

# KING V APPLICATION REGISTER

Reporting period: 1 April 2025 to 31 March 2026  
Full reporting suite referenced in the body of  
document and available at [www.naspers.com](http://www.naspers.com)

Approved by the board  
27 June 2026

# 2026

# Principles

## Principle 1: Leadership

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 1 have been implemented.

## Specific disclosures

### Disclosure in relation to the characteristics and values of the governing body

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

### Disclosure in relation to overarching governance role and functions

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

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

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

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

### Disclosure in relation to the performance evaluation of the governing body

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

The formal annual evaluation process showed that the board and its committees had functioned well and discharged their duties as per the mandates in their charters. The chair of the board discussed results with each director and agreed on any training needs or areas requiring attention by that director.

## References

### Integrated annual report:

- » Engaging with our stakeholders
- » Risk management
- » Sustainability statements: Ethics and compliance policy
- » Sustainability statements: Code of business ethics and conduct.

### Full corporate governance report:

- » Group governance framework
- » The board and its committees: Roles and responsibilities; evaluation; induction and development; conflicts of interest
- » Reports of the:
  - Audit committee
  - Risk committee
  - Social, ethics and sustainability committee
  - Nominations committee
  - Human resources and remuneration committee.

### Applicable policies and governance elements:

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

## Principles continued

### Principle 2: Ethics

The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.

### Explanations and disclosures

#### Exception declaration

All the practices recommended in support of principle 2 have been implemented.

#### Specific disclosures

##### Disclosure in relation to organisational ethics

The Naspers board affirms its satisfaction with the effectiveness of the organisation’s management of ethics in fostering an ethical culture.

The Naspers board is satisfied that the arrangements for the prevention and detection of fraud, corruption, and money-laundering are effective, and that significant incidents have been appropriately addressed to manage consequences and mitigate future occurrences.

##### Disclosure in relation to responsible corporate citizenship

The Naspers board is satisfied that the organisation’s purpose, values, as well as the impacts and outcomes of its activities and outputs, align with the principles of responsible corporate citizenship.

#### References

##### Integrated annual report:

- » Sustainability statements: speakup, protecting whistleblowers.

##### Full corporate governance report:

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

##### Applicable policies and governance elements:

- » Code of business ethics and conduct
- » Speak up policy
- » Prosus Academy training on code of business ethics and conduct, and speak up policy
- » Board charter
- » Ethics and compliance policy
- » Anti-harassment policy
- » Anti-bribery and anti-corruption policy
- » Anti-money-laundering and counter-financing-of-terrorism policy
- » Competition compliance policy
- » Sanctions and export controls policy
- » Sustainability policy
- » Social, ethics and sustainability committee charter
- » Group tax policy.

## Principles continued

### Principle 3: Strategy, performance and sustainable value creation

The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 3 have been implemented.

## Specific disclosures

### Disclosure in relation to strategy, performance and sustainable value creation

The board is responsible for Naspers' performance by steering and providing strategic direction, and overseeing the adoption of strategy and plans (which originate from management).

Annually, the board approves the strategy, objectives and business plans for the ensuing financial year.

Management is responsible for implementing the plans and is incentivised to do so through annual performance-related incentives linked to the group's objectives and strategy. In approving the strategy, the board takes into account sustainability aspects in long-term planning, risks and opportunities, and legitimate and reasonable interests of material stakeholders.

The business plan covers short-term (one year), medium-term (three years) and longer-term aspects, such as investing in technologies of the future.

The board regularly assesses the asset portfolio.

The business plan is a bottom-up/top-down inclusive process. It focuses on the sustainability of the businesses, taking account of changing economic, competitive, technological and other market conditions.

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

Risk management is an integral part of the business. In its deliberations the board, assisted by its committees, considers the overall sustainability of the group from an economic, social and environmental perspective.

## References

### Integrated annual report:

- » Chair's review
- » The value we created this year
- » Sustainability statements: affected communities.

### Full corporate governance report:

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

### Applicable policies and governance elements:

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

## Principles continued

### Principle 4: Reporting

The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 4 have been implemented.

## Specific disclosures

### Disclosure in relation to reporting

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

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

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

## References

### Integrated annual report:

- » About this report
- » The value we created this year
- » Risk management
- » Sustainability statements.

**The annual financial statements** and **BBBEE compliance certificates** can be found at: [www.naspers.com](http://www.naspers.com).

### Full corporate governance report:

- » Roles and responsibilities
- » Audit committee report.

### Applicable policies and governance elements:

- » Board charter
- » Audit committee charter
- » Risk management policy.

## Principles continued

### Principle 5: Composition of the governing body

The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 5 have been implemented, except for the following:

- » The chair attends all board committees as an observer. He is a member of the human resources and nominations committees. He does not chair the latter.

## Specific disclosures

### Disclosure in relation to the composition of the governing body

The nomination, election and appointment processes are formal and transparent, and include a fit-and-proper test. Formal terms of appointment are in place for each non-executive director. The nominations committee and board evaluate the categories of directors annually, categorising directors as executive, non-executive and/or independent. The independence of non-executive directors serving for longer than nine years is formally assessed annually. A related party test is conducted as is a cooling-off period for any connected parties. The exception to this being Steve Pacak and Mark Sorour. We do not consider these directors to be independent for the following reasons: [🍏🍏]. Although the chair of the audit committee is not independent the balance of directors are.

### Disclosure in relation to the nomination and continual development of members of the governing body

The Naspers board confirms its satisfaction with the integrity of the process and the subsequent outcomes concerning the nomination of suitable candidates for membership, as well as its commitment to the ongoing professional development and support of all serving members.

### Disclosure in relation to the chair and lead independent member of the governing body

The chair is a non-independent non-executive director and discharges his duties in terms of the board charter.

A lead independent director has been appointed and his responsibilities are set out in the board charter and include: Dealing with shareholders' concerns that contact through normal channels has failed to resolve, or where such contact is inappropriate; strengthening independence of the board if the chair is not an independent non-executive member; and chairing discussions and decision-making by the board on matters where the chair has a conflict of interest.

## References

### Notice of annual general meeting

#### Full corporate governance report:

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

### Applicable policies and governance elements:

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

## Principles continued

### Principle 6: Committees of the governing body

The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

#### Explanations and disclosures

### Exception declaration

All the practices recommended in support of principle 6 have been implemented.

### Specific disclosures

#### Disclosure in relation to the governing body's delegation to individuals and committees

- » The Naspers board has established the following committees with delegated authorities which are set out in their specific committee charters:
  - Audit committee
  - Risk committee
  - Social, ethics and sustainability committee
  - Human resources and remuneration committee
  - Nomination committee
  - Projects committee
- » The Naspers board is satisfied that its delegation promotes the objective and effective discharge of its governance obligations. The committees evaluate their performance against charters and remain focused on key outputs. Their effectiveness is demonstrated by assisting the board fulfil the strategic imperatives and achieving AI risk mitigation, achieving ongoing responses from stakeholder feedback on remuneration and managing related business risk. The board as a whole completes an annual evaluation with specifically identified areas of focus and improvement which informs the annual year plan. This includes board refreshment and better management of businesses response to AI. The level of oversight and response to AI is outlined in detail on → [page 133](#) of the Naspers integrated annual report.

#### Disclosure in relation to each committee of the governing body

- » Each committee's reports included in the integrated annual report contains the following:
  - The committee's overall role, associated responsibilities and functions
  - Composition, including invitees, number of committee meetings held during the reporting period and attendance, key areas of focus during the reporting period and planned future focus areas
  - A statement that the committees are satisfied that it has fulfilled its responsibilities in accordance with its respective committee charter
  - Any other committee-specific delegation in terms of the Companies Act, King V and JSE Listings Requirements.

### References

#### Full corporate governance report:

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

#### Applicable policies and governance elements:

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

## Principles continued

### Principle 7: Appointment and delegation to management

The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 7 have been implemented.

## Specific disclosures

### Disclosure in relation to the chief executive and chief financial officer

The board approves the appointment of the chief executive and the chief financial officer. The human resources and remuneration committee considers the performance of the chief executive and chief financial officer annually against agreed performance incentive objectives.

The audit committee considers the performance of the chief financial officer and the finance function and reports thereon in its report included in the integrated annual report.

The board evaluates the overall performance of the chief executive and chief financial officer. The integrated annual report discloses performance measures for the chief executive and chief financial officer.

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

### Disclosure in relation to delegation to management

The board approves the group levels of authority annually, which include delegated authorities to the chief executive in conjunction with the approval of the business-planning process. Board authority conferred on management is delegated through the chief executive against approved authority levels. The board is satisfied that the delegation-of-authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

### Disclosure in relation to professional corporate governance services to the governing body

The board appoints the full-time company secretary. The office of the company secretary is empowered and carries the necessary authority. The company secretary has the necessary competence, gravitas and objectivity to provide independent guidance and support.

The company secretary reports to the chair on all statutory duties and functions performed for the board. On other duties and administrative matters, the company secretary reports to the group general counsel. The performance and independence of the company secretary is evaluated annually by the human resources and remuneration committee, nominations committee and the board.

## References

### Full corporate governance report:

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

### Applicable policies and governance elements:

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

## Principles continued

### Principle 8: Risk

The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

### Explanations and disclosures

#### Exception declaration

All the practices recommended in support of principle 8 have been implemented.

#### Specific disclosures

##### Disclosure in relation to risk

The board approves Naspers' risk management policy, which is reviewed annually. Responsibility for managing risks and opportunities is shared by all the group's decision-makers, from the Naspers board to group and business CEOs through to other management with delegated responsibilities.

Opportunities are identified and reported through various governance structures as part of the oversight process. Risks and opportunities are considered in setting strategy and discussing the annual business plan and budget.

Executive management is responsible for identifying, managing and reporting risk.

The group's risk framework, register and heatmap drive the reporting process to ensure key objectives are identified and associated risks are considered, assessed and reported. Plans and parameters to create value for our stakeholders are approved and monitored by our board of directors and supporting governance committees.

We acknowledge that our success depends for a large part on our ability to be agile and move fast. Therefore, our structure and processes are designed to drive accountability and to support responsible and sustainable decision-making at the level in the organisation closest to the respective issues. Policies, standards, and guidelines govern our risk management and compliance processes.

The risk committee assists the board in its risk oversight role, while the social, ethics and sustainability committee assists the board in overseeing sustainability aspects from a social and ethics perspective.

The risk register reported to the risk committee details mitigating management actions as appropriate in response to risks. Business continuity is considered a key risk in the group and is managed accordingly. Internal audit provides assurance annually on the effectiveness of the risk management processes across the group.

#### References

##### Integrated annual report:

- » Risk management.

##### Full corporate governance report:

- » Roles and responsibilities
- » Risk committee report.

##### Applicable policies and governance elements:

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

## Principles continued

### Principle 9: Compliance

The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

### Explanations and disclosures

#### Exception declaration

All the practices recommended in support of principle 9 have been implemented.

#### Specific disclosures

##### Disclosure in relation to compliance

An overview of arrangements for governing and managing compliance, measures to monitor effectiveness, focus areas during the year, future focus areas and other specific disclosures appear in the full governance report. These arrangements enable the risk committee, social, ethics and sustainability committee and the board to oversee Naspers' ethics and compliance holistically in a way that supports Naspers being an ethical and good corporate citizen.

#### References

##### Full corporate governance report:

- » Roles and responsibilities
- » Risk committee report.

##### Applicable policies and governance elements:

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

## Principles continued

### Principle 10: Data, information and technology

The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

#### Explanations and disclosures

### Exception declaration

All the practices recommended in support of principle 10 have been implemented.

### Specific disclosures

#### Disclosure in relation to data and information

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

The Naspers board confirms its satisfaction that the management and control of data and information (including acquisition, creation, use, dissemination, and disposal) are effective, compliant, and ethical.

The Naspers board is satisfied that arrangements for the prevention and detection of information privacy breaches are effective.

#### Disclosure in relation to technology

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

The Naspers board is satisfied that the ethical, legal, and operational risks associated with the use of emerging, innovative, and disruptive technologies are effectively managed and addressed.

Regarding artificial intelligence (AI), the Naspers board confirms its satisfaction that accountability for decisions, actions, outputs, and outcomes is clearly established, including that automated technologies are subject to human oversight and override mechanisms commensurate with their level of risk to the organisation and its stakeholders.

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

### References

#### Integrated annual report:

- » Risk management
- » Artificial intelligence
- » Sustainability statements.

#### Full corporate governance report:

- » Roles and responsibilities
- » Risk committee report.

#### Applicable policies and governance elements:

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

## Principles continued

### Principle 11: Remuneration

The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.

### Explanations and disclosures

#### Exception declaration

All the practices recommended in support of principle 11 have been implemented.

#### Specific disclosures

##### Disclosure in relation to remuneration

The board approves and annually reviews the remuneration policy. It has delegated oversight of executing the remuneration policy to the human resources and remuneration committee, which reports to the board on its activities and makes recommendations where required. The remuneration policy is designed to attract, motivate, reward and retain employees, as well as promote achieving strategic objectives within the group's risk appetite and ethical culture. The policy addresses fair and responsible organisation-wide remuneration and sets out all elements of remuneration. The remuneration policy is aligned with the King V™ recommendations and is available on the Naspers website at: [www.naspers.com](http://www.naspers.com).

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

Fees for non-executive directors for their services are submitted for approval by shareholders (special resolution) within the two years preceding payment, as required by the Companies Act.

The remuneration policy and implementation report are tabled annually for a non-binding advisory vote by shareholders at the annual general meeting. Key decisions are taken on remuneration, including reference to internal and external influencing factors.

#### References

##### Notice of annual general meeting

##### Full corporate governance report:

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

##### Applicable policies and governance elements:

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

## Principles continued

### Principle 12: Assurance

The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.

### Explanations and disclosures

#### Exception declaration

All the practices recommended in support of principle 12 have been implemented.

#### Specific disclosures

##### Disclosure in relation to assurance

The board provides assurance regarding the integrated annual report and annual financial statements in its statement of responsibility included in the integrated annual report. The audit committee and the board oversee that assurance services and functions enable an effective control environment, and support the integrity of information for internal decision-making and Naspers' external reports. Internal audit reports on the internal control environment to the audit committee.

The board and board committees, in determining if they have adequate and sufficient assurance of key risks, make use of a combination of appropriate assurance providers and functions as part of the combined assurance model. These include line functions that own and manage risks, specialist internal audit and risk support and compliance functions (for Naspers and significant businesses), as well as external auditors and other relevant parties, such as regulatory inspectors.

An assessment of combined assurance effectiveness is reported to the audit and risk committees.

The company secretary, group general counsel and external counsel guide the board on legal requirements. The head of internal audit and risk support is appointed by the audit committee. The head of internal audit has unrestricted access to and meets periodically with the chair of this committee.

The internal audit function is independently assessed periodically and has access to the audit committee members as and when is needed.

#### References

##### Integrated annual report:

- » About this report
- » CEO and CFO sign-off statement.

##### Full corporate governance report:

- » Internal control systems
- » Internal audit.

##### Applicable policies and governance elements:

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

## Principles continued

### Principle 13: Stakeholder inclusivity

The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.

### Explanations and disclosures

## Exception declaration

All the practices recommended in support of principle 13 have been implemented.

## Specific disclosures

### Disclosure in relation to stakeholder relationships

Stakeholder engagement is decentralised and dealt with by the public relations, tax, communications, investor relations, corporate secretariat, legal and human resources teams and spokespersons in various group businesses. Overviews of governing and managing stakeholder relationships and measures to monitor effectiveness appear in the integrated annual report and full governance report. This demonstrates that the board adopts a stakeholder-inclusive approach and monitors management's process of engagement with identified material stakeholders, assisted by the social, ethics and sustainability committee.

The board considers stakeholders in its decisions and the company is not steered in a direction to adversely affect the natural environment, society or future generations.

Managing stakeholder risk is an integral part of groupwide risk management.

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

## References

### Integrated annual report:

- » Engaging our stakeholders
- » Sustainability statements inclusive of double materiality.

### Full corporate governance report:

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

### Applicable policies and governance elements:

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

## CONCLUDING STATEMENT BY THE NASPERS BOARD

The Naspers board affirms its commitment to the principles and recommended practices of King V as set out in the integrated annual report, governance section under ‘*Application of the King Code*’. The application of these principles and the implementation of King V’s recommended practices have effectively realised value for Naspers within its economic, social, and environmental context.

Through the consistent application of King V, and guided by the principles of The Prosus Way, Naspers has fostered an **ethical culture**, underpinned by integrity, transparency, and accountability in all its operations. The Prosus Way, which emphasises acting with integrity, being entrepreneurial, and building trust, has been instrumental in strengthening stakeholder relationships and ensuring that ethical considerations remain central to decision-making processes.

Naspers has achieved **performance and value creation** by aligning its governance practices with its strategic objectives and the entrepreneurial spirit of The Prosus Way. This alignment has enabled sustainable growth, innovation, and the delivery of long-term value to shareholders while addressing the needs of broader stakeholders. The Prosus Way’s focus on innovation and impact has further supported the organisation in creating meaningful value across its operations.

Naspers has maintained **conformance and prudent control** by adhering to robust governance frameworks, risk management practices, and compliance standards. These measures, in line with The Prosus Way’s emphasis on responsible decision-making and accountability, have ensured sound oversight, effective internal controls, and the mitigation of risks, safeguarding the organisation’s assets and reputation.

Naspers has upheld its **legitimacy** by engaging meaningfully with stakeholders, contributing positively to the communities in which it operates, and addressing environmental and social challenges. The Prosus Way’s commitment to making a positive impact has reinforced Naspers’ role as a responsible corporate citizen, enhancing its credibility and trustworthiness.

The Naspers board is confident that the application of the King V principles, together with the guiding framework of The Prosus Way, has significantly contributed to the achievement of the stated governance outcomes of an ethical culture, performance and value creation, conformance and prudent control and legitimacy, which ensures that Naspers continues to deliver value in a sustainable, innovative, and responsible manner.



**NASPERS**

+27 (0)21 406 2121

40 Heerengracht

Cape Town

8001

South Africa

**[www.naspers.com](http://www.naspers.com)**

