

## Remuneration report

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

### Dear shareholder

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

### Business performance

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

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

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

### Stakeholder engagement

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

<sup>1</sup> Applies to Naspers and Prosus.

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

The committee's remuneration decision process is on [→ page 68](#).

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

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

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

Revenue

**US\$10.8bn**

up 51% (12%)

Group aEBIT

**US\$583m**

Group aEBITDA

**US\$1 093m**

Ecosystem aEBIT

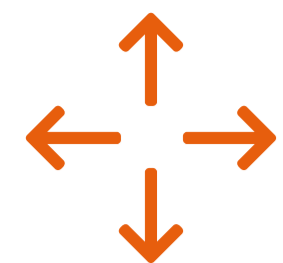
**US\$923m**

Ecosystem aEBITDA

**US\$1 344m**

Free cash inflow

**US\$1.5bn**



## Remuneration report continued

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

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

### Director changes

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

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

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



**Craig Enenstein**

*Chair: Human resources and remuneration committee*

27 June 2026

### FEEDBACK

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

### Key focus areas during the year

- » Reflecting business performance in FY26 remuneration decisions
- » Setting annual STI targets, including sustainability goals, that are measurable, sufficiently stretched and linked to the group's strategy
- » Continuing engagement with shareholders on remuneration topics and making design and disclosure adjustments in response, where appropriate
- » Monitoring market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

### Structure of the report

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

#### Background and policy

page  
68

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

#### Implementation of remuneration policy

page  
75

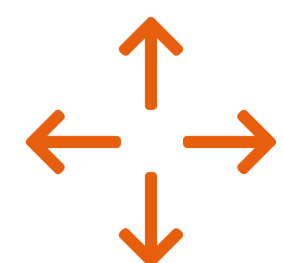
Sets out information on how we implemented our policy for FY26.

#### Looking forward

page  
89

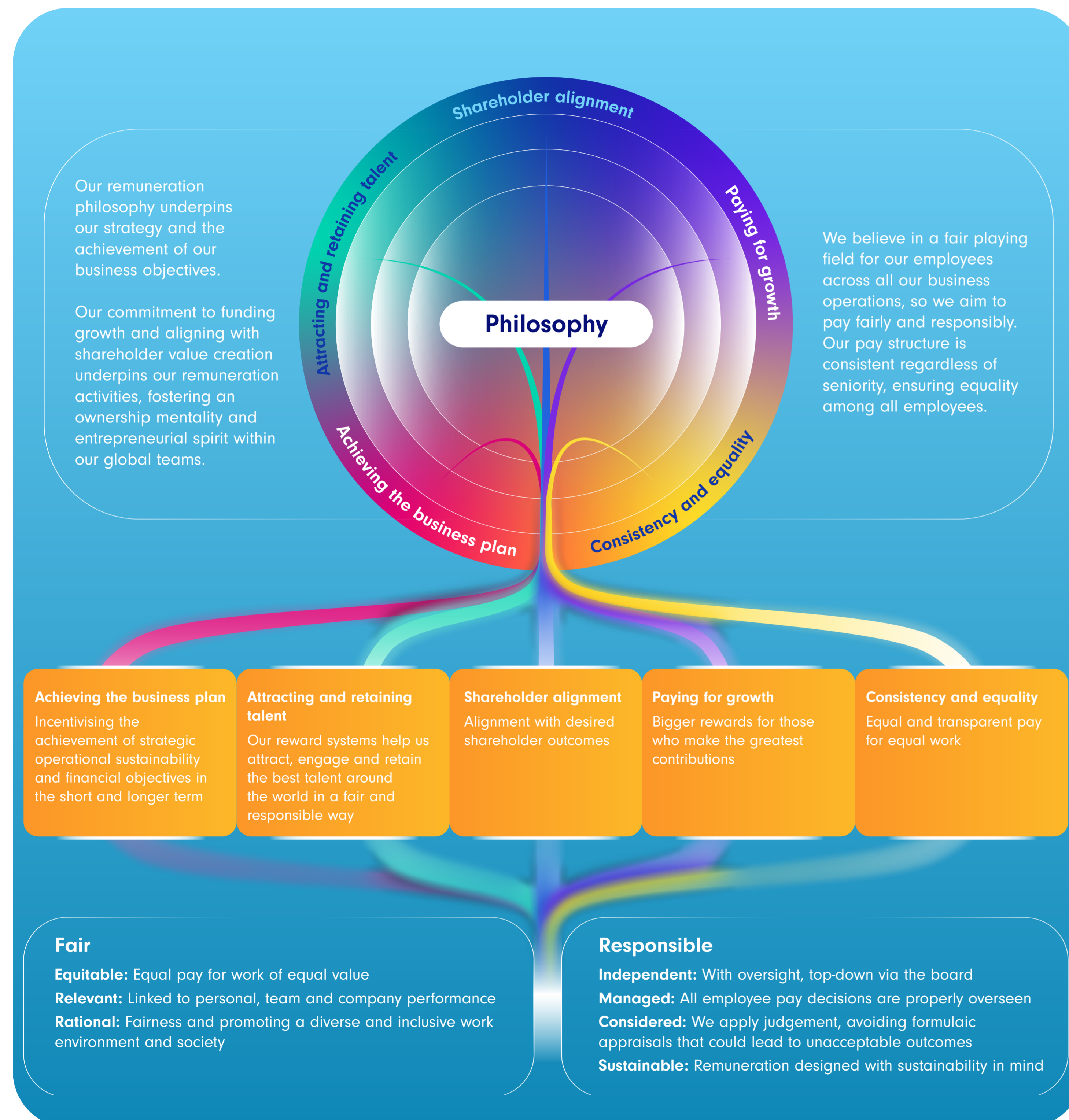
Sets out proposed remuneration in FY27 for approval by shareholders.

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



## Remuneration report continued

### Background and policy



### Ensuring pay equality is embedded in our work practices

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

### Policy

#### A global market for talent and competitive quantum

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

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

We reward executives with a mix of fixed and performance-aligned pay, with an emphasis on performance-aligned pay, to align their interests with shareholders, promote long-term value, encourage ownership, and retain high performers. Annually, we perform a detailed peer group comparison, which evaluates the competitiveness of our remuneration structure. This peer group consists of companies operating in the global technology and internet sectors, selected based on their relevance to our business and market positioning. The peer group includes The peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, Bilibili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

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

### Pay for growth

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

#### Fixed remuneration

##### Salary and benefits

###### Intention

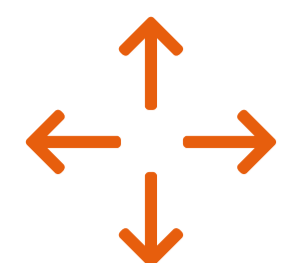
To provide fixed monthly remuneration and benefits.

###### Determination of quantum

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

###### Form of pay

Cash



## Remuneration report continued

### Variable remuneration

#### Short-term incentive<sup>1</sup>

##### Intention

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

##### Targets

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

##### Determination of quantum

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

##### Performance period

One financial year

##### Form of pay

Cash

#### Long-term incentive blend<sup>1</sup>

Our remuneration policy provides for four types of LTIs:

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

The following terms and principles relate to all LTI schemes:

##### Intention

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

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

##### Targets

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

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

##### Determination of quantum

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

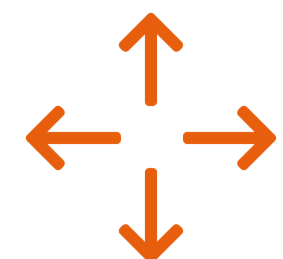
- » Superior business performance over the executive's tenure, evidenced by long-term value creation for the company and its shareholders
- » Strong individual contribution, reflecting consistent leadership and delivery against strategic objectives
- » Market competitiveness, benchmarked against relevant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

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

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

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

<sup>1</sup> Malus and clawback provisions apply to STI and LTI.



## Remuneration report continued

### Performance share units (PSUs) (TSR-based)

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

#### Intention

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

#### Target and quantum

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

The PSU conditions for the CEO and CFO are based on TSR and described in full on → [page 72](#). The level of achievement relative to the performance condition at the end of the performance period drives the number of shares that ultimately will vest:

- » At threshold performance: Only 50% of the allocated shares will be awarded if the performance is at the 30th percentile or better of the peer group<sup>1</sup>
- » At target performance: 100% of the allocated shares will be awarded if the performance is at the median or better of the peer group
- » At maximum performance: 200% of the allocated shares will be awarded if the performance is at the 75th percentile or better of the peer group.

The PSU threshold level of achievement was set at the 30th percentile, aligned with international best practices and considering the highly competitive comparator group<sup>1</sup>.

#### Determination of quantum

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

#### Performance period and vesting

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

Naspers and Prosus<sup>2</sup> shares are delivered<sup>3</sup> upon vesting.

#### Form of pay

Naspers and Prosus shares

### Global ecommerce share appreciation rights (SARs)

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

#### Intention

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

#### Target and quantum

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

#### Performance period and vesting

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

#### Form of pay

Cash.

### Stock options (SOs)

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

#### Intention

Align executives with long-term share price growth.

Encourage sustained performance and strategic decisions that increase market value.

#### Target and quantum

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

#### Performance period and vesting

Vests annually over four years.

#### Form of pay

Naspers and Prosus shares<sup>3,4</sup>, subject to tax and dealing rules.

#### Other

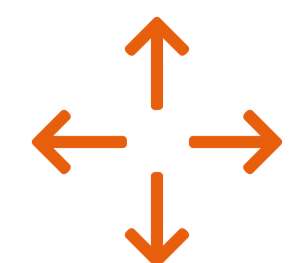
From appointment to their current positions, SOs are not awarded to the CEO and CFO.

<sup>1</sup> As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, Bilibili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato. Refer to → [page 89](#) for changes made to the peer group FY27.

<sup>2</sup> 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.

<sup>3</sup> Shares are purchased in the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.

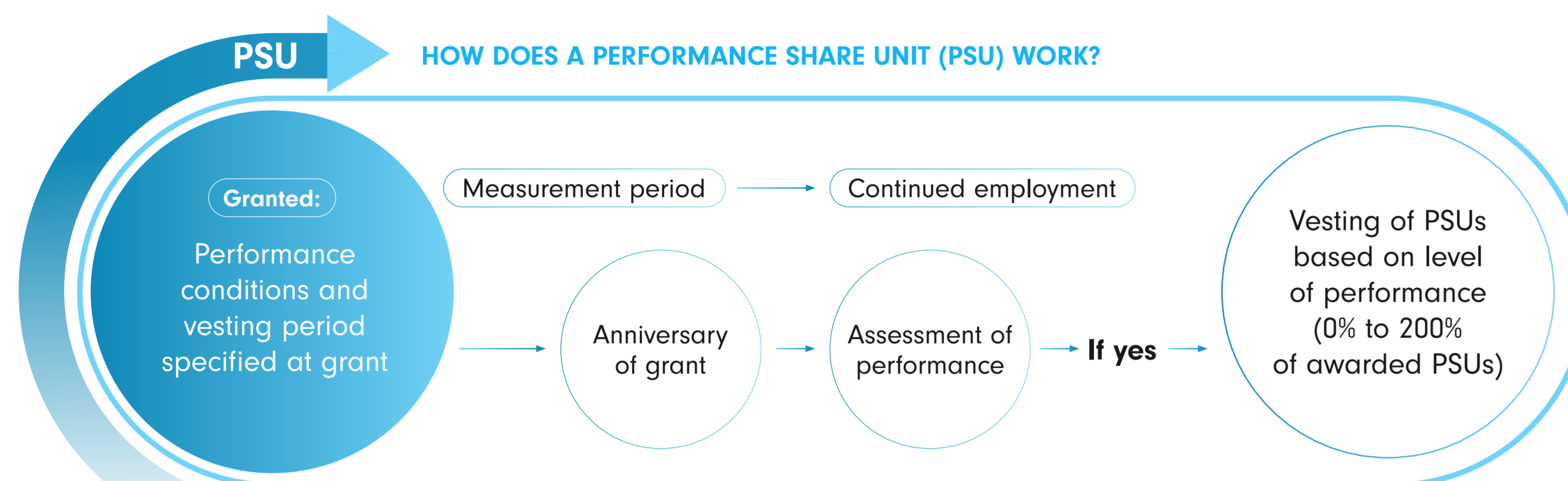
<sup>4</sup> See → [page 77](#) for details on the valuation process.



## Remuneration report continued

### PSU

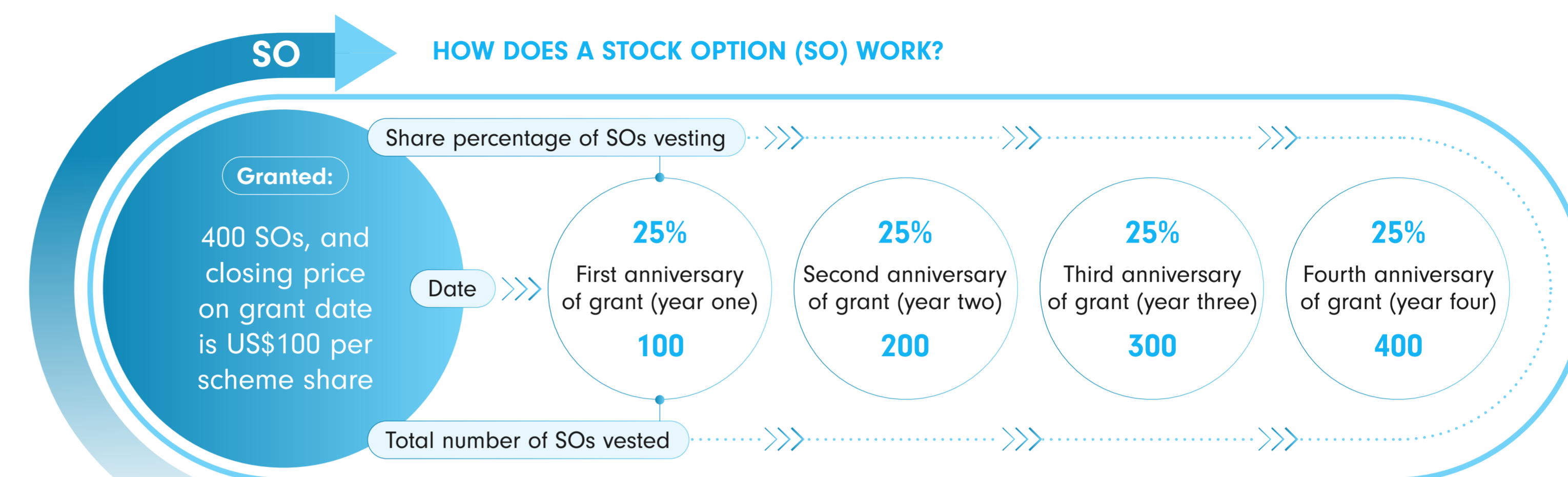
#### HOW DOES A PERFORMANCE SHARE UNIT (PSU) WORK?



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

### SO

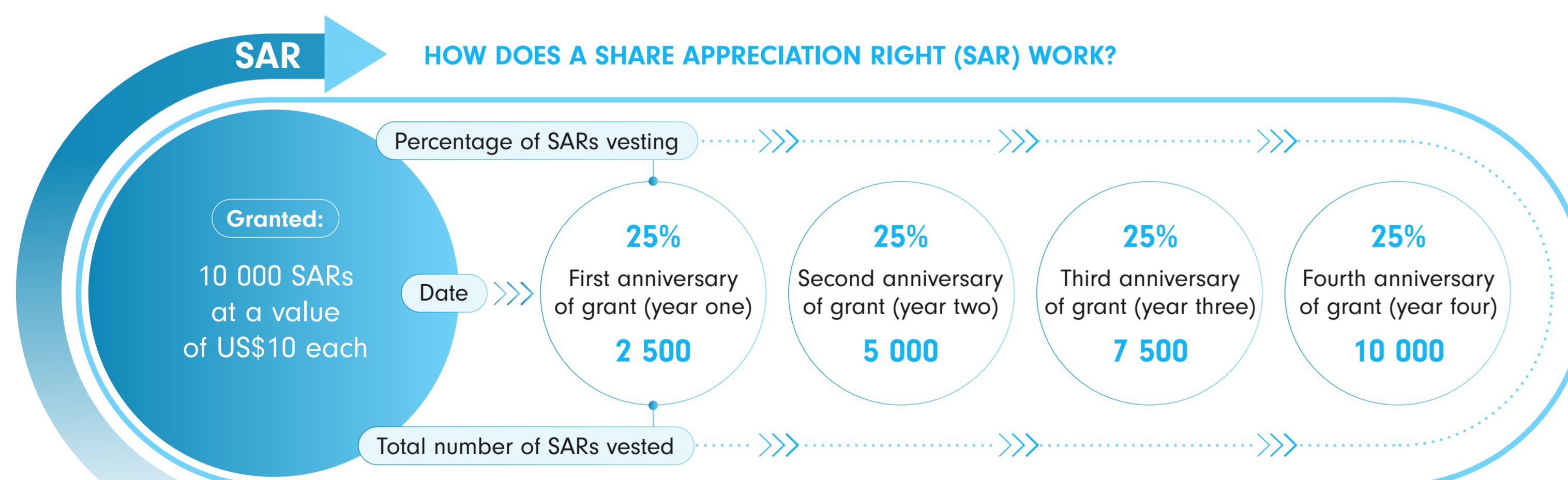
#### HOW DOES A STOCK OPTION (SO) WORK?



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

### SAR

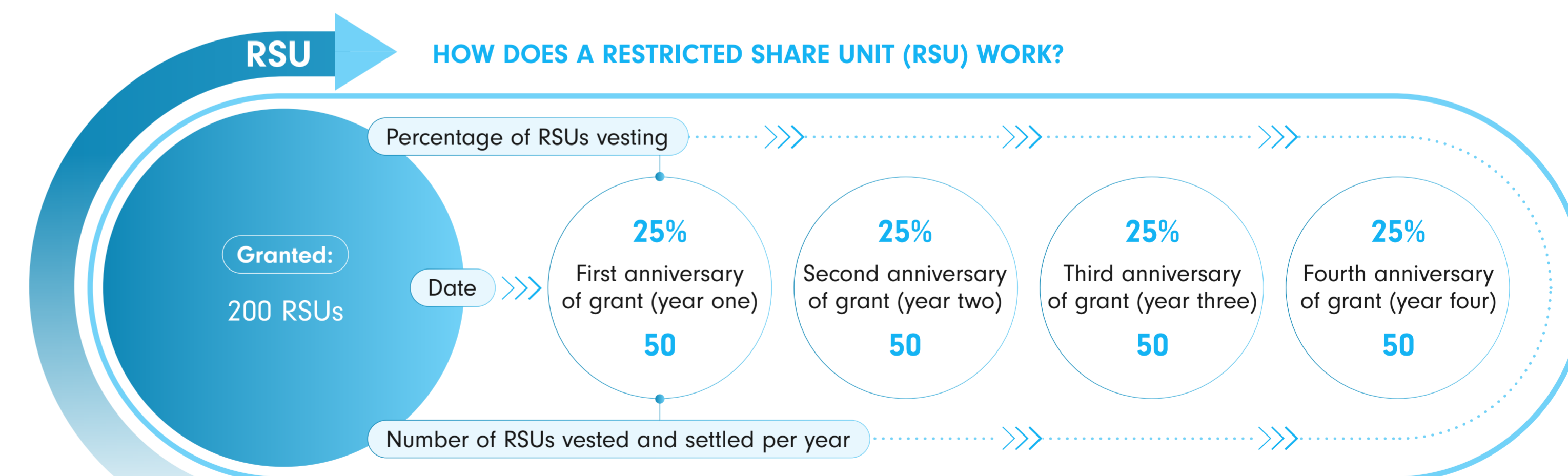
#### HOW DOES A SHARE APPRECIATION RIGHT (SAR) WORK?



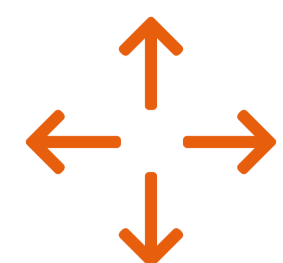
... <<< To illustrate: Two years after grant date, employees, assuming they did not exercise their first 2 500 after year one, may exercise 5 000 of their 10 000 SARs. If the value of an SAR at this point has increased to  $US\$14$ , the employee made a gain of  $US\$4$  per SAR, giving the employee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

### RSU

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



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



## Remuneration report continued

### Once-off moonshot awards



#### Once-off moonshot awards

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

#### Intention

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

#### Target and quantum

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

#### Performance period and vesting

A once-off moonshot award will be triggered only when two conditions are met simultaneously:

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

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

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

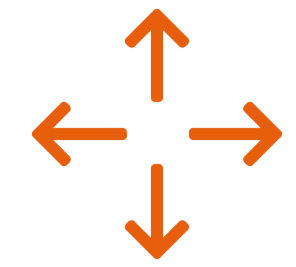
These conditions are designed to ensure that the award is granted only in the event of exceptional company performance, aligning incentives with substantial shareholder returns.

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

- » This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to, distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years
- » The aim is to ensure that the new value built for our shareholders over four years is measured fairly. Adjustments will be made to achieve this
- » The share buyback programme is a board decision, not in the hands of management only. It will always remain subject to board approval. As previously stated, the intention is to continue with the programme as is running at present.

#### Forms of pay

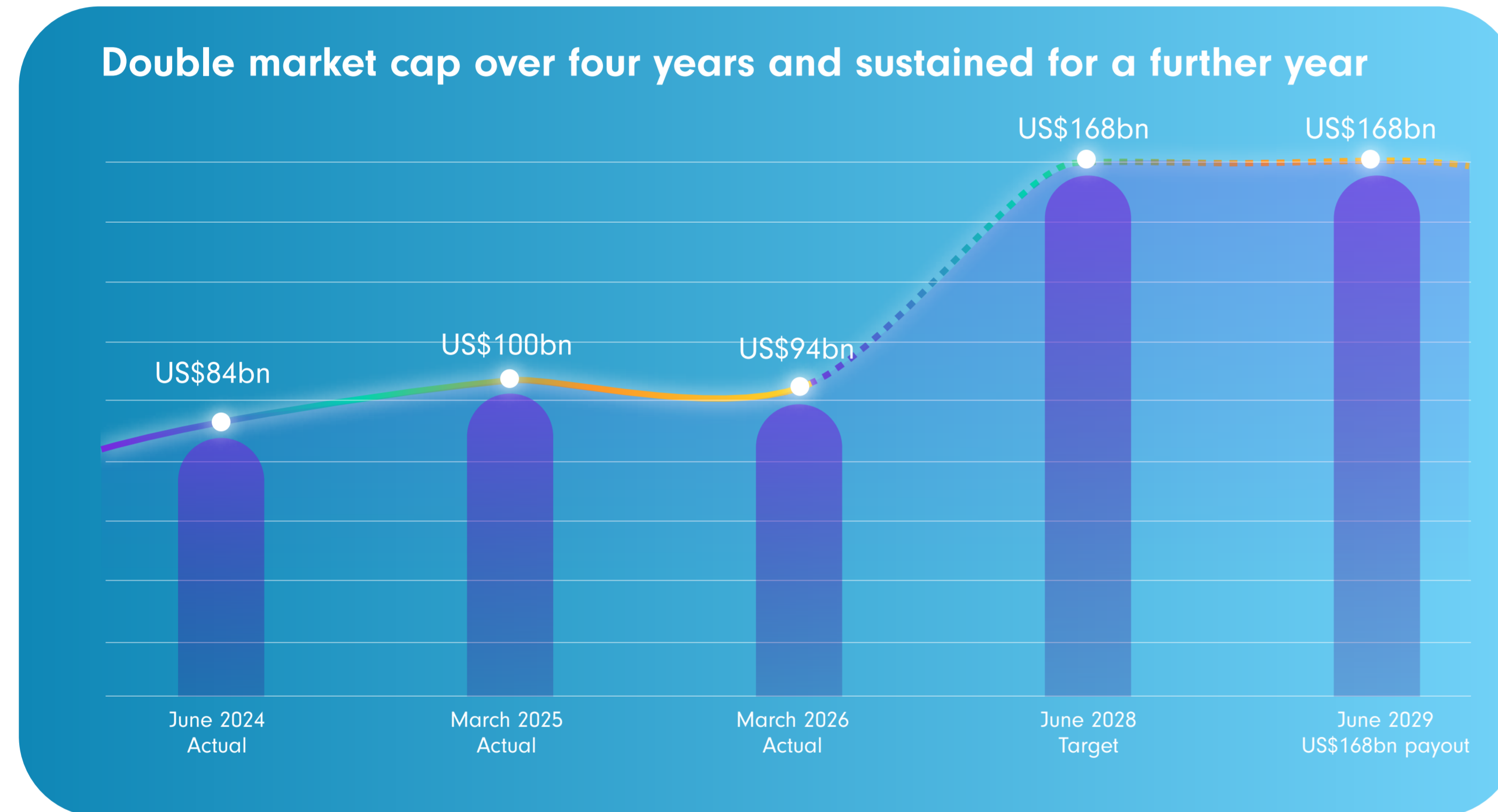
Any value realised is, in principle, delivered in Prosus and Naspers shares (split 70/30), subject to tax and dealing rules.



# Remuneration report continued

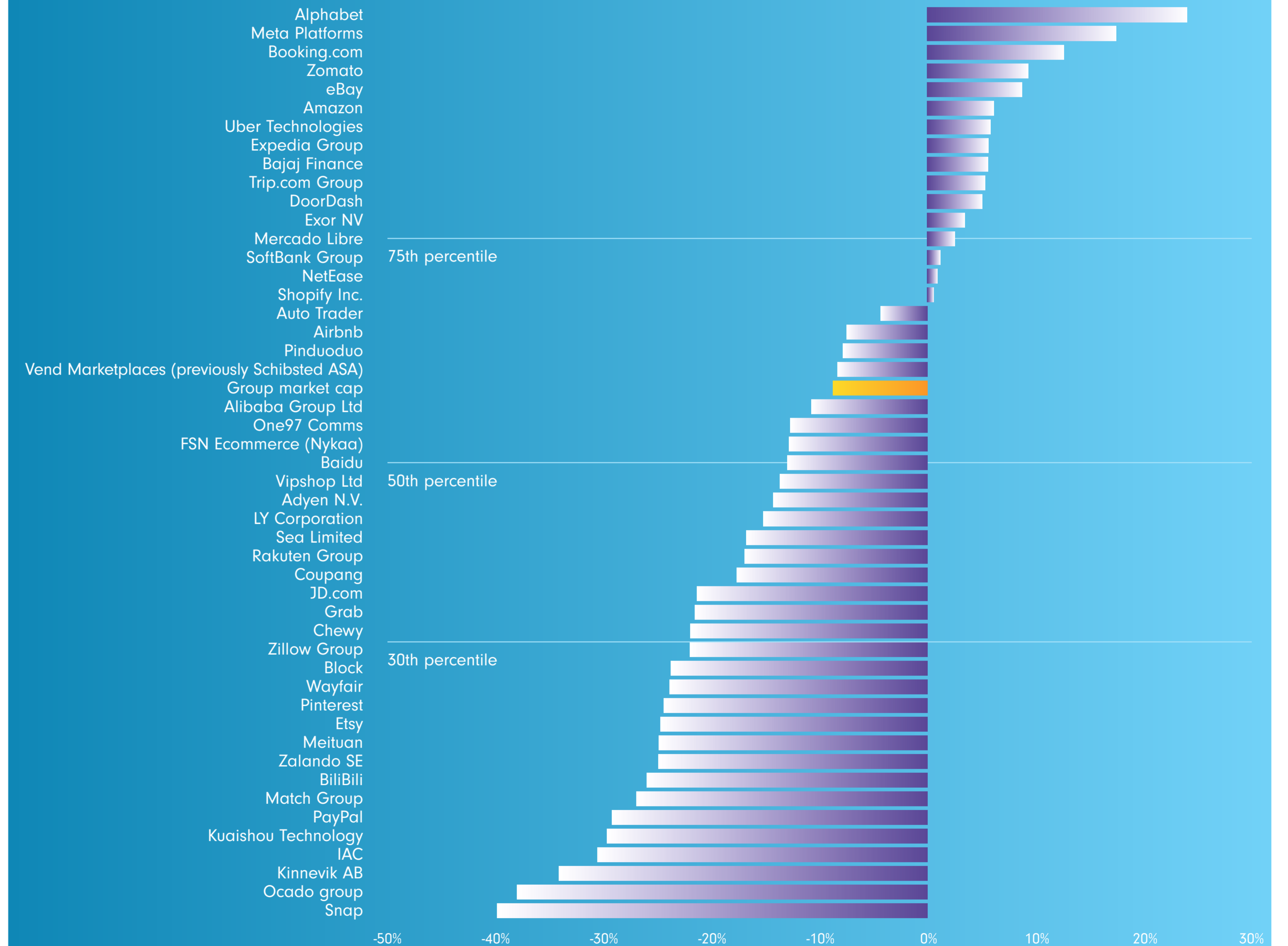
## Moonshot award compared year on year

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

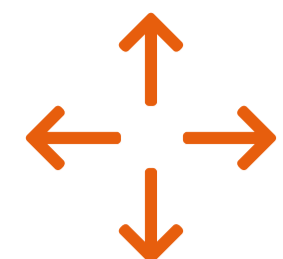


## Total shareholder return of our group must be at least 50% of peers

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



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



## Remuneration report continued

### Executive directors

#### Recruitment policy

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

#### Termination payment

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

#### Malus and clawback

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

#### Service contracts

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

#### Other non-executive roles

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

### Non-executive directors

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

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

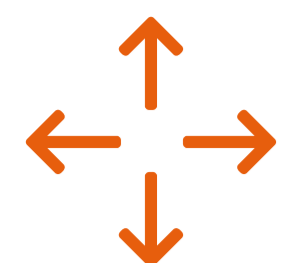
Non-executive directors do not qualify for share allocations in the group's incentive schemes.

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

#### Dual responsibilities

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

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



## Remuneration report continued

### Implementation of remuneration policy

#### Aligning remuneration to our strategy and performance

#### Business performance and remuneration outcomes

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

#### Compensation is substantially 'at risk' and longer term

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

#### Remuneration mix

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

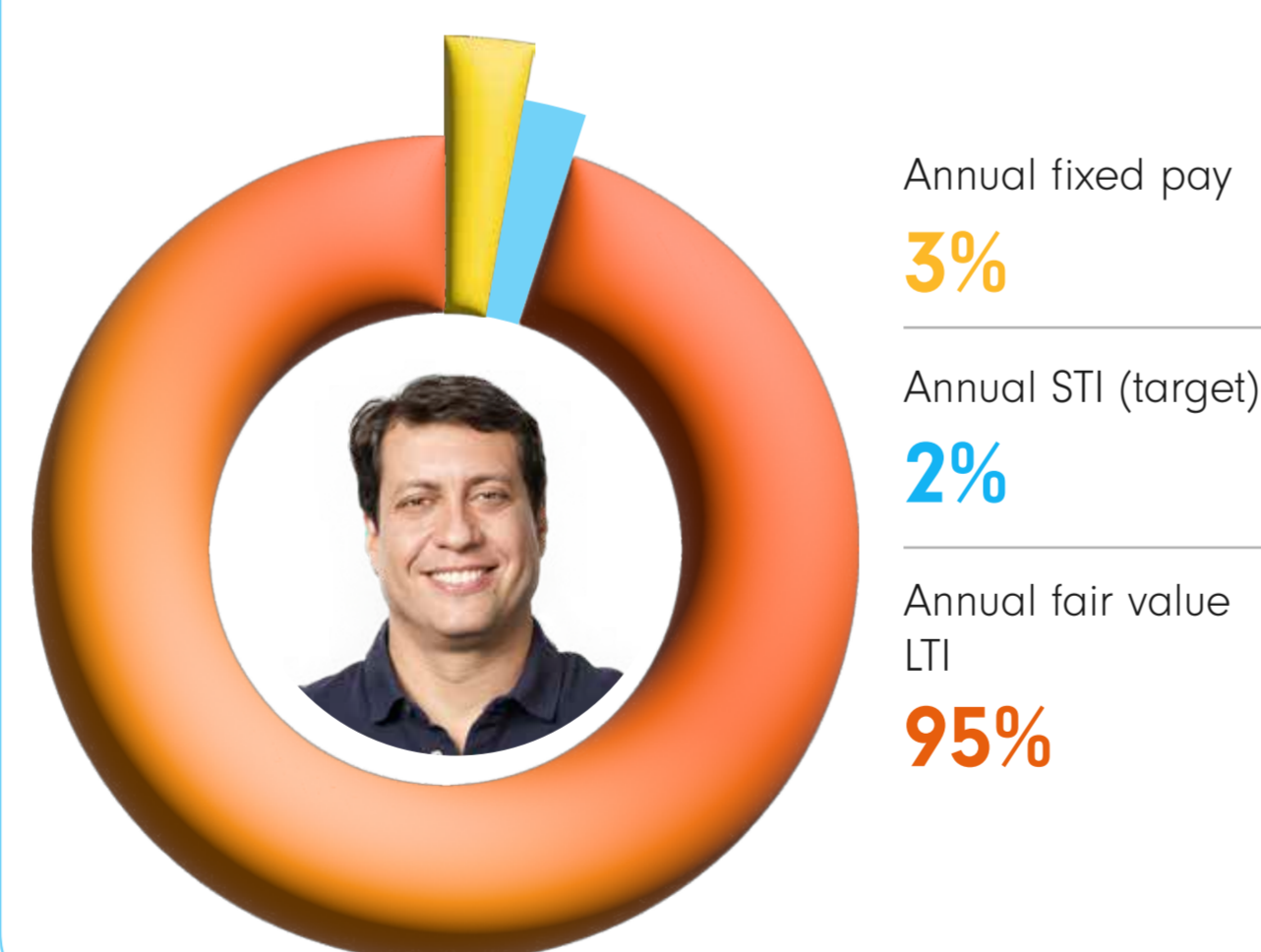
Key components of the CEO's remuneration structure includes:

- » An annual salary and benefits
- » An annual STI with clearly defined financial, strategic, operational and sustainability goals, which are adjusted annually
- » A once-off long-term incentive award that focuses on value creation consisting of:
  - PSUs based on TSR against a highly competitive set of peers<sup>1</sup> (split into 30% Naspers and 70% Prosus shares), incentivising management on the performance of the stock

<sup>1</sup> 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.

- Ecommerce SARs vesting annually at 25% each year over the four-year term, incentivising on performance of the Ecommerce portfolio, excluding Tencent
- Special once-off moonshot award to build shareholder value at an exceptional and peer-beating pace. Award triggered only when two conditions are met simultaneously:
  - The group's aggregate market capitalisation is doubled or bettered within a four-year period between 10 July 2024 and 30 June 2028 – and that value is maintained for at least one year following
  - The group's net value creation over the four-year term in terms of total shareholder returns compared to the peer group<sup>1</sup> 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

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

<sup>1</sup> Includes continuing operations (excluding a portion of OLX Autos).

<sup>2</sup> Period CAGR is between FY21 and FY26.

<sup>3</sup> Base salary + benefits + actual bonus payout, using the currency (US\$) in which the CEO, CEO Naspers South Africa and CFO are paid.

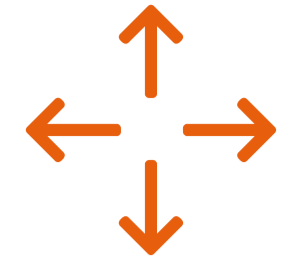
<sup>4</sup> Fair value at grant, using the currency (US\$) in which we grant LTIs.

<sup>5</sup> aEBIT has grown 471% from an aEBIT of -US\$583m in FY21 to US\$619m in FY26.

<sup>6</sup> CAGR excludes OLX Autos and Avito and is calculated by taking FY21 as the starting value and FY21 plus the sum of the YoY organic growth from FY21 to FY26 as the ending value.

<sup>7</sup> Includes investments in new acquisitions and funding, most notably in Despegar, Just Eat Takeaway.com and La Centrale, among others.

\* CEO Fabricio Bloisi (based on actual numbers).



## Remuneration report continued

### Employees

#### CEO's remuneration compared with average employee remuneration

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

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

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

The ratios are obtained by dividing the FY26 total remuneration for the CEO by the FY26 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors).

It excludes training and development that we offer to our employees. Details of staff costs appear in note 15 on [page 71](#) of the consolidated financial statements.

#### Competitive pay – knowledge workers

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

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

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

### Management of share-based incentive schemes

#### Valuations

##### The global ecommerce portfolio

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

#### Methodology

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

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

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

An independent third-party valuer ensures objectivity, especially when market comparables are sparse or unreliable. The valuer is audited. This approach helps remove bias and aligns with best practices in corporate governance.

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

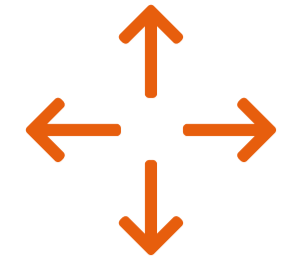
PSUs are valued by the market, linked to publicly listed shares. These accrue to participants only when performance hurdles are met, ensuring alignment with shareholder value.

#### FY26 valuation outcome

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

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

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



## Remuneration report continued

### Governance of our valuation process

Valuation process			
Underlying business submits 10-year business plan and annual budget.	Naspers reviews all business plans before providing them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and whenever a significant change occurs.	The valuer issues a report detailing the valuation for each underlying operation.
<b>Segment schemes and ecommerce schemes are a 'basket of assets' representing the valuation of underlying operations</b>			
Governance			
<b>Report issue</b> The external valuer <sup>1</sup> issues a report with the respective share scheme valuations.	<b>Review</b> 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 Eenstein (chair) and Sharmistha Dubey.	<b>Submission</b> Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.	<b>Approval</b> Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

Ecommerce portfolio and SARs performance 2023 to 2026	FY26 <sup>2, 3</sup>	FY25 <sup>2</sup>	FY24 <sup>2</sup>	FY23
Ecommerce valuation (US\$m)	39 406	30 799	27 882	28 049
Ecommerce valuation growth (%)	28%	10%	N/A	(22%)
SAR share price (US\$)	36.82	36.56	33.42	38.11
Notional shares	26 758 536	21 057 973	20 854 276	18 401 174

<sup>1</sup> KPMG was appointed as the external valuer for the group's unlisted assets from FY23.

<sup>2</sup> 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.

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

### Dilutive impact of group LTI schemes

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

#### LTI costs

LTIs across the group account for 7% of total staff costs, and 2% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. LTI costs rose due to changes in valuation assumptions, including share prices, volatility, and the impact of allocations and option vesting. Further details are in note 15 on → page 70 of the consolidated financial statements at [www.naspers.com](http://www.naspers.com).

#### Shares purchased in the market

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

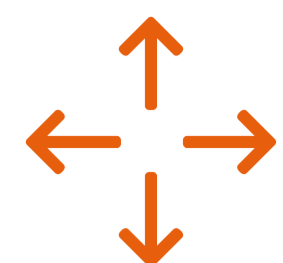
In FY26, the group purchased Naspers N ordinary shares to the value of US\$1.49m (FY25: US\$8m) and Prosus ordinary shares N to the value of US\$0.24m (FY25: US\$53m) in the market, totalling US\$1.74m (FY25: US\$61m).

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

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

<sup>1</sup> The MIH Holdings Share Trust is used to grant Naspers options to our South African employees.

<sup>2</sup> Purchase price in ZAR converted to US\$ by using the exchange rate on date of purchase.



## Remuneration report continued

### Executive directors' remuneration versus company performance

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

#### Section 1: Executive remuneration FY26

##### Service contracts

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

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

### Fabricio Bloisi, chief executive

#### FY26 single-figure tables

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

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

<sup>2</sup> This is the target and maximum STI as a percentage of base salary. FY26 goals at 100% when on-target are shown.

<sup>3</sup> Medical insurance, life and disability insurance.

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



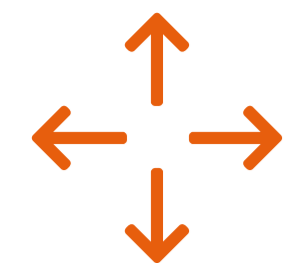
### STI – FY26 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

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

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

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



## Remuneration report continued

### STI – FY26 goals, targets and achievements

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

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual payout (US\$'000)
Ecommerce ecosystem	20	Europe: Post Just Eat Takeaway.com transaction closure, prepare for integration of infrastructure to enable growth Latin America: Achieve organic revenue growth at Despegar at target India: Achieve organic revenue growth and aEBIT for PayU at target	<b>Despegar:</b> 20% <b>PayU:</b> 12%/-2%	☒	137
Holding company discount	10	Reduce group holding company discount	42.8%	☒	0
AI and innovation	10	Leverage ecosystem data to train large commerce model, demonstrate measurable positive impacts on operational outcomes	<b>Achieved</b>	☑	83
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	85%	☑	41
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	24 500	☑	41
<b>Subtotal</b>	<b>50</b>				<b>302</b>
<b>Total goal achievement</b>	<b>100</b>				<b>653</b>

☒ Partially achieved    ☑ Achieved    ☒ Not achieved

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

### Special once-off moonshot award

# US\$100m

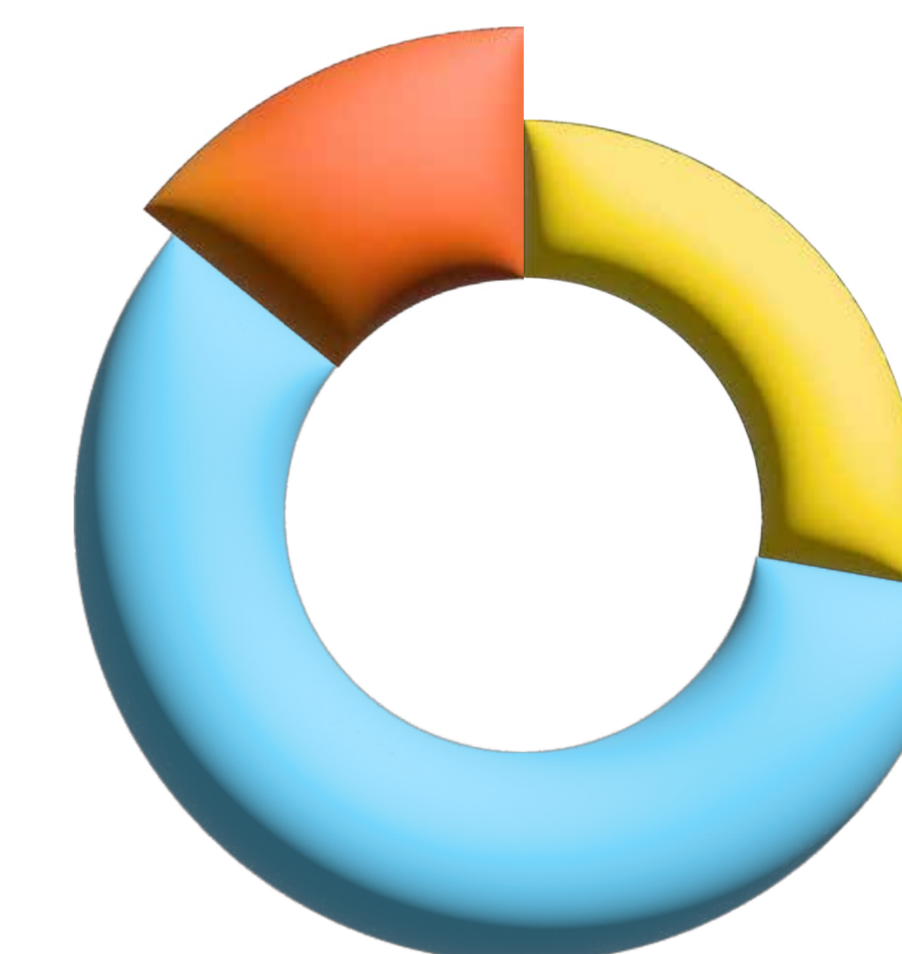
in Prosus and Naspers shares (split 70/30)  
in 2029, if all conditions are met.



### Overview of LTI awards

The below graph represents the one-time LTI award granted to the CEO at the time of hire, excluding the special once-off moonshot award. During his current tenure, no additional LTI awards are expected to be made.

### Balance of the CEO's unvested LTIs as at 31 March 2026:



Naspers PSUs

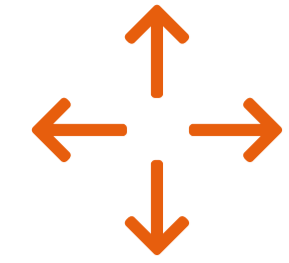
25%

Prosus PSUs

57%

Ecommerce SARs

18%



## Remuneration report continued

	Performance metric	Main conditions of share plans					Number of unvested awards <sup>1</sup>				Value in US\$	
		Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2025 (unvested)	Awarded during the year	Adjustments <sup>2</sup>	Vested during the year	Closing balance 31 March 2026 (unvested)	Potential gain of awards vested during the year at vesting date	Potential value of unvested awards 31 March 2026 <sup>3</sup>
<b>Fabricio Bloisi</b>												
Naspers performance share units (PSUs)	Four-year cliff - TSR	01/07/2024	30/06/2028			32 662	-	130 648	-	163 310	-	8 309 176
		<b>Subtotal</b>				<b>32 662</b>	<b>-</b>	<b>130 648</b>	<b>-</b>	<b>163 310</b>	<b>-</b>	<b>8 309 176</b>
Prosus performance share units (PSUs)	Four-year cliff - TSR	01/07/2024	30/06/2028			430 295	-	-	-	430 295	-	19 337 730
		<b>Subtotal</b>				<b>430 295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>430 295</b>	<b>-</b>	<b>19 337 730</b>
Naspers global ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of ecommerce business units	01/07/2024	01/07/2025	01/07/2029	32.54	479 939	-	-	(479 939)	-	2 332 504	-
		01/07/2024	01/07/2026	01/07/2029	32.54	479 939	-	-	-	479 939	-	2 054 139
		01/07/2024	01/07/2027	01/07/2029	32.54	479 939	-	-	-	479 939	-	2 054 139
		01/07/2024	01/07/2028	01/07/2029	32.54	479 940	-	-	-	479 940	-	2 054 143
		<b>Subtotal</b>				<b>1 919 757</b>	<b>-</b>	<b>-</b>	<b>(479 939)</b>	<b>1 439 818</b>	<b>2 332 504</b>	<b>6 162 421</b>
<b>Total</b>						<b>2 382 714</b>	<b>-</b>	<b>130 648</b>	<b>(479 939)</b>	<b>2 033 423</b>	<b>2 332 504</b>	<b>33 849 327</b>

<sup>1</sup> The aggregate number of vested but unexercised SOs is 46 900 (FY25: 9 830) and SARs is 479 939 (FY25: 0).

<sup>2</sup> Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

<sup>3</sup> The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.

### Nico Marais, chief financial officer

#### FY26 single-figure table

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

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

<sup>2</sup> 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.

<sup>3</sup> Represent the grant date fair value of awards to be made during FY26 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

<sup>4</sup> Medical insurance, life and disability insurance.

<sup>5</sup> Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.



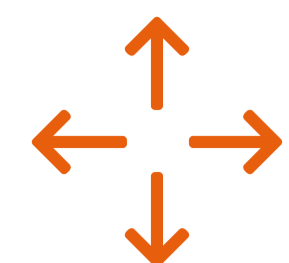
### STI - FY26 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

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

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

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



## Remuneration report continued

### STI – FY26 goals, targets and achievements

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

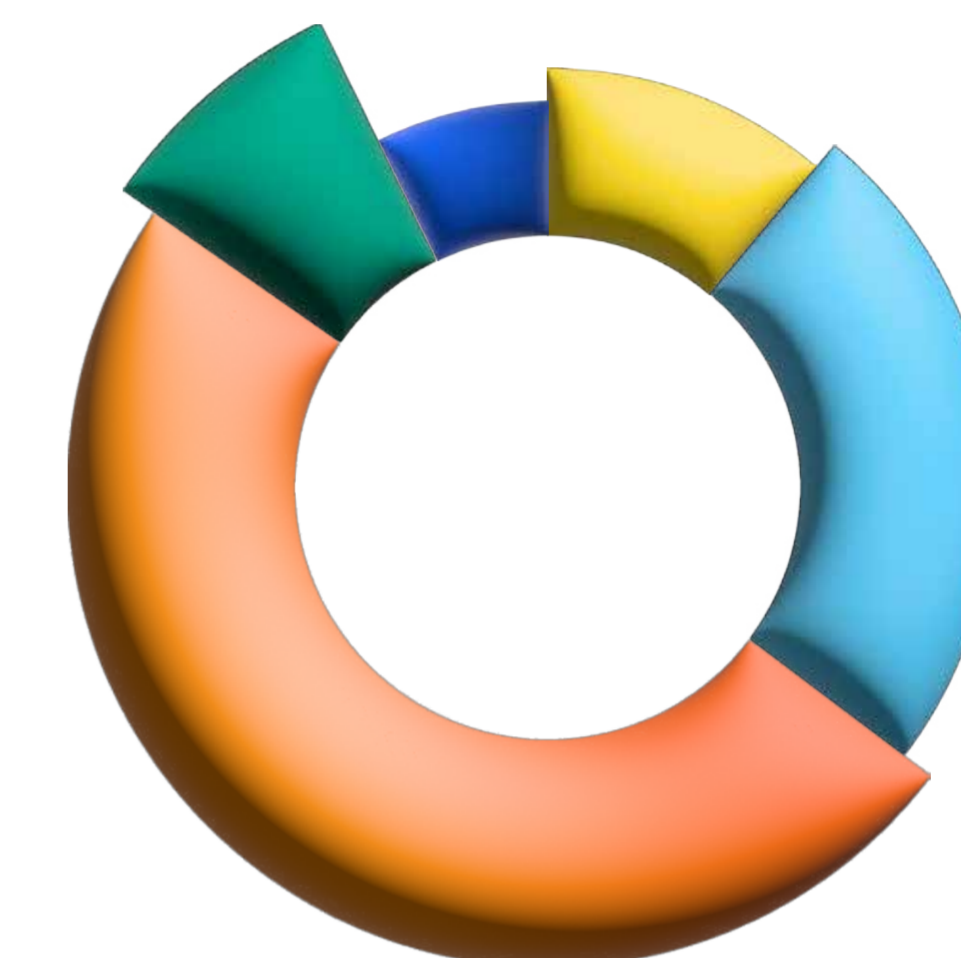
  

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual payout (US\$'000)
Holding company discount	15	Reduce group holding company discount	42.8%	☒	0
Ecommerce ecosystem	15	Simplify portfolio and optimise the sale of assets at target	US\$2.9bn	☒	0
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	85%	☑	52
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	24 500	☑	52
<b>Subtotal</b>	<b>40</b>				<b>104</b>
<b>Total goal achievement</b>	<b>100</b>				<b>634</b>

☒ Partially achieved    ☑ Achieved    ☒ Not achieved

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

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



Naspers PSUs

**10%**

Prosus PSUs

**24%**

Prosus RSUs

**48%**

Ecommerce SARs

**11%**

Naspers SOs

**0%**

Prosus SOs

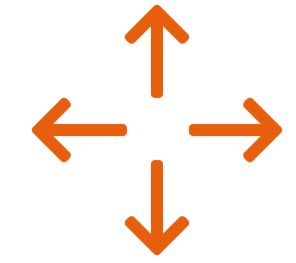
**7%**

### Special once-off moonshot award

# US\$11m

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





## Remuneration report continued

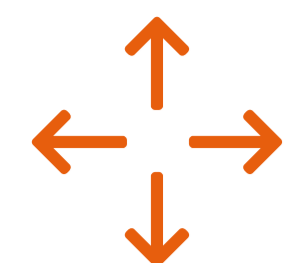
### Overview of LTI awards

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

<sup>1</sup> The aggregate number of vested but unexercised SARs is 28 836 and SOs is 147 133.

<sup>2</sup> Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

<sup>3</sup> The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.



## Remuneration report continued

### Phuthi Mahanyele-Dabengwa, executive director

#### FY26 single-figure table

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

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

<sup>2</sup> Medical insurance, life and disability insurance.

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



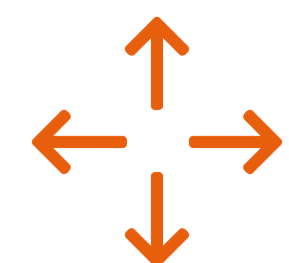
### STI – FY26 goals and objectives

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

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

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

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



## Remuneration report continued

### STI – FY26 goals, targets and achievements

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

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Actual results	Outcome	Actual payout (US\$'000)
Critical stakeholder engagement	20	Engagement with critical public sector and private sector stakeholders	100%		103
Wellbeing and collaboration	20	Maintain or improve engagement score in South Africa	85%		103
Maintain level 4 BBBEE scorecard	10	Complete FY25 group verification process and achieve level 4	Achieved		51
South Africa: New investment opportunities	15	» Conclude South Africa investment strategy » Assess all deals coming in from investor relations and other sources with 100% response rate	All deals assessed		77
Socioeconomic development	15	Digital skills training and work opportunities placement	Digital skills training: 1 446 TAL collab project: 100% Work opportunities: 942		77
<b>Subtotal</b>	<b>80</b>				<b>410</b>
<b>Total goal achievement</b>	<b>100</b>				<b>498</b>

Partially achieved    Achieved    Not achieved

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

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



Naspers RSUs

**57%**

Naspers SOs

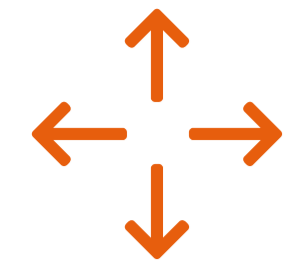
**43%**

### Special once-off moonshot award

# US\$5m

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





## Remuneration report continued

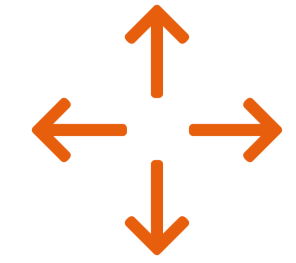
### Overview of LTI awards

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

<sup>1</sup> The aggregate number of vested but unexercised SOs is 14 420.

<sup>2</sup> Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

<sup>3</sup> The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.



## Remuneration report continued

### Non-executive directors

#### Non-executive directors' fees

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

Based on a recent review, the board is proposing a fee increase for FY28 as described in the table below:

#### Non-executive directors' fee development

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

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

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

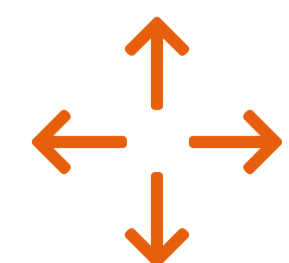
The non-executive chair elects not to receive additional remuneration for serving as a director on the board of Tencent. He donates his Prosus and Naspers fees to education in South Africa.

#### Non-executive directors' fees as approved at annual general meetings<sup>1</sup>

US\$ (unless specified)	Status	31 March 2025 (total fee payable by Naspers and Prosus)	31 March 2026 (total proposed fee payable by Naspers and Prosus)	31 March 2026 (proposed amount payable by Naspers)	31 March 2026 (proposed amount payable by Prosus)
Board	Chair <sup>2</sup> Member	576 873 230 750	<b>605 718</b> <b>242 287</b>	<b>181 715</b> <b>72 686</b>	<b>424 003</b> <b>169 601</b>
All members: Daily fees when travelling to and attending meetings outside home country		3 500	<b>3 500</b>	<b>1 050</b>	<b>2 450</b>
<b>Committees</b>					
Audit committee	Chair Member	142 127 56 852	<b>149 235</b> <b>59 694</b>	<b>44 770</b> <b>17 908</b>	<b>104 465</b> <b>41 786</b>
Risk committee	Chair Member	84 420 33 768	<b>88 643</b> <b>35 457</b>	<b>26 593</b> <b>10 637</b>	<b>62 050</b> <b>24 820</b>
Human resources and remuneration committee	Chair Member	99 874 39 950	<b>104 870</b> <b>41 948</b>	<b>31 462</b> <b>12 585</b>	<b>73 408</b> <b>29 363</b>
Nominations committee	Chair Member	53 830 21 532	<b>56 520</b> <b>22 608</b>	<b>16 955</b> <b>6 782</b>	<b>39 565</b> <b>15 826</b>
Social, ethics and sustainability committee	Chair Member	73 885 29 553	<b>77 575</b> <b>31 030</b>	<b>23 272</b> <b>9 309</b>	<b>54 303</b> <b>21 721</b>
<b>Other</b>					
Share trusts (SA rand)		62 234	<b>65 346</b>	<b>19 604</b>	<b>45 742</b>

<sup>1</sup> 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.

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



## Remuneration report continued

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

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

2 Compensation for assignments.

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

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

5 Retired on 31 March 2025.

6 Deceased on 20 April 2026.

7 Mark Sorour received US\$12 515.59 from MIH Holdings Proprietary Limited for the period 1 April 2025 to 31 March 2026. This payment relates to the increased cost of medical aid for retired members of the MMIED medical aid scheme after the unbundling of MultiChoice Group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

8 Retired on 19 August 2025.

	Directors' fees for the year ended 31 March 2025						Total US\$'000
	Directors' fees <sup>1</sup>		Committees and trusts		Other fees <sup>2</sup>		
	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	
<b>Non-executives</b>							
JP Bekker <sup>5</sup>	657	23	-	8	-	-	688
HJ du Toit <sup>4</sup>	-	-	-	-	-	-	-
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 <sup>5</sup>	297	-	-	-	-	120	417
JDT Stofberg	297	-	30	-	-	-	327
Y Xu	308	-	28	-	-	-	336
<b>Total</b>	<b>4 188</b>	<b>92</b>	<b>893</b>	<b>47</b>	<b>-</b>	<b>220</b>	<b>5 440</b>

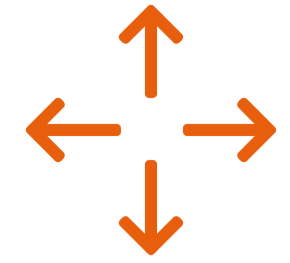
1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

2 Compensation for assignments.

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

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

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



## Remuneration report continued

### General notes

Directors' fees include those for services as directors of Naspers and Media24. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Directors may receive an additional fee for specialised work. Non-executive directors must adhere to regulations on appointment and rotation per Naspers' memorandum of incorporation, Prosus' articles, Dutch law, and the South African Companies Act.

The group arranges and pays for liability insurance for the directors and officers of the group. As at the date of this report, the group has not provided any personal loans, advances, or guarantees to the executive and non-executive directors.

### Compliance

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

### Executive and non-executive directors' interest in Naspers shares

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 899 940<sup>1</sup> (FY25: 179 988) Naspers A shares and 1 207 198 (FY25: 1 207 198) Prosus A1 shares.

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

#### Naspers A ordinary shares – beneficial

Directors	31 March 2026 <sup>1</sup>			31 March 2025		
	Direct	Indirect	Total	Direct	Indirect	Total
JDT Stofberg <sup>2</sup>	-	-	-	-	175	175
NJ Marais	670	-	670	134	-	134
SJZ Pacak <sup>3</sup>	-	530	530	-	106	106
<b>Total</b>	<b>670</b>	<b>530</b>	<b>1 200</b>	<b>134</b>	<b>281</b>	<b>415</b>

<sup>1</sup> Effective from 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

<sup>2</sup> Retired on 19 August 2025.

<sup>3</sup> Deceased on 20 April 2026.

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

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

#### 31 March 2026 – Naspers N ordinary shares – beneficial

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

<sup>1</sup> Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.

<sup>2</sup> Between 17 and 19 December 2025, Koos Bekker's family trust sold Naspers N ordinary shares to fund building operations at hospitality venues located in Italy, South Africa and the UK in which the family trust has an interest. The family trust sold 792 800 Naspers N ordinary shares on market at average prices ranging from R1 071.18 to R1 125.35 per share. The family trust continues to retain 90% of its holding in Naspers N ordinary shares that it had prior to the disposal.

<sup>3</sup> Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 46 900.

<sup>4</sup> Retired on 31 March 2025.

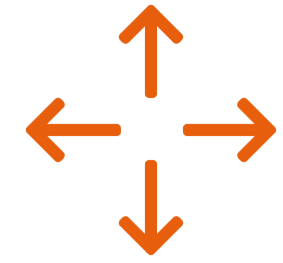
<sup>5</sup> On 27 June 2025, Phuthi Mahanyele-Dabengwa exercised 1 774 Naspers RSUs. These restricted share options were awarded on 27 June 2023 with a nil base cost and fully vested on 27 June 2025. She disposed of 802 Naspers N ordinary shares at average prices ranging between R5 460.50 and R5 542.50 per share to cover taxes and other related costs on market and took delivery of the remaining 972 Naspers N ordinary shares. On 30 July 2025, Phuthi exercised 52 304 Naspers N ordinary shares. These share options relate to: 13 281 Naspers share options, awarded on 21 September 2020 with a base cost of R2 827.88 per share and fully vested between 21 September 2021 and 21 September 2024, 11 237 Naspers share options awarded on 21 June 2021 with a base cost of R3 040.00 per share vested between 21 June 2022 and 21 June 2025, 21 252 Naspers share options awarded on 27 June 2022 with a base cost of R2 348.69 per share vested between 27 June 2023 and 27 June 2025 and 6 534 Naspers share options, awarded on 27 June 2023 with a base cost of R3 261.28 per share vested between 27 June 2024 and 27 June 2025. She disposed of 42 305 Naspers N ordinary shares at average prices ranging between R5 656 and R5 694 per share to cover taxes and other related costs on market and took delivery of the remaining 9 999 Naspers N ordinary shares. On 20 August 2025, Phuthi exercised 1 538 Naspers RSUs. These restricted share options were awarded on 20 August 2024 with a nil base cost and fully vested on 20 August 2025. She disposed of 695 Naspers N ordinary shares at average prices ranging between R5 781.50 and R5 793.66 per share to cover taxes and other related costs on market and took delivery of the remaining 843 Naspers N ordinary shares. Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 14 420.

<sup>6</sup> Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: 138 445.

<sup>7</sup> Deceased on 20 April 2026.

<sup>8</sup> On 24 June 2025, Mark Sorour's associate disposed of 92 Naspers N ordinary shares on the open market at an average price of R5 539.97 per share.

<sup>9</sup> Retired on 19 August 2025.



## Remuneration report continued

### 31 March 2025 – Naspers N ordinary shares – beneficial

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

<sup>1</sup> The prior year figures have been adjusted.

<sup>2</sup> 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 of 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust. Retired on 30 November 2024.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Resigned as a director of Naspers and Prosus on 18 September 2023.

### Looking forward to FY27

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

### Proposed changes to the remuneration policy

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

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

### LTI awards to be made in FY27

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

We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU.

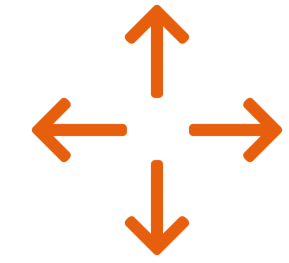
Following the annual independent review the following changes were made to the PSU TSR peer group for FY27:

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

No other change to structure or geographic balance was made.

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

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



## Remuneration report continued

### Executive remuneration

#### Chief executive, Fabricio Bloisi

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

#### FY27 single-figure table

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

<sup>1</sup> The executive director received a 7.5% increase in base salary, effective from 1 April 2026.

<sup>2</sup> This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table.

<sup>3</sup> Medical insurance, life and disability insurance.

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

#### FY27 base salary

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



#### STI – FY27 goals and objectives

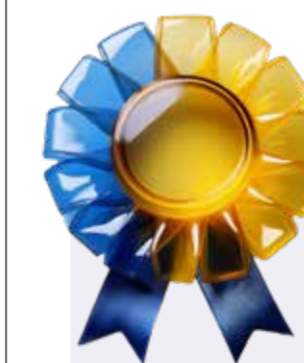
In the adjacent table, we disclose FY27 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential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

#### Group financial goals

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

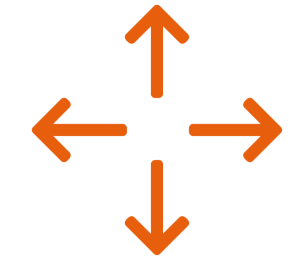
#### Strategic and operational goals

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



#### LTI award FY27

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



## Remuneration report continued

### Nico Marais, chief financial officer

#### FY27 single-figure table

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

<sup>1</sup> The executive director received a 5% increase in base salary, effective from 1 April 2026.

<sup>2</sup> This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table.

<sup>3</sup> Represents the grant date fair value of awards to be made during FY27 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

<sup>4</sup> 30% of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the level of cross-ownership in Naspers and Prosus.

<sup>5</sup> Medical insurance, life and disability insurance.

<sup>6</sup> Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

#### FY27 base salary

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



#### STI – FY27 goals and objectives

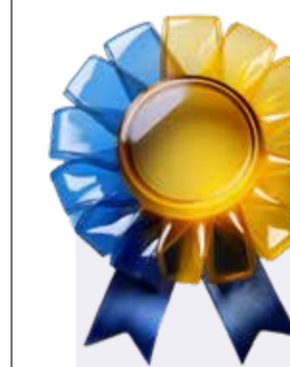
In the adjacent table, we disclose FY27 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential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

#### Group financial goals

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

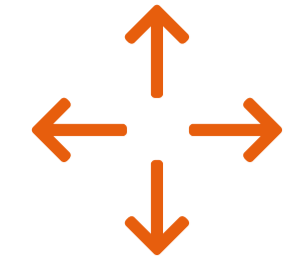
#### Strategic and operational goals

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



#### LTI award FY27

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



## Remuneration report continued

### Phuthi Mahanyele-Dabengwa, executive director

#### FY27 single-figure table

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

<sup>1</sup> Medical insurance, life and disability insurance.

<sup>2</sup> Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

#### FY27 base salary

No increase was recommended.



#### STI – FY27 goals and objectives

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

#### Group financial goals

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

#### Strategic and operational goals

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



#### LTI award FY27

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