

Sustainability policy

Last reviewed and approved on 27 November 2024



NASPERS

Sustainability policy

1. INTRODUCTION AND SCOPE

We recognise that sustainability is a global imperative that creates opportunities and mitigates risks for the group’s business. This is inseparably connected to the group’s core purpose to its strategy, and its performance that are critical components of the value creation opportunity for our stakeholders including the social and environmental value that is created next to the financial value generation.

This policy provides an overview of our approach to sustainability, and how we manage our impacts, risks and opportunities within [Naspers Limited] [Prosus N.V.] (the company), and applies to the company and its subsidiaries (collectively, the group). The term “sustainability” is used in this policy as an umbrella term to encompass concepts of sustainable development, responsible business, corporate citizenship, the triple context¹, and environmental, social and governance (ESG) matters.

2. GROUP COMMITMENT

We are committed to creating long-term sustainable value for all our stakeholders and to meet the needs of the present generation without compromising those of the future. We are committed to reducing our environmental footprint, reducing pollution, optimizing resource use, expanding our circular economy, and promoting sustainability.

3. OUR APPROACH

Our sustainability approach guides both our investing and operating practices, through responsible investing and responsible business respectively.



¹ **The triple context** means the context of the economy, society and the environment that the group operates in. [Definition from the *King IV Report on Corporate Governance for South Africa, 2016.*]

3.1 RESPONSIBLE INVESTING

We primarily invest in software-driven and asset-light digital platforms that are developing sustainable solutions for big societal needs. These low-carbon, asset-light businesses support responsible consumption and a more sustainable way of living.

- Our approach to responsible investment rests on three pillars that extend from risk to opportunity:
- Mitigate harm: We exclude certain business activities that are not consistent with our strategic priority of being a force for good.
- Do good: We engage with portfolio companies for better ESG performance
- Catalyse sustainable transitions: We seek to increase our exposure to more sustainable business models.

3.2 RESPONSIBLE BUSINESS

Our approach to responsible investment is based on our ownership and control.

- Mitigate harm: We limit any potential negative impact on the planet and people.
- Do good: We invest in future skills, so no one is left behind in a digital, AI-first economy.
- Catalyse sustainable transitions: We leverage technology, innovation and entrepreneurship to build a better society.

4. GOVERNANCE

The board oversees and is ultimately responsible for sustainability and the progress made. The Risk and Audit Committee and [social, ethics and sustainability] [sustainability] Committee assist the board in discharging this responsibility. Directors on the board continuously upskill themselves to be able to provide guidance and retain oversight on material sustainability topics.

The board, its committees, and the executive management teams are responsible for ensuring appropriate governance practices are embedded in the group. A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities. The board delegates the implementation of this policy to the executive management team. The management team is responsible for overseeing the materiality assessment process and the identification of the material impacts, risks, and opportunities for the group, with reports to the appropriate board committee. See figure 2 for an overview of our governance structure.

Sustainability is an important part of the strategic planning process. The group's board-approved sustainability plan consists of appropriate sustainability workstreams with specific sustainability-focused KPIs and targets. Sustainability targets are also part of our group CEO's and CFO's annual KPIs that are linked to their remuneration.

Our sustainability plans are guided by materiality assessments that help us identify material matters prioritised by our stakeholders, with the potential of significant impact on our business, society and planet. Based on the outcomes of the assessments, action plans are developed, and resources and responsibilities are allocated across the Group. Progress and dilemmas are disclosed as part of the Annual Reports, results announcements and during stakeholder engagement sessions. We pro-actively seek feedback from stakeholders on how to improve.

Specific disclosures are made in relation to matters relating to sustainability and corporate citizenship as required by [King IV][Dutch Corporate Governance Code], applicable laws and regulations. The [integrated] annual report is prepared to comply with relevant frameworks such as the Framework of the International Integrated Reporting Council and the Task Force on Climate-related Financial Disclosures and demonstrates how the group contributes to the United Nations' Sustainable Development Goals (SDGs).

The board is responsible for the integrity of integrated reporting and ensures that reports issued by the company enable stakeholders to make informed assessments of the group’s performance and its prospects. The risk, and [social, ethics and sustainability] [sustainability] committees have been tasked to oversee sustainability issues in the [integrated] annual report and will assist the board in its review by ensuring that the information is reliable and consistent with the financial results.

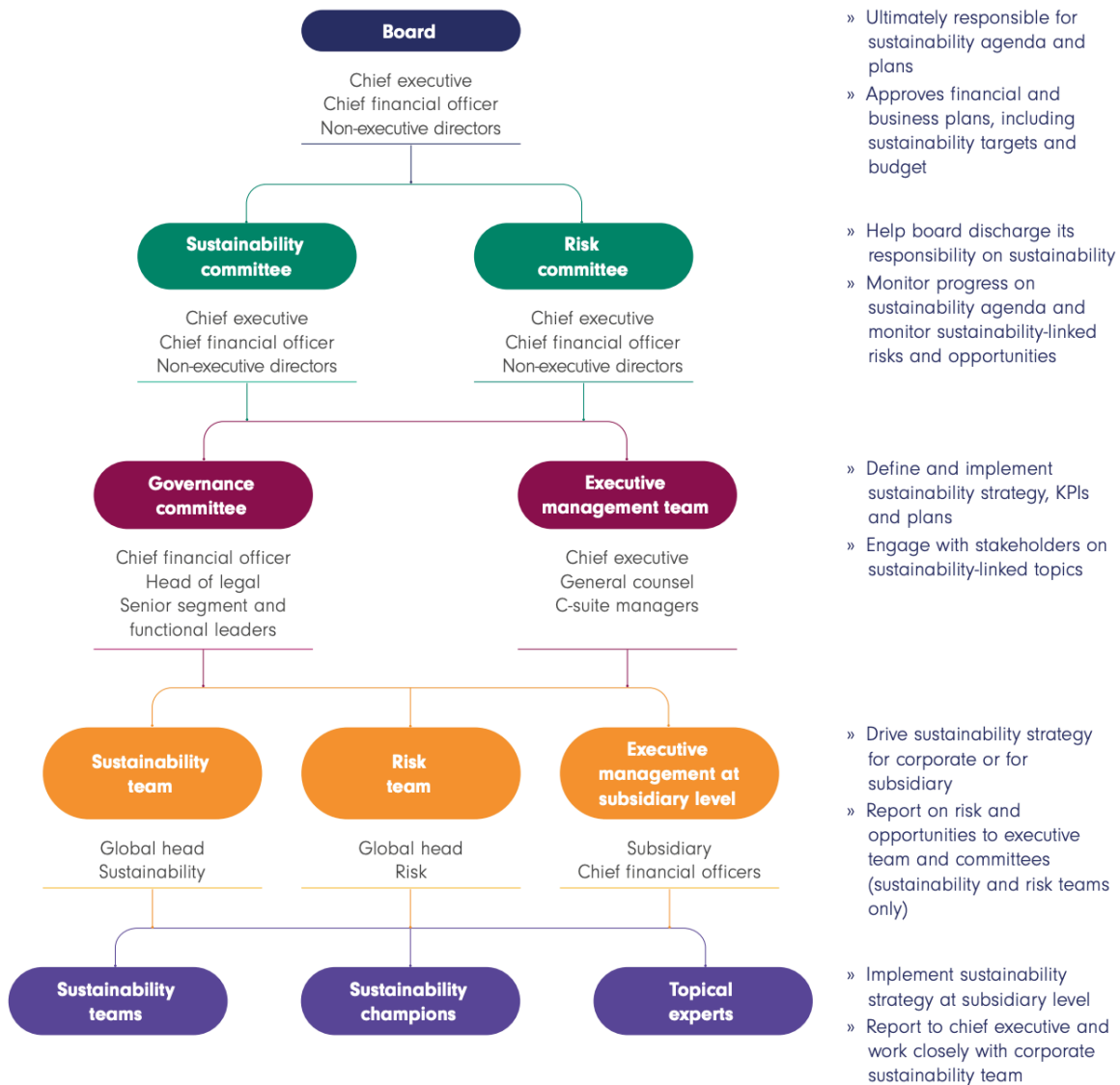


Figure 2: Governance structure

5. IMPLEMENTATION

5.1 ENVIRONMENT

As a group of primarily digital platforms, we have a limited environmental impact. Basis our environmental impact assessment we apply a three-step approach (see figure 3), develop action plans, allocate resources and set short- and long- term targets. Our Environmental Sustainability Programme (link) sets out how we define, measure and manage the environmental impacts of our group, and address the resulting risks and opportunities. It provides a comprehensive overview, of our strategy and material topics, including approach to climate action, pollution and

resource use.

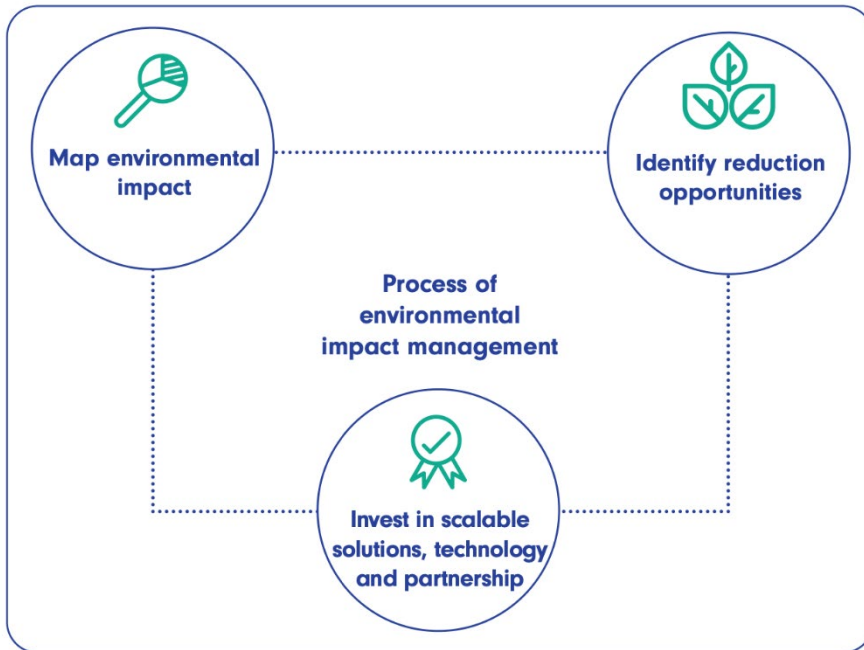


Figure 3: Environmental impact management approach

The diversity of our group companies, not only in terms of business model and geography, but also in their relative maturity, means that the nature of their material environmental impacts, and how to define them, vary. We work closely with our subsidiaries on their assessment and reporting of their environmental impacts.

Climate

We have set science-based reduction targets, and ensuring that all controlled portfolio companies integrate climate action into their operations by FY30. This best matches our diverse and dynamic portfolio of investments and enables alignment with the global standards.

Resource use and circular economy

We are committed to reducing our environmental impact through sustainable packaging, waste reduction, and circular economy practices. Our approach incorporates a sustainable packaging framework based on principles such as replacing high-impact materials, reusing where possible, recycling, composting, regenerating natural resources, and reducing packaging by design. Our circular economy approach is supported by some of our platform’s initiatives to extending product life cycles, by facilitating the trade or refurbishment of second-hand goods.

Air pollution

Our approach to reduce air pollution reside with supporting our delivery-based platforms transition to low-emission delivery options. Recognising the impact of tailpipe emissions on air quality and health, we focus on shifting from traditional combustion engines to zero-emission alternatives This strategy not only improves air quality but also enhances operational efficiency and supports our long-term commitment to sustainable urban logistics.

5.2 SOCIAL

We invest in projects that help our ecosystem of business partners, customers and the communities they live in to

build future skills, that will help them participate in a digital, AI-first economy. Our social impact program leverages technology, innovation and entrepreneurship to build a better society.

We have guidelines and policies in place to safeguard our ecosystem of people. For more details we refer to the following documents on our website.

- Human rights statement
- Diversity equity and inclusion policy
- Dignity at work policy
- Organisational health and safety policy
- On-demand platform workers statement

5.3 GOOD GOVERNANCE & BUSINESS ETHICS

We are committed to good governance and to acting responsibly. This commitment starts with our board and is reflected in our Code of Business Ethics and Conduct and reinforced through the group's guiding principles and policies.

We conduct business in compliance with applicable law and with proper regard for ethical business practices (as set out in our Code of Business Ethics and Conduct). This code is supported by a wide range of group policies dealing with: legal compliance (including policies relating to anti-bribery and anti-corruption, anti-money laundering, competition compliance, sanctions and export controls); anti-harassment; communication and investor relations; information technology governance and cybersecurity; data privacy; tax; financial management; remuneration; risk management; trading in securities; and whistleblowers. Our groupwide legal compliance programme is tailored to the unique risks and local laws that apply to each business.