



2025

ENVIRONMENTAL IMPACT REPORT

Improving everyday life for billions
of people through AI-first technology

Naspers

is building a leading lifestyle ecommerce company in Latin America, India, Europe and South Africa, backed by its position as one of the world's largest technology investors.

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About this report

Our FY25 environmental impact report reflects our unwavering commitment to transparency and action in protecting the planet and its people. Responding to stakeholder interest, this report highlights key progress on critical environmental issues while providing historical data for multi-year comparability. We also go further than regulatory requirements in covering environmental topics.

Our double-materiality assessment (DMA) has been instrumental in identifying the most critical environmental impacts, risks and opportunities. The sustainability statements in our integrated annual report provide detailed insights on how we effectively manage, monitor and report on these areas, ensuring alignment with European Sustainability Reporting Standards (ESRS).


Similarly, a comprehensive review of the DMA process and its findings is included in our FY25 annual report, while the outcome on environmental topics appears below. Please note that when the composition of our portfolio changes, the outcome of our DMA may also change, which we will reflect in the next annual DMA outcome disclosure.

Table 1: Double-materiality assessment outcomes FY25*

Topic	IRO*	Description	Segment	Value chain
Climate change	Actual, negative	Impact on global warming caused by greenhouse gas (GHG) emissions from business activities and operations across our portfolio of companies and their value chains	Corporate Food Delivery Classifieds Payments and Fintech Edtech Etail	Upstream, own operations Upstream, own operations, downstream Upstream, own operations, downstream Upstream, own operations, downstream Upstream, own operations, downstream Upstream, own operations, downstream
Pollution	Actual, negative	Impact on air quality from tailpipe emissions of delivery vehicles	Food Delivery Etail	Downstream Upstream, own operations, downstream
Circular economy and resource use	Actual, negative	Impact on the environment from packaged goods and packaged food delivered by our Etail and Food Delivery platforms	Food Delivery Etail	Upstream Upstream, own operations, downstream
Circular economy and resource use	Actual, positive	Impact on the environment through business models that promote a circular economy, limiting the need to use virgin resources	Classifieds Etail	Downstream Downstream
Circular economy and resource use	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses to extend the life of consumer products	Food Delivery Etail	Downstream Downstream


* Impact, risk or opportunity.

Please note the DMA was done at Prosus' level.

Where applicable, data in the environmental impact report that has been audited and obtained limited assurance is distinctly indicated with . Each chapter first presents all relevant data and metrics, followed by an overview of key developments in FY25 that support the data, and concludes with forward-looking statements.

Complementary disclosure

This report is designed to complement our existing environmental impact reporting. For a comprehensive understanding, it should be read with the following disclosures, all available on our website:

» **FY25 integrated annual report** is our primary disclosure, with information on governance, actions, progress and targets. Data included in this report that has received limited assurance is indicated by .

» **2025 boundaries and scope of ESG reporting** describes the methodology in calculating GHG (greenhouse gas) emissions of our corporate actions and investment portfolio (subsidiaries).

» **Environmental sustainability programme** outlines our environmental strategy, governance, risks and opportunities for all related material topics, along with our targets and commitments.

» **TCFD disclosure**, applying the Task Force on Climate Related Financial Disclosures framework to our climate approach and disclosures.

Introduction

Naspers is building a leading lifestyle ecommerce company in Latin America, India, Europe and South Africa.

We combine our global reach with local expertise, building ecosystems of solutions for consumers across our Ecommerce portfolio in Food Delivery, Classifieds, Payments and Fintech, Etail and Edtech.

We are purpose-driven. We align our goals with a meaningful purpose that balances the needs and expectations of our diverse stakeholders – customers, employees, investors and communities.

Over the years, our capital-allocation strategy has enabled us to develop an asset-light and low-carbon portfolio of businesses with limited areas of environmental impact. We adhere to robust investment criteria to build a responsible and sustainable portfolio. Once a company joins our portfolio, we actively

collaborate with them – particularly our subsidiaries – to guide and support their environmental, social and governance (ESG) initiatives. This includes developing policies, conducting materiality assessments, enhancing reporting practices and minimising environmental impact. Our environmental sustainability programme outlines our comprehensive approach to achieving these goals.

We welcome feedback on this document; please reach us via sustainability@naspers.com.



Climate

Our commercial strategy underpins our climate agenda, while our capital-allocation strategy has resulted in a portfolio of businesses with limited environmental impact.

Although our environmental impact is limited, we recognise the urgent need for climate action and for all to do their part. In this report, we include data for six years, starting from FY20 – the base year for our climate target – for a comprehensive view of our emissions inventory.

Corporate operations

Emissions generated are the result of providing a physical workplace for our corporate employees as well as using resources to run our leased corporate offices in Netherlands, United Kingdom, Hong Kong and India. For methodology and approach to our GHG accounting please refer to the appendix.

Data and metrics

Table 2: scope 1 and 2 emissions (corporate operations)

Emissions category (tCO ₂ e)	FY25	FY24	FY23	FY22	FY21	FY20
Scope 1 – direct energy consumption ^{LA}	0	0	22	20	17	38
Scope 2 – indirect energy consumption (market-based) ^{LA}	0	0	567	67	52	116

Table 3: energy consumption data (corporate operations)

Energy source	FY25	FY24	FY23	FY22	FY21	FY20
Total energy consumption (MWh) ^{LA}	903	926	1054	303	213	293
Energy from fossil fuels (MWh)	0	0	89	83	66	145
Energy from purchased electricity (MWh)	903	926	965	221	147	148
Renewable energy (%)	100%	100%	30%	42%	24%	10%
Non-renewable energy (%)	0%	0%	70%	58%	76%	90%
Energy intensity (MWh/employee)	2.8	3.1	2.6	0.8	0.6	1.0

Developments FY25

We maintained our corporate emissions at zero following prior actions to reduce or replace internal-combustion company cars with electric cars. We procured 100% renewable energy for our Johannesburg, Amsterdam and London offices. For our India and Hong Kong offices, where we are unable to procure green energy from the grid or onsite renewables, we have procured verified, high-quality renewable-energy certificates (RECs) to reduce our scope 2 emissions.

Extended operations (supply chain)

A large portion of emissions in our extended operations, our value chain, is under the control of our suppliers and business partners, reported under scope 3 emission categories. Scope 3 categories not included below are either not applicable or not material to our corporate operations.

Our SBTi-verified climate targets cover emissions from air business travel (category 6). Data under this category is scoped to include both Naspers and Prosus corporate. In the remaining cases, the scope of reported data relates to Prosus corporate.

LOOKING FORWARD

Our SBTi-verified (Science Based Targets Initiative) target is to reduce our corporate scope 1 and 2 GHG emissions to zero, in line with a net-zero climate scenario. We will continue to honour this commitment.

Climate continued

Data and metrics

Table 4: scope 3 emissions (corporate operations)

Scope 3 emissions category* (tCO ₂ e)	FY25	FY24	FY23	FY22	FY21	FY20
C1 Purchased goods and services LA	14 842	8 913	6 929	10 342	7 305	8 133
C2 Capital goods	n/a	271	16	22	13	7
C3 Fuel and energy-related activities	40	38	147	8	5	22
C4 Upstream transportation and distribution	6	30	53	30	31	40
C5 Waste generated in operations	8	7	2	0.2	0.3	3
C6 Business travel LA	6 124	5 097	3 458	490	217	9 474
C7 Employee commuting	185	165	91	22	12	71
Total	21 204	14 521	10 696	10 914	7 583	17 750

* For a detailed calculation of category 15 – financed emissions – see section investment portfolio.

Table 5: scope 3 C6: air business travel (corporate operations*)

Travel data	FY25	FY24	FY23	FY22	FY21	FY20
Distance (km)	16 525 311	12 608 853	9 495 650	1 651 162	1 265 779	37 308 649
Emissions (tCO ₂ e) LA	6 124	5 097	3 458	490	217	9 474
Share of base year (%)	65	54	36	5	2	100

* We have set our SBTi-verified targets at the Naspers level, the highest consolidated level in our group. This table includes data on business travel for both Naspers and Prosus corporate.

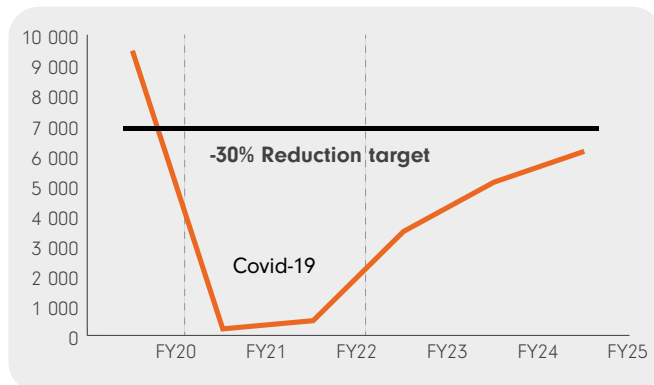
Developments FY25

The increase in our corporate scope 3 emissions (table 4) is mostly due to the growth in purchased goods and services, fuelled by increased commercial activities at corporate level.

Our air business travel emissions (table 5) rose in FY25.

Consequential to a new strategic focus on expansion and strengthening our ecommerce portfolio, the demand for corporate employee travel increased in the past year.

Figure 1: Naspers and Prosus: Travel emissions trend against reduction target



LOOKING FORWARD

We are continuously improving the measurement and reporting of our material scope 3 emissions. We have included air business travel in our SBTi-verified target to realise an absolute 30% reduction by FY30 against the base year FY20. Figure 1 illustrates the trend against our target. Our contract to purchase sustainable aviation fuels is due to start in FY28, and will contribute to reducing these emissions.

Suppliers – corporate operations

The majority of our corporate procurement spend, and resulting emissions, relates to using professional services such as consultants and lawyers as well as fees paid for insurance and subscriptions (see table 6). The relatively low volume of physical products we procure includes IT hardware and office supplies. Consequently, we do not have any business-critical or significant suppliers within our core business processes and we work with a range of business partners that support our work.

Data and metrics

Table 6: breakdown of scope 3 C1: purchased goods and services (corporate operations) ^{LA}

Category 1 breakdown (tCO ₂ e)	FY25	FY24	FY23	FY22	FY21	FY20
Consulting fees	4 501	3 624	2 522	3 797	3 255	3 559
Insurance	537	178	15	12	126	70
Subscriptions	884	580	153	198	35	390
IT costs – software	1 643	705	657	1 068	777	1 622
Other	5 536	1 105	950	1 435	614	613
Staff costs	408	1 214	1 002	1 567	779	430
Marketing and donations	1 261	1 354	1 576	2 136	1 644	1 359
Office rent and maintenance	72	153	54	128	75	89
Total ^{LA}	14 842	8 913	6 929	10 342	7 305	8 133

Table 7: climate action analysis suppliers (corporate operations)

Theme	Indicator	Share of top 50% (by spend)	Share relative to total supplier base*
Climate transparency	Publicly reporting GHG emissions	62%	31%
Climate action	Have public climate targets	62%	31%
	Have SBTi-verified targets	39%	19%

* The analysis covers suppliers representing the top 50% of FY25 corporate procurement spend. The last column represents the contribution of these suppliers' metrics relative to the full corporate spend base.

Developments FY25

This year, we expanded our corporate activities, which included organising large-scale events and preparing for significant acquisitions. This led to increased reliance on professional services, such as consultants, and a rise in business travel. Additionally, regulatory developments and new reporting standards like CSRD and BRSR (India's Business Responsibility and Sustainability Reporting framework) required us to engage more consultants, advisors and experts. At the same time, the growth of AI applications and tools across our group contributed to higher IT-related expenses (refer to table 6).

We hold our suppliers to high standards and expect them to take proactive measures to report and reduce their environmental footprint (as outlined in our supplier code of conduct). We advocate for transparency in reporting GHG emissions and support science-based, decisive action from our suppliers. Our engagement initiatives include assessing our supplier base, focusing on the most significant corporate suppliers by spend, to ensure they meet our expectations for transparency and climate action (table 7).

While changes in our vendor base in recent years have reduced the comparability of data over time, table 7 summarises the results of assessing the climate action of our top 50% of suppliers, measured by spend.

LOOKING FORWARD

We are continuously improving our carbon accounting by incorporating publicly reported GHG emissions from our suppliers to calculate our value-chain emissions (scope 3, category 1), replacing the current spend-based method (using sector averages) with a more accurate and realistic calculation. In assessing this opportunity two years ago, we identified its potential to significantly reduce (up to 90%) value-chain emissions. This is a strong incentive to continue with our supplier engagement programme.

Climate continued

Investment portfolio

Companies in our investment portfolio generate environmental impacts from operating their digital platforms and online service models. Additionally, the broader value chain includes impacts from the products and services of our business partners and suppliers, as well as the environmental footprint of our customers.

The composition of our portfolio is often dynamic, given the nature of our activities as an investor. Significant changes, such as acquisitions or unbundling holdings, can substantially influence the boundaries of this category. In addition, as our subsidiaries mature in measuring and reporting their GHG emissions, the accuracy and robustness of their data will continue to improve.

Below we include data from controlled portfolio companies, our subsidiaries.

Data and metrics

Table 8: scope 1 emissions (subsidiaries)

Segment (tCO ₂ e)	FY25	FY24	FY23	FY22	FY21	FY20
Etail ^{LA}	35 348	33 359	28 765	24 136	8 505	6 337
Classifieds ^{LA}	401	422	688	389	196	13
Food Delivery ^{LA}	5	0	1	2	1	-
Payments and Fintech ^{LA}	340	442	364	331	420	88
Edtech ^{LA}	129	145	135	n/a	n/a	n/a
Media ^{LA}	690	1 191	1 485	1 410	2 161	1 583
Total ^{LA}	36 912	35 559	31 438	26 268	11 283	8 021

Table 9: scope 2 emissions (subsidiaries)

Segment (tCO ₂ e)	FY25	FY24	FY23	FY22	FY21	FY20
Etail ^{LA}	16 759	12 733	11 087	12 335	8 818	9 073
Classifieds ^{LA}	671	1 211	3 249	4 078	1 682	2 480
Food Delivery ^{LA}	137	303	579	128	133	173
Payments and Fintech ^{LA}	1 869	0	1 278	1 189	1 096	1 285
Edtech ^{LA}	16 759	12 733	11 087	12 335	8 818	9 073
Media ^{LA}	3 985	5 442	6 125	5 789	6 606	10 890
Total ^{LA}	23 650	19 826	22 389	23 519	18 335	23 901

Table 10: emission intensity of revenues (subsidiaries)

Segment (tCO ₂ e/US\$m)	FY25	FY24	FY23	FY22	FY21	FY20
Etail ^{LA}	15.7	15.7	15.4	14.6	11.9	6.1
Classifieds ^{LA}	1.4	1.4	2.3	2.9	2.1	1.8
Food Delivery ^{LA}	0.1	0.1	0.2	0.4	0.1	0.1
Payments and Fintech ^{LA}	1.6	1.6	0.4	1.8	2.2	2.9
Edtech ^{LA}	2.1	2.1	1.9	1.6	n/a	n/a
Media ^{LA}	33.2	33.2	38.6	36.8	29.1	43.2

Table 11: energy consumption (subsidiaries)

Subsidiaries/energy	FY25	FY24	FY23	FY22	FY21	FY20
Etail (MWh) ^{LA}	176 862	163 759	143 387	126 342	53 609	40 836
Food Delivery (MWh) ^{LA}	1 851	2 258	6 197	1 233	1 127	2 194
Classifieds (MWh) ^{LA}	3 170	5 089	9 548	10 641	4 163	4 234
Payments and Fintech (MWh) ^{LA}	3 584	3 006	3 314	2 888	2 880	2 836
Edtech (MWh) ^{LA}	1 980	1 615	1 221	n/a	n/a	n/a
Media ^{LA}	6 956	10 813	12 306	11 610	15 507	16 250
Total non-renewable energy consumption (MWh) ^{LA}	174 089	168 448	160 830	148 340	73 396	66 485
Total renewable energy consumption (MWh) ^{LA}	20 315	18 092	15 635	4 623	4 071	28
Renewable energy (%) ^{LA}	10	10	9	3	5	0
Non-renewable energy (%) ^{LA}	90	90	91	97	95	100

Table 12: scope 3 emissions (subsidiaries)

Segment/category tCO ₂ e	C1 ^{LA}	C4	C6 ^{LA}	C7	C9 ^{LA}	C11 ^{LA}
Food Delivery	–	–	4 525	–	–	82 597
Classifieds	5 598	–	2 059	3 841	–	–
Payments and Fintech	181 021	–	2 468	1 986	–	–
Edtech	3 560	–	386	405	–	–
Etail	1 042 394	39 671	–	–	23 606	182 498
Media	64 664	–	–	–	21 253	–
Classifieds – Autos*	–	–	–	–	–	647 737
Total	1 297 236	39 671	9 438	6 232	44 859	912 832

* OLX Autos is reported separately as the company is held-for-disposal following a strategic decision in FY24 to divest.

Table 13: financed emissions FY25* ^{LA}

Segment	Scope 1 and 2 (tCO ₂ e)	Share of total (%)	Scope 3 (tCO ₂ e)	Share of total (%)	Share of segment emissions covered with SBTi* (%)
Social and internet platforms	303 784	73.1	312 533	27.7	100
Food Delivery	33 165	8.0	588 738	52.2	85.5
Ventures	27 422	6.6	82 550	7.3	0
Edtech	23 855	5.7	68 299	6.1	0
Classifieds	6 129	1.5	13 720	1.2	0
Payments and Fintech	5 965	1.4	22 010	2.0	0
Etail	146	<1	759	0.1	0
Other	15 040	3.6	38 199	3.4	0
Total	415 507	100	1 126 809	100	74.4

See commentary on financed emissions below.

* Percentage of scope 1, 2 and 3 emissions of companies in the respective segment that have set verified science-based targets of the total financed emissions of that segment.

Climate continued

Developments FY25

Scope 1 and 2 emissions (tables 8 and 9)

Classifieds

- » Total scope 1 and 2 emissions decreased because OLX Autos was reported separately following the FY24 divestment decision. Excluding OLX Autos, Classifieds saw a slight drop in scope 1 and a slight rise in scope 2, resulting in a small net increase in combined scope 1 and 2 emissions.

Food Delivery

- » In FY25, the remaining dark stores from iFood's grocery business were closed, resulting in a significant decrease in scope 2 emissions.

Payments and Fintech

- » In FY24, PayU procured renewable energy certificates to reduce market-based scope 2 emissions. In FY25, its approach changed and the business focused on operational efficiencies, instead resulting in higher market-based emissions.

Edtech

- » Scope 2 emissions at GoodHabitZ continued to rise, driven by increased employee office attendance and the growing use of electric company cars. In contrast, scope 1 emissions declined as the company transitioned its fleet from internal-combustion engine models to electric. Stack Overflow's scope 2 emissions decreased due to a higher share of green electricity, as use shifted further towards data centres powered by renewable energy.

Etail

A long-term objective for eMAG is to transform its network of lockers (centralised depots where consumers can pick up parcels in their own time) into green lockers, powered by solar panels, to reduce its carbon footprint. One green locker saves 50kWh/month or 600kWh/year.

Media

Structural changes, including the sale of logistics and print operations and closure of multiple sites, led to a significant reduction in both scope 1 and 2 emissions in FY25. The transition to a digital business model is expected to drive further reductions.

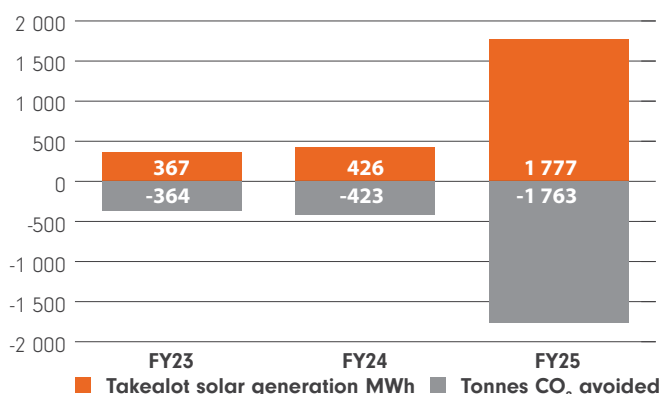
Takealot

Takealot has completed the installation of solar photovoltaic (PV) systems across all its major distribution centres in Cape Town, Johannesburg and Durban, marking a significant milestone in its shift to cleaner energy. Collectively, these systems deliver over 2.2 megawatts peak (MWp) of renewable energy capacity, directly powering day-to-day warehouse operations and reducing dependence on South Africa's carbon-intensive grid. This is a vital step in decarbonising Takealot's operations and enhancing energy resilience across its logistics network.

Figure 2 shows solar PV installations at Takealot's distribution centres and estimated avoided emissions of 1 763 tonnes of CO₂e in FY25 by displacing electricity from South Africa's coal-heavy grid.

In addition, Takealot's new Durban distribution centre achieved 42.44% energy savings relative to baseline performance, qualifying for EDGE advanced certification and contributing to lower scope 2 emissions through improved building design and lighting controls.

Figure 2: Solar generation and avoided emissions



Carbon intensity (table 10)

The key performance indicator for carbon intensity allows us to meaningfully assess progress on decoupling business growth from growth in direct emissions of our subsidiaries and benchmark their decarbonisation performance to sector peers. Looking at the indicator for the FY23-25 period, all segments prove they are able to decouple growth from emissions, besides Edtech.

Etail

- » eMAG's carbon intensity decreased in FY25, reflecting an 11% rise in revenue alongside ongoing decarbonisation initiatives, such as solar installations on lockers and fleet electrification. While Takealot continues to operate at a higher emissions intensity relative to eMAG, the overall carbon intensity for the Etail segment remained flat year-on-year. Takealot is actively advancing its decarbonisation strategy through initiatives like solar installations at warehouses and fleet electrification. Classifieds: OLX's revenue rose 11% in FY25, largely driven by its European operations. With the separate reporting of Classifieds Autos, a relatively carbon-intensive business, the company's carbon intensity reflects a decrease.

Payments and Fintech

- » PayU's emissions increased slightly, while revenue grew by 23%, particularly in Turkey. Carbon intensity remained below FY23 levels, suggesting continued progress in decarbonising the business.

Food Delivery

- » iFood continues to expand its deliveries and revenues from its food-delivery business rose 10%. Following operational changes to its groceries business, iFood's carbon intensity continues to decrease.

Edtech

- » GoodHabitZ and Stack Overflow reported a modest increase in emissions in FY25. However, with a 15% rise in combined revenue driven by growth in core businesses and markets, carbon intensity remained relatively stable year-on-year.

Media

- » Carbon intensity remained high and stable in FY25, reflecting the emissions profile of print and distribution. Ongoing digitisation is expected to reduce emissions intensity over time.

Energy consumption (table 11)

Energy consumption increased in FY25 compared to FY24, mainly driven by growth at eMAG and Takealot. The renewable energy share remained flat at 10%, with continued investment in on-site solar at eMAG and Takealot partially offset by PayU discontinuing renewable energy certificates.

Scope 3 emissions of subsidiaries (table 12)

The diversity of our portfolio companies – spanning multiple sectors, geographies and stages of maturity – means that material impacts and reporting priorities vary across the group. From the 15 categories in scope 3, each subsidiary has identified and reported those most relevant and material to its business model. In addition to these material categories, we included emissions for category 4 (upstream transportation and distribution) and category 7 (employee commuting) for the first time for eMAG, PayU and GoodHabitz to further our understanding of their GHG inventory as a basis for climate action.

Payments and Fintech

» In FY25, category 1 emissions declined significantly after implementing improved methodology, including supplier-specific data. This shift represents a marked improvement in accuracy and supports the group's ambition to reduce carbon intensity through more tailored and traceable methodologies. PayU offers a reimbursement programme for employees who purchase electric bikes or scooters, as part of its initiative to encourage eco-friendly commuting and reduce car use and CO₂ emissions.

Food Delivery

» A significant change in FY25 was iFood's method of reporting delivery emissions (previously category 9) under use of sold products (category 11), following a review of its operational boundaries. This better reflects the company's platform business model as delivery is a service offered on its platform to its customers. Revising boundaries to include only 'full-service deliveries' led to a 70% reduction in reported emissions.

Etail

» eMAG reported category 11 for the first time, estimating product use-phase emissions based on limited product-level data. For Takealot, category 9 emissions decreased significantly, driven by a 16% reduction in delivery distances, increased use of electric vehicles, and a methodology change that now excludes well-to-tank (WTT) emissions. At the same time, category 1 emissions rose due to higher sales volumes.

Classifieds

» OLX advanced its reporting by using primary data from cloud service providers, significantly reducing its category 1 emissions. Business travel (category 6) increased in FY25, driven by a rebound in global mobility across all travel modes and a 60% rise in hotel nights. Category 11 emissions, related to its discontinued business Classifieds Autos, are reported separately, aligning carbon accounting with the financial reporting of these activities.

Edtech

» Stack Overflow improved the accuracy of its category 1 emissions by using supplier-specific data, particularly for cloud services. The company also reported lower category 6 emissions using hybrid methods and updated emission factors.

Financed emissions (table 13)

Our portfolio of investments comprises a range of companies; listed and non-listed assets with both controlling stakes (subsidiaries) and minority or non-controlling stakes, referred to as associates and investees. The composition of our portfolio is dynamic, with significant acquisitions, unbundling or selling holdings that can materially impact our financed emissions. We have calculated the emissions of our portfolio companies, adjusted for our shareholdings, as per the PCAF (Partnership for Carbon Accounting Financials) financed emissions methodology. We improved our methodology to calculate our financed emissions, category 15, and we include scope 3 emissions of our portfolio companies for the first time. This makes the data non-comparable to previous years, hence we only include FY25 data.

Our SBTi-verified portfolio coverage target captures our commitment to ensure our portfolio companies all set their own climate targets. Tencent, included under Social and internet platforms, has set a verified science-based target (see www.tencent.com) while Delivery Hero in our ecommerce segment has a strong commitment to decouple food delivery from emissions, guided by its science-based targets (more information on www.deliveryhero.com).

The official metric to measure our portfolio target and report progress is invested capital, which amounted to coverage of 24% in FY25. Alternatively, one can look at how many financed emissions are covered by these targets, which is included in the last column of table 13. Financed emissions from social and internet platforms are 100% covered by Tencent's target, and the target of Delivery Hero, in our Food Delivery segment, covers 85.5% of emissions in that segment. Combined, these targets cover 75% of total financed emissions. By using invested capital as our leading metric, we expand our commitment to decarbonising our portfolio much further. Note that our SBTi target was set at the highest level in our group, at Naspers.

LOOKING FORWARD

The emissions of recent acquisition Despegar (a new subsidiary in Latin America) and new companies consolidated under PayU, Mindgate and Paynet, will be included in next year's reporting. We expect an additional subsidiary to submit its target for verification by SBTi in FY26, increasing our portfolio coverage.

Resource use

Direct use of natural resources in the operations of our group is very limited. Our double-materiality assessment only identified packaging as a material resource for our Food Delivery and Etail businesses.

Packaging – Etail

Our Etail businesses manage two types of packaging data:

- » Packaging waste in their operations, which is packaging removed from inbound products and processed for recycling (table 14)
- » Using procured packaging to pack and prepare products for logistics and shipment. This packaging is delivered to the homes and offices of end-consumers or ends there after the consumer collects the parcel from a pick-up station (table 15).

Data and metrics

Table 14: packaging waste (Etail)

Packaging material	Weight (kg)	Share of total (%)	Recycled (%)	Incinerated (%)	Landfill (%)
Cardboard and paper	5 530	69.12	100	0	0
Plastics	643	8.04	100	0	0
Other	1 827	22.84	100	0	0
Total	8 000	100	100	0	0

Table 15: procured packaging materials (Etail)

Packaging material	Weight (tonnes)	Share of total (%)	Recycled content (%)	Average weight per order (kg/order)
Cardboard and paper	29 539	88.7	53.6	0.506
Plastics	3 172	9.5	14.7	0.054
Other	579	1.7	2.0	0.01
Total	33 290	100	48.9	0.571

Developments FY25

All Etail companies work with professional waste-management companies that collect the packaging waste from their sites and process it to be recycled. To reduce packaging procured, eMAG is implementing several initiatives:

- » Recalibrating its operational practices to prevent repacking bulky, already-boxed items with sufficient protection, and choosing to ship these items, like white goods, in their original packaging. This avoids new packaging materials and the need to repackage
- » Consolidating orders and efficiently wrapping parcels to reduce significant volumes of packaging material.

Takealot

- » Takealot has made good progress rolling out a nationwide packaging recycling initiative by placing 42 recycling bins at customer parcel-collection points across Gauteng, Western Cape and KwaZulu-Natal, with a target of 100 bins. Returned consumer packaging is consolidated and sent back to warehouses via reverse logistics using so-called milk-run (mid mile) trucks, supporting both material recovery and improved transport efficiency as part of Takealot's waste-management initiatives.

Packaging – Food Delivery

Food delivery business iFood has been working for years to measure the volume of packaging used by its restaurant partners for the delivery of food. This packaging is outside the direct control of iFood; measuring millions of different types and sizes of packaging across all cuisines requires multiple estimations and assumptions. iFood will continue investing to improve its methods and use technology to enhance the measurement accuracy of the packaging footprint of its restaurant partners.

Developments FY25

iFood avoids unnecessary plastics and packaging materials through its 'Amigos da Natureza' initiative; this enables consumers to opt-out from cutlery, straws and other disposables. This year, the programme prevented 829 tonnes of single-use plastic being sent to customers and potentially polluting the environment.

LOOKING FORWARD

iFood started its green city project in FY26, an innovative initiative aimed at creating a model net-zero plastic city, to test and implement ways to reduce the environmental impact of plastic waste. It involves all parts of the value chain – restaurants, consumers, suppliers, iFood and public authorities – and has been designed to be replicable and scalable in other locations after successful completion of the pilot.



Circular economy

Our Classifieds and Etail companies advance a more circular economy through their businesses. They deploy initiatives that generate a positive environmental impact by extending the life cycle of consumer products, reducing demand for manufacturing new items, and mitigating the harmful effects of disposal.

Our Classifieds business exemplifies the circular economy model by empowering customers to buy and sell secondhand goods, prolonging the use phase of items that might otherwise end up as waste. In this way, millions of products across five key categories – electronics (eg phones, laptops, televisions), vehicles, car parts, books and fashion – are given a second life. Opting for pre-owned goods over new ones reduces emissions, water use and material consumption associated with manufacturing and logistics, while conserving energy (table 16). This model is environmentally sustainable and economically rewarding, delivering value to buyers and sellers alike (table 17).

eMAG has developed several initiatives that support more circular use of products:

- » Refurbish, repair and resell: Flip, an eMAG group company, buys, refurbishes, repairs and sells used consumer electronics like phones, laptops and smart watches
- » Depanero, part of the eMAG group, offers consumers a repair service to extend the life span of products. Products are restored to optimal functionality and consumers receive an efficient and cost-effective solution to continue using their devices
- » eMAG's buy-back programme facilitates the recovery and resale or recycling of returned products, after a consumer decides to send a purchased product back to eMAG.

Data and metrics

Table 16: impact from trading used consumer goods (Classifieds)*

Classifieds (million)	FY25	2023	2022	2021
Total items sold (number)	6.9	7.2	7.5	7.7
Total GHG emissions avoided (tCO ₂ e)	2.0	1.9	2	2.2
Total water use avoided (m ³)	190	167	181	195
Total material use avoided (tonnes)	1.1	0.87	0.92	0.99
Total energy saved (GJ)	39	34	37	39

* Please see OLX Impact Report for more information. Data is recorded in calendar year.

Table 17: economic value from reuse of consumer electronics (Classifieds) in 2025

	Total number of items	Shifted value for sellers (US\$)	Added value for buyers (US\$)
Laptops	313 344	72.8m	52.3m
Phones	1 916 417	291.9m	116.5m
Tablets	98 783	11.4m	5.2m
TVs	179 705	17.9m	9m
Total	2 508 249	394m	183m

Developments FY25

Classifieds

The decline in avoided environmental impact from 2024 to 2025 is mainly due to lower car sales, the most emissions and resource-intensive product category. This drove a 29% reduction in avoided CO₂ emissions, a 62% drop in avoided energy use, and similar declines in water and material savings.

Consumers saved around US\$183m in 2025 by purchasing secondhand laptops, phones, tablets and TVs on OLX, representing true economic value through reuse. An additional US\$394m was shifted from traditional retailers to OLX sellers, reflecting a redistribution of producer surplus. This shift highlights the platform's role in enabling circular trade. These outcomes support OLX's broader mission to extend product life cycles and reduce consumption costs. Please note, car-related categories and motorcycles were excluded from this analysis.

Etail

Buy-back

Through the buy-back programme, over 2 million products were resold, with 93% of returned items being resealed and resold to customers. The most-commonly resold categories included footwear (8%), children's items (7%), house-cleaning products (6%), and apparel for both women (6%) and men (5%). Additionally, the programme supported the responsible recycling of over 100 000 units of electrical and electronic waste.

Refurbishing electronics

In FY25, Flip repaired and sold 264 473 smartphones across Romania (63%), Bulgaria (12%), Hungary (18%) and Greece (8%). By extending the life span of these devices through reuse, Flip helped delay the environmental footprint associated with new production (table 18). These reductions reflect avoided impacts across the value chain, from raw-material extraction and manufacturing to end-of-life disposal by giving devices a second life and enabling more sustainable consumption.

Returnable packaging

Through Romania's deposit return scheme, eMAG's groceries company Freshful played a key role in boosting the national collection rate for single-use containers. In the first six months of implementation, Freshful collected over 5 million bottles including plastic, aluminium and glass, making it the second-largest collection point in the country.

Table 18: impact from refurbishing electronics (Flip, eMAG company)

Etail	2024
Total items refurbished (number)	264 473
Total GHG emissions avoided (tCO ₂ e)	9 257
Total water use avoided (m ³)	581 841
Total material use avoided (tonnes)	28
Total energy saved (GJ)	140 964

LOOKING FORWARD

Circular economy remains an area of business development for both Classifieds and Etail. OLX aims to increase revenues from selling secondhand goods with 15% in FY26. Several opportunities have been identified to expand services and enter new markets such as consumer electronics, and will be pursued. For instance:

- » OLX is developing a thought leadership and storytelling platform, Rethink Things (www.rethinkthings.com), that will be launched mid-2025. It promotes the preloved movement among new audiences that currently are not well represented
- » OLX has set up a pilot in Poland to engage consumers to reuse old phones by sending them back for refurbishment or recycling, after a large-scale analysis of this opportunity in 2024.

Pollution

Pollution – zero-emission deliveries

Pollution is identified as a material impact category for our group, derived from the tailpipe emissions of vehicles used in the Food Delivery and Etail sectors to bring food, groceries and parcels to customers. These tailpipe emissions contain pollutants that impact local air quality and people's health.

There are several ways to reduce tailpipe emissions, including delivery consolidation, low-carbon fuels and efficiency training for drivers. However, the main strategy is switching from fuel-based combustion engines to deliveries without emissions; by foot, on bicycles and especially by electric vehicles.

Data and metrics

Table 19: First and mid-mile deliveries

Vehicle type	FY25		FY24	
	Combustion vehicles (%)	Zero-emission vehicles (%)	Combustion vehicles (%)	Zero-emissions vehicles (%)
First/mid-mile deliveries				
Four-wheelers (light-duty vehicles)	100	0	100	0
Trucks (heavy-duty vehicles)	91.8	8.2	95.1	4.9
Last-mile deliveries				
Bicycles	n/a	n/a	96.6	3.4
Two-wheelers	97.3	2.7	0	100
Three-wheelers	29.4	70.6	99.4	0.6
Four-wheelers	99.3	0.7	98.2	1.8
Total	98.1	1.9	96.6	3.4

Developments FY25

eMAG is using the latest truck technology for its roadfreight transport services and exploring options to electrify its fleet. The company sold its food-delivery business Tazz in FY25, reducing the volume of last-mile deliveries for the group.

Deliveries are classified in three stages: first-mile, mid-mile and last-mile deliveries. Etail business and grocery deliveries include all three: first and mid-mile deliveries to supply warehouses and distribution centres, and last-mile deliveries to get the parcel to the end-consumers. Food delivery only includes last-mile deliveries, bringing food from restaurants or groceries from shops to consumers. The business model and market of the ecommerce platform typically determines if these deliveries are executed by vehicles owned by the platform itself or by third-party providers.

Zero-emission deliveries – Etail

Last-mile deliveries in the eMAG ecosystem are done mostly by cars and vans due to more bulky, heavy orders (like white goods) and transporting multiple parcels at once. Specifically, to service its locker networks that act as a hub for collection by multiple consumers in a certain region, eMAG is actively incorporating electric cars into its fleet, in particular in its groceries business Freshful where the opportunity is largest.

LOOKING FORWARD

Electrifying deliveries is a strategic agenda topic for eMAG, but comes with operational adjustments. The company is now exploring which model and approach best fits with its delivery needs and the markets in which it operates. In particular its groceries business Freshful is executing on plans to invest in refrigerated electric vans to build out its zero-emissions deliveries in Romania.

Zero-emission deliveries – Food Delivery

Data and metrics

Table 20: last-mile deliveries

Vehicle type	FY25		FY24	
	Combustion vehicles (%)	Zero-emissions vehicles (%)	Combustion vehicles (%)	Zero-emissions vehicles (%)
Bicycles	n/a	100	3	97
Two-wheelers	99.7	0.3	100	n/a
Four-wheelers	100	0	100	0
Total	79.3	20.7	78	22

Developments FY25

iFood's strategy to decarbonise deliveries is focused on the adoption of two types of two wheelers – manual and electric models – as well as electric motorbikes. Table 20 shows the development of share of vehicles in the delivery fleet. In FY25, 8% of all iFood deliveries were completed using zero-emission modes of transport. While iFood has continued to grow its bicycle fleet year on year, the faster growth in motorcycle deliveries has led to a relative decline in the share of zero-emission vehicles compared to last year. Electrification of motorbikes is happening at a slower pace, but a promising ecosystem of start-ups with new technological solutions is developing in Brazil to support the transition.

LOOKING FORWARD

iFood is developing several initiatives to remove emissions from its deliveries. In tandem with electrifying the vehicles used for deliveries, it is working to increase the use of more low-carbon, bio-based fuels by its delivery drivers.



Waste, water and sustainable buildings

All our headquarter offices are serviced by professional waste-management operators that collect and recycle the waste stream in alignment with local recycling infrastructure.

Office waste

Data and metrics

Table 21: office waste (corporate operations)

	FY25	FY24	FY23	FY22	FY21
Office waste (kg)	4 377	3 245	4 220	916	1 108

Table 22: office waste (Etail operations)

	FY25
Office waste (kg)	26 690

Developments FY25

- » In FY25, 26.7% of office waste from Naspers corporate operations was recycled, while the remaining 73.3% was sent to landfill
- » The slight increase in reported office waste in FY25 is linked to steady attendance. The figures are broadly consistent with FY24, following the earlier post-pandemic shift back to on-site work
- » First year of reporting Etail office waste, which is a separate stream from packaging waste generated at its warehouses while packing orders, reported under resource use.

Water consumption

Direct water consumption is not material for the businesses that are web-based and do not involve manufacturing or processing activities. Their primary water use is municipal water for limited office infrastructure. Water consumption is a consideration in our supply chain in terms of the consumption of water in data centres and cloud services for our web-based, digital platforms.

Water consumption in data centres

Data centre and cloud services are predominantly procured from global vendors such as AWS, Google and Azure. We acknowledge that water is a critical resource for cooling data centres, with an associated environmental impact. This impact happens further

downstream in the value chain of our operating companies, and there is no direct control over water consumption in the storage and management of data and hosting of websites. However, we recognise an opportunity to use our influence and push for more positive impact by engaging select data-centre vendors on their approach and performance on responsible water management. Going forward, we will assess the measures and performance on environmental impact of our data centre and cloud providers, with the objective of learning how to make this part of commercial decisions in choosing these suppliers.

Operational water use: corporate and subsidiaries

For our headquarters in Johannesburg, the only water use is municipal water for our office space. The office is part of the municipal ecosystem where water-treatment facilities clean sewer water before releasing it into surface water.

Table 23: water consumption (corporate operations)

	FY25	FY24	FY23	FY22	FY21
Water consumed (m ³)	1 647	1 443	1 323	240	260

Table 24: water consumption (Etail operations)

	FY25
Water consumed (m ³)	20 290

Sustainable buildings

Despite most buildings used across our group being leased, we try to occupy and sometimes develop buildings that are certified to ensure each building's resource consumption is efficient, well managed and tracked.

Table 25: sustainable, certified buildings (group)

Company	Locations	Type of building	Certification
Prosus corporate	Amsterdam	Office	BREEAM
eMAG	Romania and Hungary	Warehouses	BREEAM
OLX	Poland (Warsaw)	Office	BREEAM
OLX	Poland (Poznań, Konesar) and Germany (Berlin)	Office	LEED
Takealot	Durban	Distribution centre	EDGE

Glossary

Term/acronym	Description
Air pollution	Pollution of air from the emissions of tailpipes from internal-combustion engine vehicles, including pollutants such as carbon monoxide, particulate matter and sulphur dioxides.
Associate	An entity over which we have significant influence, being the power to participate in its financial policy decisions through our influence on the board of directors. Typically, an entity in which we have an interest of 20% to 50%.
Circular economy	An economic system in which waste and pollution are designed out, materials and products are circulated within the economy, and our natural environment is regenerated.
Corporate	Corporate entities that have offices include the Netherlands, United States (Ventures), India, United Kingdom and Hong Kong, and corporate employees refer to people at these offices who are employed by the corporate entities.
Edtech	Education technology, marrying learning with technology, enabling new and exciting ways for more people to add to their skills and knowledge.
Energy consumption	Total amount of energy consumed for a given process, measured in kilowatt hours (kWh).
Financed emissions	Greenhouse gas (GHG) emissions from our investments.
FY	Financial year.
Group	Prosus, including its subsidiaries, associates and investees.
Investment or investee	An entity over which we do not have significant influence, being the power to participate in its financial and operating policy decisions. Generally, an entity in which we have an interest of less than 20%.
Last-mile deliveries	Deliveries of food, groceries or parcels from the warehouse (Etail business), dark store (groceries) or restaurant (food delivery) to the end-consumer.
PCAF	Partnership for Carbon Accounting Financials.
Portfolio companies	Subsidiaries, associates and investments, excluding corporate.
Processed packaging	Packaging used by sellers and business partners for shipping products to the Etail business company, often removed by the latter before shipping it onwards to customers of the Etail business platforms.
Procured packaging	Packaging used by Etail business companies to ship products to customers.
Scope 1 emissions	Scope 1 – direct GHG emissions from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions.

Glossary continued

Term/acronym	Description
Scope 2 emissions	Scope 2 – indirect GHG emissions that organisations report from generating purchased electricity consumed for operations owned or controlled. The group will account for electricity purchased for both owned and rented buildings under scope 2.
Scope 3 emissions	Scope 3 – indirect GHG emissions that occur in the value chain of the group, from sources not owned or controlled by the group. These include upstream and downstream activities such as purchased goods and services, transportation, use of sold products, and waste. The group will recognise relevant Scope 3 categories based on materiality and data availability.
Science Based Targets initiative (SBTi)	A partnership between CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF); drives ambitious climate action in the private sector by enabling organisations to set science-based emissions-reduction targets.
Subsidiary	An entity that we control, evidenced by: <ul style="list-style-type: none"> » Owning more than one half of the voting rights » The right to govern the financial and operating policies of the entity under a statute or agreement » The right to appoint or remove the majority of members of the board of directors » The right to cast the majority of votes at a meeting of the board of directors.
Supply chain	Network of all individuals, organisations, resources, activities and technology involved in the creation and sale of products and services.

Appendix: GHG inventory scope and boundaries

Reporting period covered	<p>Financial years 2020, 2021, 2022, 2023, 2024 and 2025.</p> <p>Our financial year runs from 1 April to 31 March.</p>
Organisational boundary	<p>GHG accounting for scope 1 and 2 emissions includes assets and facilities that are owned or controlled by our organisation and have more than 10 employees. In some instances, we host employees from our portfolio companies at our owned or controlled office facilities. In this scenario, the employees will be included in total emissions reporting for that specific facility. There is also the case that office facilities owned or controlled by our portfolio companies host some Naspers and Prosus corporate employees. In this scenario, their emissions will be reported within the boundaries of the portfolio company.</p>
Operational boundary	<p>Scope 1: direct emissions from owned/controlled operations.</p> <p>Scope 2: indirect emissions from the use of purchased electricity, steam, heating and cooling.</p> <p>Scope 3: the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly impacts in its value chain. The methodology, approach and source of emission factors for scope 3 categories are specified under each category in the following pages.</p> <p>The following scope 3 categories are relevant for Naspers:</p> <ul style="list-style-type: none"> Category 1 – Purchased goods and services Category 2 – Capital goods Category 3 – Fuel and energy-related activities Category 4 – Upstream transportation and distribution Category 5 – Waste generated in operations Category 6 – Business travel Category 7 – Employee commuting Category 15 – Investments <p>Note: Category 8 to category 14 are not applicable for our corporate operations.</p> <p>The following material categories for our portfolio companies are included in this report:</p> <ul style="list-style-type: none"> Category 1 – Purchased goods and services Category 6 – Business travel Category 9 – Downstream transportation and distribution Category 11 – Use of sold products <p>The following immaterial categories for our portfolio companies are included in this report:</p> <ul style="list-style-type: none"> Category 4 – Upstream transportation and distribution Category 7 – Employee commuting <p>Please refer to the boundaries and scope of ESG reporting for detail on the scope 3 emissions of portfolio companies including definition, data preparation and emission factors.</p>

Appendix: GHG inventory scope and boundaries continued

GHG accounting definitions and methodology

The formula below is used to convert activity data into emissions figures for all Naspers activities:

Activity data from fuel source x emission factor* = CO₂ equivalent (CO₂e) emissions

The following global warming potentials are used in calculating CO₂ equivalent emissions.

Greenhouse gas	GWP**
Carbon dioxide (CO ₂)	1
Methane (CH ₄)	25
Nitrous oxide (N ₂ O)	298

* Inclusive of global warming potential (GWP).

** Source: 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Greenhouse Gas Protocol Global Warming Potential Values Fourth Assessment Report (AR4).

Scope 1

1

Direct emissions resulting from the use of fossil fuels and refrigerants for operations at owned or controlled assets and office facilities. Specific activities contributing to direct emissions are described below:

- » Mobile combustion: fuels used in the operation of vehicles of other forms of mobile transportation that include gasoline, diesel, liquid petroleum gas (LPG), AdBlue and fuel oil
- » Stationary combustion: fuels used for activities such as heating, and in the case of inhibited power supply, for generators to keep operations going. These include natural gas, gasoline, diesel and LPG
- » Fugitive emissions: unintentional release of GHG from sources including refrigerant systems.

Department for Environment, Food and Rural Affairs (DEFRA), Intergovernmental Panel on Climate Change (IPCC) and Environmental Protection Agency (EPA) emission factors are used for calculating scope 1 emissions.

Scope 2

2

Indirect emissions resulting from the generation of purchased electricity for owned or controlled assets and office facilities. Electricity purchased for both owned and leased buildings will be included in our scope 2 accounting. We report market-based scope 2 emissions.

International Energy Agency (IEA) emission factors are used for calculating scope 2 emissions.

Scope 3

3

Indirect emissions resulting from activities at assets and facilities not owned or controlled by Naspers as the reporting organisation. Scope 3 emissions are based on the reporting requirements of the GHG Protocol corporate accounting and reporting standard.

The methodology, approach and source of emission factors for scope 3 categories are specified in the following pages.

Category 1: Purchased goods and services

All upstream (ie cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products).

Methodology	Calculation	Emission factor source
Spend-based method	Amount spent multiplied by a spend-based emissions factor.	Exiobase 3.9.1 [2024]

Category 2: Capital goods

All upstream (ie cradle-to-gate) emissions from the production of capital goods purchased or acquired by the reporting company during the reporting year.

Methodology	Calculation	Emission factor source
Spend-based method	Amount spent multiplied by a spend-based emissions factor.	Department for Business Energy and Industrial Strategy, and CEDA Global

Category 3: Fuel and energy-related activities

Indirect upstream emissions related to the production of fuels and energy purchased and consumed in the reporting year, which are not included in scope 1 or 2. Well-to-tank (WTT) emissions of purchased fuels, WTT emissions of purchased electricity, and transmission and distribution (T&D) losses for purchased electricity are included in this category. WTT emissions account for emissions arising from the extraction, production and transportation of fuels consumed or used to generate electricity.

Methodology	Calculation	Emission factor source
Average-data method	Emissions factor representing the loss of the respective input from activity data multiplied by emission factor associated with generation and transmission losses.	DEFRA [2024]

Category 4: Upstream transportation and distribution

Transportation and distribution services purchased by the reporting company (either directly or through an intermediary), including inbound logistics, outbound logistics and third-party transportation and distribution between a company's own facilities.

Methodology	Calculation	Emission factor source
Average-data method	Amount spent multiplied by a spend-based emissions factor.	CEDA Global 6.01 by VitalMetrics

Category 5: Waste generated in operations

Emissions from third-party disposal and treatment of solid waste generated in the reporting company's owned or controlled operations in the reporting year. For solid waste, Naspers uses the waste-type-specific method to estimate emissions; in facilities where this information is not available, country-level waste data is used and extrapolated based on headcount.

Methodology	Calculation	Emission factor source
Average-data method	Primary waste data in kg multiplied by emission factor; when data is not available, extrapolation based on employee data (headcount).	CEDA Global 6.01 by VitalMetrics

Category 6: Business travel

Emissions from transportation of employees for business-related activities through air travel.

Methodology	Calculation	Emission factor source
Distance-based method	Distance travelled by respective class multiplied by an activity-based emissions factor.	DEFRA [2024]

Appendix: GHG inventory scope and boundaries continued

Category 7: Employee commuting

Emissions from transportation of employees between their homes and their worksites. Emissions calculation for this category based on average employee commuting emissions, such as means of transport and division of car fuels/types. Estimates are based on country-level data extrapolated by headcount of each office facility under scope of reporting.

Methodology	Calculation	Emission factor source
Distance-based method using survey data where available and average-data method	Extrapolated based on employee data (headcount), and emissions calculated by multiplying commuting distances with emission factors based on mode and fuel type. If transport mode was unspecified, distances were distributed across selected modes. Commute frequency was based on survey inputs, national work-from-home averages, or workplace login data.	DEFRA [2024]

Category 9: Downstream transportation and distribution

Emissions from third-party transportation and distribution of sold products occurring after the point of sale. This includes emissions from warehousing and delivery services not owned or controlled by the reporting company but paid for by it. Calculations are based on distance- or spend-based methods, depending on data availability.

Methodology	Calculation	Emission factor source
Distance-based method (where delivery data is available) and spend-based method (where distance data is unavailable)	<ul style="list-style-type: none"> » For Takealot: calculated using GPS-based distance between collection and delivery points, multiplied by emission factors based on vehicle type. Data is sourced from internal delivery tracking systems. » For Media24: spend-based approach using financial data. Emissions calculated using spend-weighted emission factors that account for the geographic location of spend, national work-from-home averages, or workplace login data. 	<ul style="list-style-type: none"> » DEFRA [2024] (for distance-based vehicle emissions) » Exiobase database 3.9.1 [2024] (for spend-based emissions)

Category 11: Use of sold products

Emissions from the use of goods and services sold by the reporting company. This includes direct use-phase emissions from products that consume energy, fuel, or materials during use. Emissions are estimated using modelled activity data and product-specific assumptions on energy consumption and usage patterns.

Methodology	Calculation	Emission factor source
Modelled use-phase method	Estimated emissions from the use of sold products based on modelled energy use and activity data – including deliveries, app use, product wattage and vehicle mileage – capturing use-phase emissions from digital services, electrical products and secondhand vehicle resale, using assumptions on usage patterns, product life spans and energy consumption.	GHG Protocol Brazil (2024), ANRE (2023), EPA (2023)

Category 15: Financed emissions

Emissions associated with the capital invested in portfolio companies. Emissions are calculated using sector-specific carbon intensity factors, company-level financial data and investment values. Where detailed data is not available, average emissions per unit of invested capital are used based on sector averages.

Methodology	Calculation	Emission factor source
EXIOBASE sector-based approach	Portfolio companies mapped to EXIOBASE sectors and sub-sectors. Emissions calculated based on carbon intensity factors (tCO ₂ e/MEUR), adjusted for revenue, asset value or invested capital, and converted from € to US\$. Emissions allocated based on investment ownership share and data quality.	EXIOBASE 3.8.2, PCAF emission factors (https://db.carbonaccountingfinancials.com/)
Average-data method (for companies without balance-sheet data)	For companies with no balance-sheet data, average emissions per unit of invested capital calculated using financed emissions data of portfolio companies with balance-sheet data. These values are applied to capital invested per company to estimate financed emissions for these companies.	As above

Administration and corporate information

Naspers

Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers or the group or the company)
JSE share code: NPN
ISIN: ZAE000325783

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ADR programme

Bank of New York Mellon maintains a GlobalBuyDIRECTSM plan for Naspers Limited. For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to: Bank of New York Mellon Shareholder Relations Department - GlobalBuyDIRECTSM Church Street Station PO Box 11258 New York NY 10286-1258 USA

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