

Sustainability policy

Last reviewed and approved on 28 November 2023



NASPERS

Sustainability policy

1. INTRODUCTION

This policy sets out the approach to sustainability within the Naspers Limited (Naspers) group. It applies to Naspers and its subsidiaries (collectively the Naspers Group). The Naspers Group is a global internet group and one of the largest technology investors in the world. We build leading companies that empower people and enrich communities.

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. OBJECTIVES

The objectives of this policy are:

- to define and document the group’s sustainability framework and principles;
- to set out how sustainability is governed and managed in the group;
- to promote best practices with respect to sustainability across the group; and
- to accommodate the diversity of business models, resources, culture and legal and regulatory requirements within the group.

3. GROUP COMMITMENT

We recognise that sustainability is:

- a global imperative that creates opportunities and mitigates risks for the group’s business;
- inseparably connected to Naspers’s core purpose, the material risks and opportunities that the group faces, its strategy, its business model, and its performance; and
- an important component of the value creation process.

We are committed to creating long-term sustainable value for all our stakeholders.

We are committed to meeting the needs of the present without compromising those of the future.

This commitment is reflected in the intention of Naspers group, as it grows:

- to contribute to the communities in which it operates;
- to help its own people to develop and grow;
- to contribute to general economic prosperity; and
- to minimise its impact on the environment.

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.

We are committed to responsible investing.

We invest in software-driven and asset-light digital services 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;

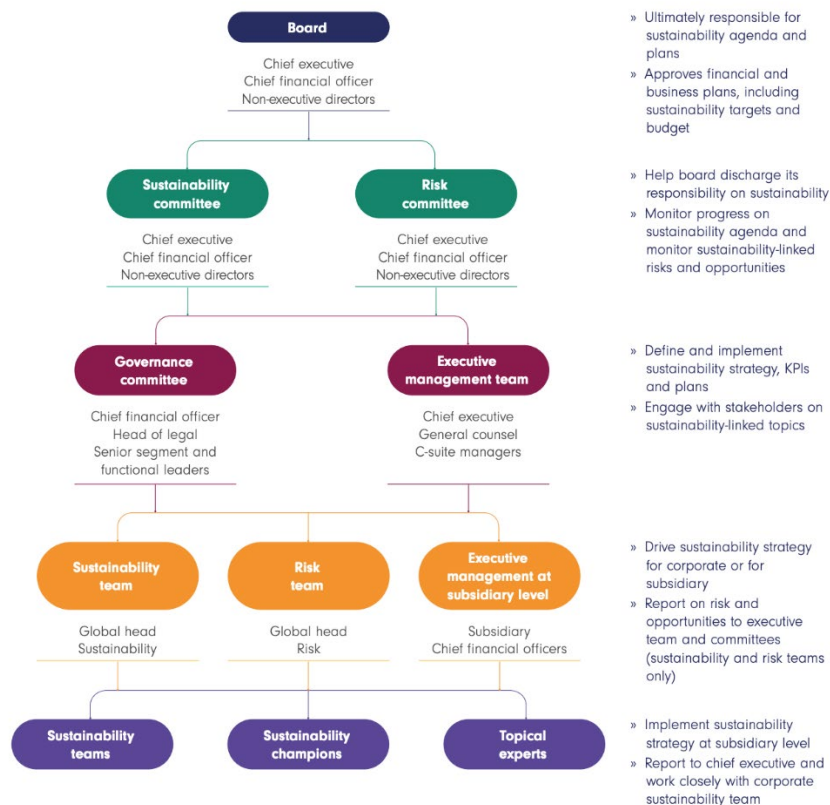
- We exclude certain business activities that are not consistent with our strategic priority of being a force for good.
- We measurably enhance ESG performance of our portfolio companies.
- We seek to increase our exposure to more sustainable business models.

4. GROUP FRAMEWORK

We take our responsibility in this regard seriously and the group’s board-approved group sustainability plan reflects this commitment by identifying and focusing on specific sustainability goals. The board oversees, and is ultimately responsible for, sustainability and the progress made against the sustainability plan. The risk, and social, ethics and sustainability committees assist the board in discharging this responsibility.

The board ensures that processes are in place to assess and respond to sustainability risks and opportunities that arise as a consequence of the group’s activities.

As part of its oversight of performance, the board considers the environmental, social and governance aspects of its overarching sustainability strategy and agenda of the company, as a growing compliance requirement and matter of interest to its stakeholders. The sustainability strategy and agenda highlights the group’s commitment to practices and standards designed to promote environmentally and socially responsible operations and business activities. The board delegates the implementation of this policy to the management team. See figure 1 for an overview of our governance structure.



5. OUR ACCOUNTABILITY

A one-size-fits-all approach to governance is not appropriate as the companies in the group are at various stages of maturity and have differing geographical and industry sector profiles. As a consequence, our approach to sustainability is based on the control and influence that we exercise on our portfolio companies:

- **At the corporate level and wholly owned companies** - we set minimum standards and expectations, demonstrating best practice on material topics.
- **Companies with controlling interest** – we actively engage to ensure they reflect our own best practice on material topics specific to their own business.
- **Companies with non-controlling interest** – where we can, we encourage to adopt our minimum standards.

Sustainability is an important part of the strategic planning process. Our group CEO and CFO include sustainability targets in their annual KPIs that are tied to their remuneration.

To ensure that we live up to our sustainability commitment, we:

- refine and evolve our sustainability approach through research, education and engagement. Our leadership stays informed and up to date on relevant and material sustainability topics;
- consider sustainability risks and opportunities, set appropriate goals and track our progress against them;
- engage with investors and other stakeholders on sustainability matters;
- align with the most appropriate reporting frameworks to support our public disclosures; and
- report on progress in our integrated annual report and to our risk, and social, ethics and sustainability committees and to the board.

6. OUR SUSTAINABILITY PRINCIPLES

6.1 Governance

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, competition compliance, sanctions and export controls); anti-harassment; communication and investor relations; information technology governance and cyber security; data privacy; sustainability; 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.
- The board, its committees, and the boards and committees of subsidiaries 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.

6.2 Environmental

We are committed to minimising our impact on the environment, and to addressing critical issues, including climate change and the responsible use of natural resources.

- As part of our sustainability plan and regular risk assessments, we continuously investigate the extent to which environmental risks impact our operations and how to mitigate significant risks.

- We invest in low carbon, asset-light businesses with a positive environmental impact.
- We measure our environmental footprint on material topics like GHG emissions, energy use, packaging, waste and transportation to understand how to reduce it. We publicly report on our environmental footprint and annually participate in an audit process to obtain assurance on the information reported.
- We are committed to climate action by setting targets to reduce our emissions footprint.
- We leverage the opportunities presented to us to promote potential positive impact such as circular business models.
- We reduce waste that is material to our businesses through sustainable packaging strategies that enhance recycling, reduce single use plastic and include recycled packaging.
- We identify and engage with our critical suppliers to systemically integrate sustainability objectives in our supply chain strategy, which will enable us to leverage opportunities and mitigate risks arising in the supply chain.
- We monitor compliance with environmental laws and regulations and train our employees on specific ESG topics.

6.3 Social

We are committed to responsible leadership in deploying technology that addresses big societal needs, improves people's lives and enriches the communities in which we live and work.

We are committed to increasing the positive impact we have on society as we grow our businesses around the world: so that people's lives improve and communities prosper in meaningful, sustainable ways.

How we do this:

- We respect human rights.
- We benefit the countries we operate in by investing in local entrepreneurs, creating business for local suppliers, employing people and giving governments their dues via taxes and levies.
- We have various corporate social responsibility initiatives across the group. These include social impact programmes of our group companies that partner at a local level to support the communities where they operate.
- We focus on hiring local employees and growing local talent. We give our people meaningful jobs with the opportunity to learn and grow professionally, in a purpose-driven environment where they are recognised for a job well done and are paid fairly in line with personal and company performance.
- We are committed to create a diverse and an inclusive workplace. We think about diversity and inclusion broadly and respect the dignity and human rights of individuals and communities where the group operates in the world. We promote safe reporting of feedback or issues with our people, processes and practices.
- We are committed to the health, safety and wellness of our people: our growth depends on their skills and their wellness is key to organisational sustainability. To this end:
 - We regularly perform health and safety risk assessments.
 - We require our businesses to report on any health and safety-related incidents and reported matters are reviewed by the group's governance, and risk committees.
 - We promote and encourage wellbeing, and our local businesses offer varying benefits and programmes, including health insurance and employee assistance programmes.
 - We enable flexible working arrangements to help our people find good work-life balance wherever possible.
 - We monitor employee travel risks and other issues on an ongoing basis and take precautionary measures

where needed.

- We require compliance with all applicable occupational health and safety, labour, economic empowerment, transformation, and diversity laws.

7. REPORTING

Naspers prepares an integrated annual report to demonstrate how the group has created value and to provide insight into the resources used and relationships affected by the group. In the report we use the value creation model to explain to our stakeholders how the group creates value over time. Our reporting is 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.

Specific disclosures are made in relation to matters relating to sustainability and corporate citizenship as required by King IV, 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 Naspers enable stakeholders to make informed assessments of Naspers's performance and its prospects. The risk and social, ethics and sustainability committees have been tasked to oversee sustainability issues in the integrated report and will assist the board in its review by ensuring that the information is reliable and consistent with the financial results.

External reports disclose information about the type of assurance process applied, in addition to the independent, external opinions provided in terms of legal requirements.