39 797
Risk committee	Chair	80 400	84 420	25 326	59 094
	Member	32 160	33 768	10 130	23 638
Human resources and remuneration committee	Chair	95 120	99 874	29 962	69 912
	Member	38 048	39 950	11 985	27 965
Nominations committee	Chair	51 268	53 830	16 149	37 681
	Member	20 507	21 532	6 460	15 072
Social and ethics and sustainability committee	Chair	70 363	73 885	22 166	51 720
	Member	28 145	29 553	8 866	20 687
Other					
Trustee of group share schemes/other personnel funds		R59 270	R62 234	R18 670	R43 564

1 Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.

2 The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.



Implementation of remuneration policy continued

Non-executive directors’ fees – US\$’000

Non-executives	Director fees for the year ended 31 March 2025						Total
	Directors fees ¹		Committees and trusts		Other fees ²		
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
JP Bekker ³	657	23	–	8	–	–	688
HJ du Toit ⁴	–	–	–	–	–	–	–
S Dubey	297	–	57	–	–	–	354
CL Enenstein	297	–	121	–	–	50	468
M Girotra	283	–	57	–	–	–	340
RCC Jafta	304	69	117	39	–	–	529
AGZ Kemna	280	–	91	–	–	–	371
FLN Letele	297	–	30	–	–	–	327
D Meyer	301	–	74	–	–	–	375
R Oliveira de Lima	283	–	61	–	–	50	394
SJZ Pacak	287	–	227	–	–	–	514
MR Sorour ⁵	297	–	–	–	–	120	417
JDT Stofberg	297	–	30	–	–	–	327
Y Xu	308	–	28	–	–	–	336
Total	4 188	92	893	47	–	220	5 440

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

2 Compensation for assignments.

3 These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors’ fees to education. This year the recipients will be two schools in Cape Town, South Africa.

4 Hendrik du Toit elected not to receive directors’ fees.

5 Mark Sorour received US\$11 578.82 from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

Non-executives	Director fees for the year ended 31 March 2024						Total
	Directors fees ¹		Committees and trusts		Other fees ²		
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
JP Bekker ³	609	21	–	7	–	–	637
HJ du Toit ⁴	–	–	–	–	–	–	–
S Dubey ⁶	265	–	54	–	–	–	319
CL Enenstein	265	–	116	–	–	50	431
M Girotra	237	–	54	–	–	–	291
RCC Jafta	283	64	112	36	–	–	495
AGZ Kemna	237	–	86	–	–	–	323
FLN Letele	283	–	28	–	–	–	311
D Meyer	283	–	70	–	–	–	353
R Oliveira de Lima	286	–	59	–	–	50	395
SJZ Pacak	283	–	216	–	–	–	499
MR Sorour ⁵	272	–	–	–	–	120	392
JDT Stofberg	286	–	28	–	–	–	314
Y Xu	279	–	–	–	–	–	279
Total	3 868	85	823	43	–	220	5 039

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

2 Compensation for assignments.

3 These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors’ fees to education. This year the recipients will be two schools in Cape Town, South Africa.

4 Hendrik du Toit elected not to receive directors’ fees.

5 Mark Sorour received US\$11 320.59 from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

6 Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

Implementation of remuneration policy continued

General notes

Directors’ fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done because of specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers’ memorandum of incorporation, Prosus’ articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for and pays directors and officers’ liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (FY24: 179 988) Naspers A shares and 1 207 198 (FY24: 1 207 198) Prosus A1 shares.

Subsequent to the year-end, with effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director. Furthermore, Nico Marais was appointed CFO and financial director on 29 April 2025. At the time of issuing the integrated annual report, they had the following interests in Naspers N and A ordinary shares:

Directors	Naspers N ordinary shares – beneficial		Naspers A ordinary shares – beneficial	
	Direct	Indirect	Direct	Indirect
Phuthi Mahanyele-Dabengwa	255	39 143 ¹	–	–
Nico Marais	–	25 985 ¹	134	–

Compliance

There were no deviations from the executive and non-executive directors’ remuneration policy in FY25.

¹ Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Basil Sgourdos: 4 376 as at 30 November 2024 (FY24: 50 378); Mark Sorour: 0 (FY24: 80 854); Phuthi Mahanyele-Debengwa 39 143; Nico Marais 25 985.

² On 13 July 2023, Basil Sgourdos transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.

³ On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.

Executive and non-executive directors’ interest in Naspers shares

The directors of Naspers had the following interests in Naspers A ordinary shares on 31 March 2024 and 31 March 2025:

Directors	31 March 2025 – Naspers A ordinary shares – beneficial			31 March 2024 ¹ – Naspers A ordinary shares – beneficial		
	Direct	Indirect	Total	Direct	Indirect	Total
JDT Stofberg	–	175	175	–	175	175
SJZ Pacak	–	106	106	–	106 ²	106
Total		281	281		281	281

The directors of Naspers had the following interests in Naspers N ordinary shares on 31 March 2024 and 31 March 2025:

Directors	31 March 2025 – Naspers N ordinary shares – beneficial			31 March 2024 ³ – Naspers ordinary shares – beneficial		
	Direct	Indirect	Total	Direct	Indirect ⁴	Total
JP Bekker	–	1 687 887	1 687 887	–	1 687 887	1 687 887
F Bloisi	–	–	–	–	–	–
HJ du Toit	1 265	–	1 265	1 265	–	1 265
S Dubey	–	–	–	–	–	–
CL Enenstein	–	415	415	–	415	415
M Girotra	–	–	–	–	–	–
RCC Jafta	–	–	–	–	–	–
AGZ Kemna	–	–	–	–	–	–
FLN Letele	2 604	–	2 604	2 604	–	2 604
D Meyer	–	–	–	–	–	–
R Oliveira de Lima	–	–	–	–	–	–
SJZ Pacak	113 986	28 800	142 786	113 986	28 800	142 786
V Sgourdos ^{2,3}	–	–	–	–	143 223	143 223
MR Sorour ^{4,5,6}	900	442	1 342	900	81 296	82 196
JDT Stofberg	81 028	291 888	372 916	81 028	291 888	372 916
B van Dijk ⁷	–	–	–	175 236	291 899	467 135
Y Xu	–	–	–	–	–	–
Total	199 783	2 009 432	2 209 215	375 019	2 525 408	2 900 427

⁴ On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remaining 17 579 shares in his own name.

⁵ On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.

⁶ On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.

⁷ Resigned as a director of Naspers and Prosus on 18 September 2023.

Looking forward to FY26

Looking forward to FY26

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for growth and alignment with shareholder value creation drives all our remuneration activities and supports innovation and the spirit of entrepreneurship in our teams around the world. Annually, we continue evolving our remuneration systems to reflect latest market practices, shareholder feedback and business growth.

Proposed changes to the remuneration policy

For FY26, we are implementing the following policy changes, applicable to the workforce, some of which are subject to shareholder approval:

- » Aligned to the business strategy we will reframe the award philosophy to incentivise for growth
 - Redesigning the STI to align with the group’s new strategy
 - LTI will continue to be mainly SARs.
- » To ensure that the material reduction of the discount to net asset value (NAV) is reduced, the CEO and CFO bonus includes a specific discount-linked STI KPI
- » Include a moonshot element to the remuneration for direct reports to the CEO for portfolio companies
- » To include that the CEO holds a number of Naspers and Prosus shares in relation to his salary over his prescribed employment tenure.

LTI awards to be made in FY26

LTI awards comprise a significant portion of total executive compensation and are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders. The entirety of our executives’ LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed ‘at risk’. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards.

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

For Nico Marais, LTI awards will follow the annual LTI award structure of the group.

Executive remuneration

Section 1: Chief executive, Fabricio Bloisi

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

FY26 single-figure table

	Fixed remunerations ¹	Standard STI ²	Pension	Other benefits ³	Total remuneration ⁴	Proportion of variable remuneration (%)
€’000	763	763	54	128	1 708	45
US\$’000	825	825	58	138	1 846	45

FY26 base salary

The committee has awarded 10% salary increase to the CEO in FY26.

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US\$’000)
Revenue growth	16.7	Achieve revenue growth for Naspers and Prosus at target	138
Ecommerce profitability	16.7	Achieve Prosus Ecommerce aEBIT at target	138
Core headline earnings and free cash flow	16.6	Achieve Prosus COHE and free cash flow at target	137
Subtotal	50		413

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US\$’000)
Ecommerce ecosystem	20	Europe: Post Just Eat Takeaway.com transaction closure, prepare for integration of infrastructure to enable growth Latin America: Achieve organic revenue growth at Despegar at target India: Achieve organic revenue growth and aEBIT at PayU at target	165
Holding company discount	10	Reduce group holding company discount	82.5
AI and Innovation	10	Leverage ecosystem data to train Large Commerce Model, demonstrate measurable positive impacts on operational outcomes	82.5
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	41
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	41
Subtotal	50		412
Total	100		825

¹ The executive directors received a 10% increase in base salary, effective 1 April 2025.

² This is the at-target and maximum STI as a percentage to base salary. FY25 STI goals are shown on page 69 of the remuneration report.

³ Medical insurance, life and disability insurance.

⁴ Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Looking forward to FY26 continued

Section 2: Nico Marais, chief financial officer

FY26 single-figure table

	Fixed remunerations ¹	Standard STI ²	LTI ¹		Pension	Other benefits ²	Total remuneration ³	Proportion of variable remuneration (%)
			TSR PSUs ⁴	SARs				
€'000	900	900	1 849	1 849	130	31	5 659	19
US\$'000	974	974	2 000	2 000	141	34	6 123	19

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US\$'000)
Revenue growth	20	Achieve revenue growth for Naspers and Prosus at target	195
Ecommerce profitability	20	Achieve Prosus Ecommerce aEBIT at target	195
Core headline earnings and free cash flow	20	Achieve Prosus COHE and free cash flow at target	195
Subtotal	60		585

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US\$'000)
Holding company discount	15	Reduce group holding company discount	146
Ecommerce ecosystem	15	Simplify portfolio and optimise the sale of assets at target	146
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	48.5
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	48.5
Subtotal	40		389
Total	100		974

¹ The grant of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the free-float ownership in Naspers and Prosus.

² Medical insurance, life and disability insurance.

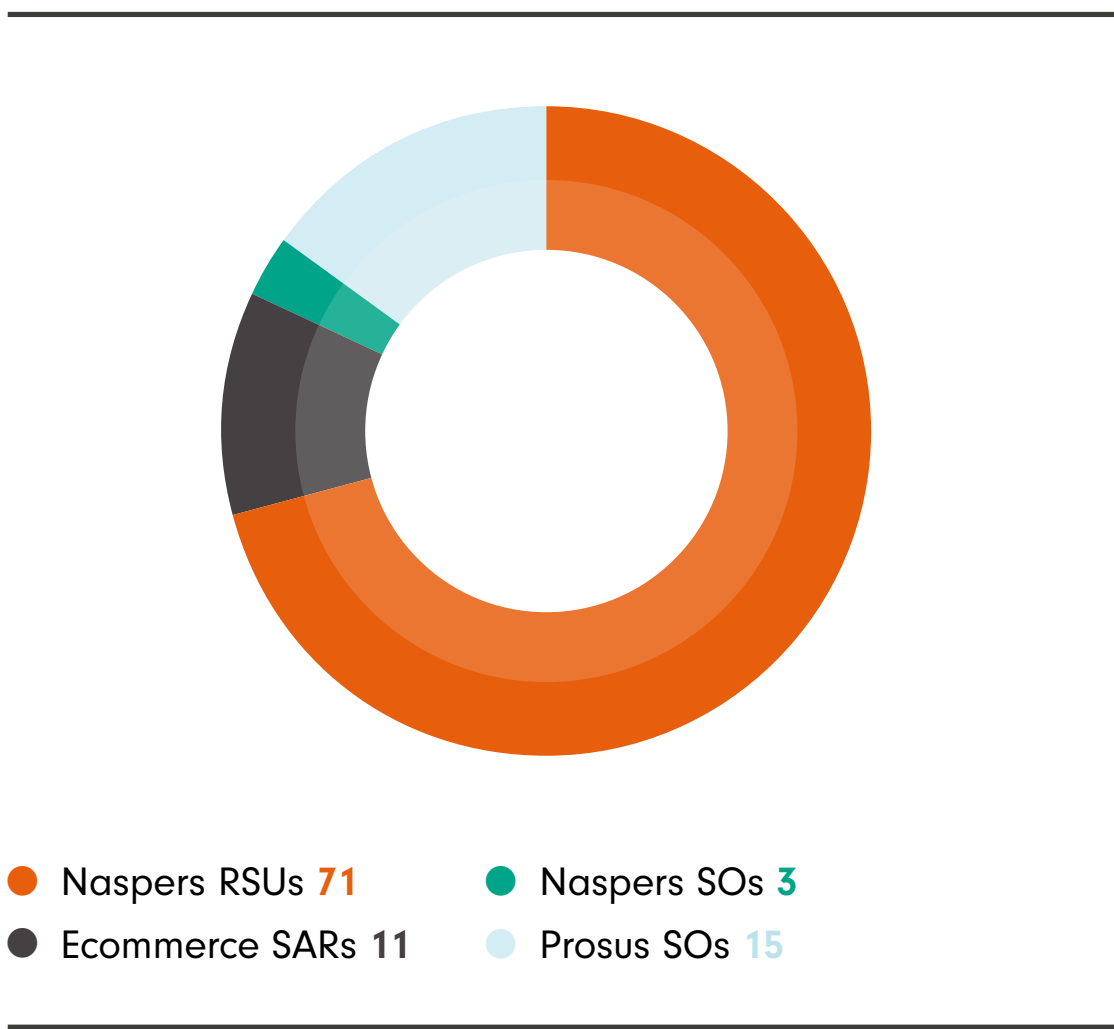
³ Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

⁴ Represents the grant date fair value of awards to be made during FY26 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

Executive remuneration

Balance of the Nico Marais’ unvested LTIs as at 31 March 2025:

CFO (%)



Special once-off moonshot award

The terms of Nico Marais’s moonshot award are aligned to the CEO’s terms for his moonshot award, as detailed on page 70.

If Nico Marais meets these conditions, he will receive a special once-off award of US\$11m in Prosus and Naspers shares (split 70/30) in 2029.

Service contracts

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

	Nico Marais
Date of appointment at the group	1 June 1999
Date of appointment to current position	29 April 2025
End date of appointment to current position	28 April 2029
End date of employment	Indefinite
Employer notice period	Six months

Looking forward to FY26 continued

Overview of LTI awards (awards made to Nico Marais before his appointment as CFO, excludes FY26 allocation)

						Number of unvested awards at 31 March 2025	Potential value of (US\$) of unvested awards 31 March 2025 ¹
Nico Marais	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR		
Prosus restricted share units (RSUs)	Four-year share price growth	21/06/2021	21/06/2025			1 550	155 583
		14/12/2021	14/12/2025			1 259	126 382
		27/06/2022	27/06/2025			3 846	386 055
		27/06/2022	27/06/2026			3 847	386 147
		27/06/2023	27/06/2025			6 789	681 515
		27/06/2023	27/06/2026			6 789	681 515
		27/06/2023	27/06/2027			6 790	681 607
		Subtotal					30 870
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of eCommerce business units	31/07/2024	31/07/2025	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2026	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2027	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2028	31/07/2030	32.41	28 836	118 817
		Subtotal					115 347
Naspers N share options (SOs)	Four-year share price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	1 704	137 511
		Subtotal					1 704
Prosus share options (SOs)	Four-year share price growth	28/06/2022	28/06/2025	28/06/2032	61.41	9 616	326 458
		28/06/2022	28/06/2026	28/06/2032	61.41	9 616	326 458
		Subtotal					19 232
Total						167 153	4 364 462

¹ The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.

Looking forward to FY26 continued

Section 3: Phuthi Mahanyele-Dabengwa, chief executive officer, Naspers SA

FY26 single-figure table

	Fixed remunerations	Standard STI	LTI		Pension	Other benefits ¹	Total remuneration ²	Proportion of variable remuneration (%)
			SARs					
€'000	439	439	1 387		0	5	2 270	20
US\$'000	475	475	1 500		0	5	2 455	20

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Description	Maximum payout (US\$'000)
Ecommerce profitability	10	Achieve Ecommerce aEBIT at target	47.5
Core headline earnings and free cash flow	10	Achieve Prosus COHE and free cash flow at target	47.5
Subtotal	20		95

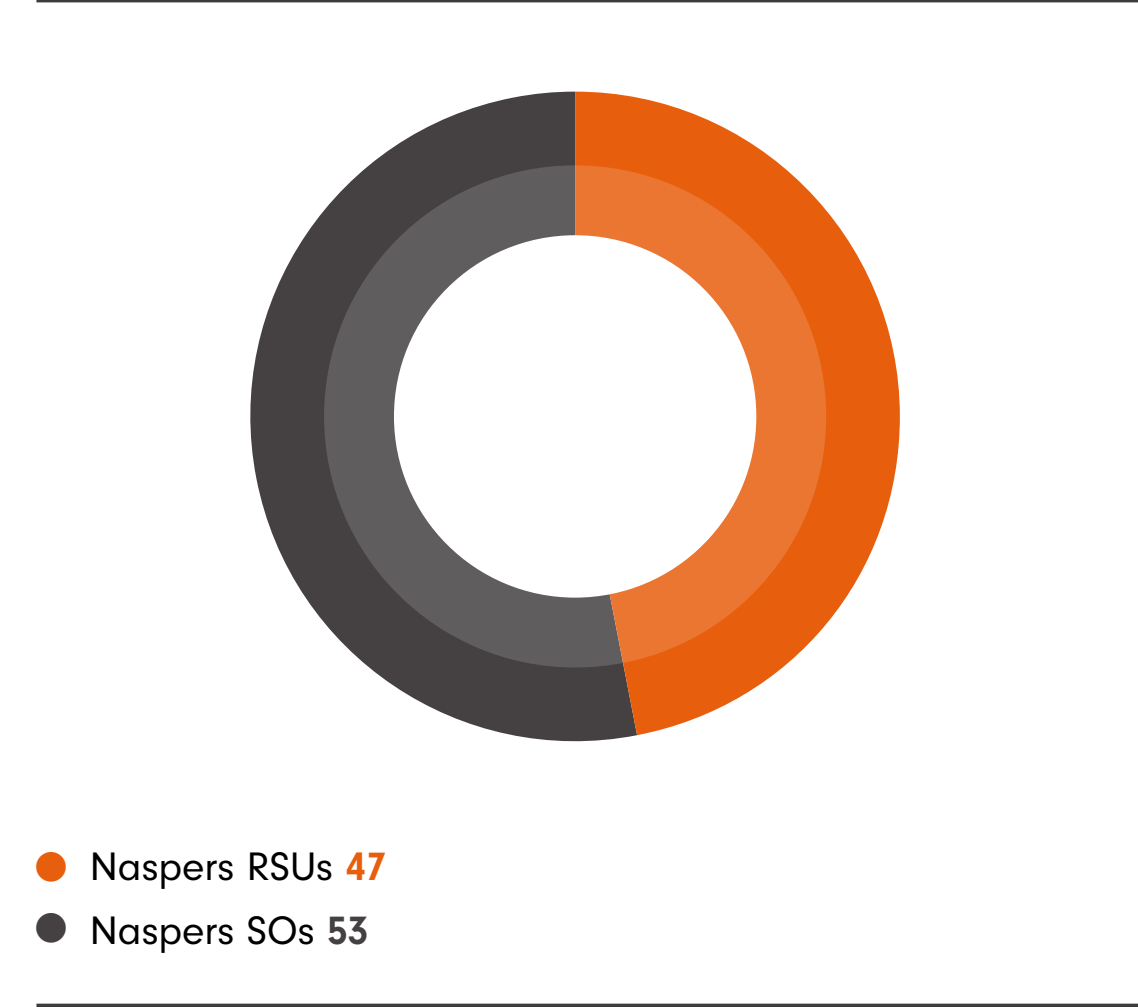
Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout (US\$'000)
Critical stakeholder engagement	20	Engagement with critical public sector and private sector stakeholders	95
Wellbeing and collaboration	10	Maintain or improve engagement score in South Africa	48
Maintain level 4 BBBEE scorecard	15	Complete FY25 Group verification process and achieve level 4	71
South Africa: New investment opportunities	15	» Conclude South Africa investment strategy » Assess all deals coming in from investor relations and other sources with 100% response rate	71
Social economic development	20	Digital skills training and work opportunities placement	95
Subtotal	80		380
Total	100		475

1 Medical insurance, life and disability insurance.
2 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Executive remuneration

Balance of the Phuthi Mahanyele-Dabengwa’s unvested LTIs as at 31 March 2025.

CEO Naspers SA (%)



Special once-off moonshot award

The terms of Phuthi Mahanyele-Dabengwa’s moonshot award are aligned to the CEO’s terms for his moonshot award, as detailed on page 70.

If Phuthi Mahanyele-Dabengwa meets these conditions, she will receive a special once-off award of US\$5m in Prosus and Naspers shares (split 70/30) in 2029.

Looking forward to FY26 continued

Overview of LTI awards (awards made to Phuthi Mahanyele-Dabengwa before her appointment as executive director, excluding FY26 allocation)

		Main conditions of share plans						
					Strike price of option/ SAR	Number of unvested awards at 31 March 2025	Potential value (US\$) of unvested awards 31 March 2025 ¹	
Phuthi Mahanyele-Dabengwa	Performance metric	Award date	Vesting date(s)	Expiry date				
Naspers restricted share options (RSUs)	Four-year share-price growth	27/06/2023	20/06/2025			1 774	437 615	
		27/06/2023	20/06/2026			1 774	437 615	
		27/06/2023	20/06/2027			1 776	438 109	
		20/08/2024	20/08/2025			1 538	379 398	
		20/08/2024	20/08/2026			1 538	379 398	
		20/08/2024	20/08/2027			1 538	379 398	
		20/08/2024	20/08/2028			1 538	379 398	
		Subtotal					11 476	2 830 932
Naspers N share options (SOs)	Four-year share-price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	2 810	226 764	
		27/06/2022	27/06/2026	27/06/2032	2 348.69	7 084	839 060	
		27/06/2022	27/06/2025	27/06/2032	2 348.69	7 084	839 060	
		27/06/2023	20/08/2025	27/06/2033	3 261.28	3 267	224 171	
		27/06/2023	20/08/2026	27/06/2033	3 261.28	3 267	224 171	
		20/08/2024	20/08/2027	27/06/2033	3 261.28	3 269	224 309	
		20/08/2024	20/08/2025	20/08/2034	3 620.54	2 884	141 320	
		20/08/2024	20/08/2026	20/08/2034	3 620.54	2 884	141 320	
		20/08/2024	20/08/2027	20/08/2034	3 620.54	2 884	141 320	
		20/08/2024	20/08/2028	20/08/2034	3 620.54	2 884	141 418	
Subtotal					38 319	3 142 912		
Total						49 795	5 973 843	

¹ The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.

