



NASPERS

2024

ENVIRONMENTAL
IMPACT
REPORT

Improving everyday life for billions
of people through technology

Naspers is
a global
consumer
internet group
and one of
the largest
technology
investors in the
world.

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Introduction

Naspers is a global consumer internet group and a long-term technology investor. We combine our global reach with local expertise, building meaningful businesses in online Classifieds, Food Delivery, Payments and Fintech, and Edtech sectors in high-growth markets. We serve communities around the world through our portfolio of digital platforms that operate asset-light, low-carbon business models.

Environmental impact and emissions data reporting is business-activity, location and market specific. For us, environmental impact reporting is about being transparent and taking action to protect our planet.

We describe our environmental strategy, governance, risks and opportunity assessment, along with our targets and commitments in our **environmental sustainability programme**. This annual environmental impact report provides an update on the progress made on our environmental commitments and targets over the past year, and it also shares a perspective on the key objectives for the year ahead.

In this report we include three scopes of our environmental impact:

1. Our own operations (direct and indirect emissions)
2. Our extended operations including supply chain (indirect emissions)
3. Our investment portfolio (indirect emissions)



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

1 Environmental performance indicators

Across our diverse group of companies, we have defined a key set of environmental data points to report our performance updates on an annual basis. These allow us to apply a consistent approach in the measurement and reporting of our performance on areas where we have a material environmental impact. The materiality of these environmental topics has been determined following the Double Materiality guidelines from EFRAG that is included in the sustainability review section of our annual report. For more information, please see our **FY24 Annual report**.

Material environmental impact themes					
Theme	Climate	Resource use and circular economy		Pollution	Water
Topic	Climate mitigation and adaption	Extended life of consumer products	Packaging used in deliveries	Air pollution from delivery vehicles	Water consumption in data centres
Sector	Food Delivery, Payments, Etail, Edtech, Classifieds	Classifieds and Etail	Food Delivery and Etail	Food Delivery and Etail	Food Delivery, Payments, Etail, Edtech, Classifieds
Key performance indicators	Scope of GHG emissions reporting	Avoided GHG emissions	Share of recycled materials	Share of EVs for deliveries	Engagement of DC vendors on water management
	Carbon intensity	Avoided use of materials and resources	Packaging intensity		
	Share of renewables in electricity consumption				
	Science-based GHG reduction target				



2 Climate

Scope 1 and 2 emissions data of Naspers corporate as well as its subsidiaries have been audited as part of the annual reporting cycle and consolidated into the Naspers group reporting with limited assurance for the past four reporting years (FY20 to FY23). This financial year Naspers and its subsidiaries have made further steps by expanding the scope of reporting to include scope 3 indicators on environmental KPIs:

- › Scope 1, scope 2 and material scope 3 emissions
- › carbon intensity, and
- › energy consumption.

We include historical data from last four years, starting from FY20 which is the base year for our climate target to provide a comprehensive overview of our emissions inventory.

2.1 Climate data – Our own operations

Four locations of our corporate offices meet the materiality threshold (minimum 10 FTE) and are therefore included in our emissions reporting. Emissions generated in these office locations are consequent to the provision of a physical workplace for our corporate employees and use of resources to run our corporate operations.

Scope 1 and 2 emissions

We do not own or control any assets that contribute to scope 1 emissions. Electricity purchased for our corporate offices would contribute to our scope 2 emissions. With all our Naspers and Prosus offices being leased premises, the electricity usage is prorated as per the occupancy of office space and common spaces defined by the lease agreements. With most of our corporate employee population being based out of the South Africa and Amsterdam offices, and three other leased office facilities that meet the materiality threshold: London, Hong Kong and Bengaluru, these five facilities are included in the scope 1 and 2 reporting.

The tables below provide a comprehensive overview of scope 1 and 2 (direct emissions) for our corporate operations;

Table 2: Scope 1 and 2 emissions of corporate operations

Emissions category	FY24	FY23	FY22	FY21	FY20
Scope 1 – direct energy consumption (tCO ₂ e)	0	39	36	32	69
Scope 2 – indirect energy consumption (market-based) (tCO ₂ e)	0	634	102	83	123

Table 3: Energy consumption of corporate operations

Energy consumption data of corporate operations	FY24	FY23	FY22	FY21	FY20
Total energy consumption (MWh)	1 440	1 054	303	213	293
Energy from fossil fuels (MWh)	0	89	83	66	145
Energy from purchased electricity (MWh)	1 440	965	221	147	148
Share of renewable energy	100%	30%	42%	24%	10%
Share of non-renewable energy	0%	70%	58%	76%	90%
Energy intensity (MWh/employee)	3.2	2.6	0.8	0.6	1

Table 4: Emission intensity of corporate operations

Emission intensity of corporate operations	FY24	FY23	FY22	FY21	FY20
Emission intensity (tCO ₂ e/employee)	0	1.5	0.2	0.2	0.5

Our FY28 target is to reduce and retain our corporate scope 1 and 2 GHG emissions at zero, in line with a net-zero climate scenario. Over the past year, we have achieved this target by implementing activities towards a total reduction of our scope 1 and 2 emissions to zero. By the end of FY23, the lease on all company cars was terminated for Prosus. At Naspers, we sold all company vehicles and transitioned to one electric car for our South African operations. Over FY24, we maintained scope 1 emissions at zero. We procure 100% renewable energy for our Amsterdam and London offices. For our Bengaluru 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) with the objective of realising zero emissions. For our South Africa operations, the country energy mix remains a challenge as we aspire to transition fully to green energy at our offices. However, onsite solar panels provide part of our energy consumption, with the remainder through the purchase of RECs.

2 Climate *continued*

2.2 Climate data – Our extended operations – supply chain emissions

A large portion of the emissions in our extended value chain are under the control of our suppliers and business partners and we expect our suppliers to take action to report and reduce their environmental footprint (see our **supplier code of conduct**) when we do business with them.

2.3 Scope 3 emissions

We continuously strive to improve measuring and reporting our material scope 3 emissions that are included in our SBTi-verified targets, details of which can be found in the **environmental sustainability programme**.

Scope 3 emissions of corporate operations

Table 5: Corporate scope 3 emissions (total)

Scope 3 emissions category	FY24 (tCO ₂ e)	FY23 (tCO ₂ e)	FY22 (tCO ₂ e)	FY21 (tCO ₂ e)	FY20 (tCO ₂ e)
Category 1 – Purchased goods and services	11 470	10 777	14 596	10 469	10 605
Category 2 – Capital goods	538	287	61	17	14
Category 3 – Fuel and energy-related activities	49	185	20	15	31
Category 4 – Upstream transportation and distribution	33	57	36	35	47
Category 5 – Waste generated in operations	12	3	1	1	5
Category 6 – Business travel	5 097	3 458	490	217	9 474
Category 7 – Employee commuting	277	152	38	20	102
Total	17 476	14 919	15 241	10 775	20 278

Scope 3 category 1 emissions

Table 6: Breakdown corporate scope 3 category 1 – purchased goods and services (total)

Category 1 breakdown	FY24 (tCO ₂ e)	FY23 (tCO ₂ e)	FY22 (tCO ₂ e)	FY21 (tCO ₂ e)	FY20 (tCO ₂ e)
Consulting fees	5 039	4 710	6 019	5 518	4 949
Insurance fees	356	584	623	290	127
Subscriptions	968	622	539	287	694
IT costs – software	877	900	1 647	954	1 898
Other	1 276	1 160	1 612	766	744
Staff costs	1 331	1 069	1 788	859	573
Marketing and donations	1 380	1 635	2 163	1 703	1 434
Office rent and maintenance	243	96	205	93	185
Total	11 470	10 777	14 595	10 469	10 605

Supplier engagement programme

At our corporate operations, most of our procurement is related to professional services such as consultants and lawyers, and fees paid for insurance and subscriptions (see table 6). The small volume of physical products we procure are IT hardware and other office supplies. Consequently, we do not have any business-critical or significant suppliers that we use within our core business processes, but we work with a range of business partners that support our work. The emissions from purchased goods and services this year has decreased compared to FY23 as a result of a decrease in spend across the various services procured.

Our entire supplier base is screened for compliance with ESG standards, on human rights and environmental performance, using a third-party tool assessing our suppliers 24/7 to help identify any areas of concern. The tool alerts us if any risks are identified, which allows us to either accept the risk, engage the supplier for further information and/or corrective measures or start a process of removing the vendor from our supplier base.

We articulated the ESG standards and behaviours we expect of our suppliers in our **supplier code of conduct** and we will implement the necessary processes and policies to make this code part of our procurement and commercial relationships and contracts with our supplier base. We anticipate realising a full coverage of our supplier contracts in the coming years, as we apply a phased implementation following the natural expiry and renegotiations of existing contracts. All corporate employees who engage with suppliers are informed of our process of ESG risk management in our supply chain and supplier code of conduct.

We expect transparency on GHG emissions and consequently decisive, science-based action by our suppliers. We engage and assess our supplier base, focusing on the most significant corporate suppliers based on spend, to understand if they live up to our expectations on transparency and climate action. Our group of vendors has changed during the last few years, making a comparison over the years of little value. Table 7 contains the results of an assessment of the top 50% of our FY24 corporate suppliers.

2 Climate *continued*

Table 7: FY24 corporate supplier analysis

Theme	Indicator	Share of top 50% suppliers	Share of total supplier base
Climate transparency	Reporting GHG emissions publicly	70%	35%
	Reporting to CDP	66%	33%
Climate action	Have public climate targets	70%	35%
	Have SBTi-verified targets	68%	34%

Due to the nature of our operations and capital allocation activities at the corporate offices, our supplier base is primarily composed of professional service providers (see table 6). These are mostly companies that are leading in their respective fields and also have the commitment to act responsibly. This is reflected in the relatively high share of our top-tier suppliers reporting GHG footprints (70%) and setting science-based targets (68%) (ie globally, about 5 500 companies have set science-based targets, on a total of over 300 million companies, less than 1% share). We will continue to engage our suppliers to increase the number of vendors that create transparency on their climate impact and actions.

We will incorporate publicly reported GHG emissions from our suppliers to calculate our value-chain emissions (scope 3,

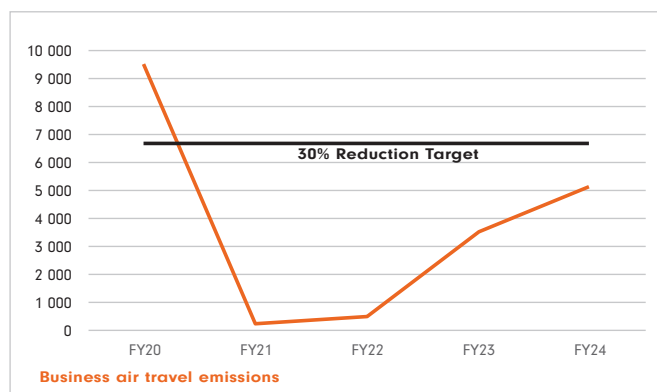
category 1) and thereby replacing the current spend-based method (using sector averages) with a more accurate and realistic calculation. During FY23 we saw that this has the potential to significantly reduce (up to 90%) value-chain emissions. This is a strong incentive to continue with our supplier engagement programme.

Business travel is a material contributor to our scope 3 emissions that results from the need to engage with and grow our geographically diversified investment portfolio. This is also a component of our SBTi-verified target wherein we achieve a 30% reduction in our corporate air travel emissions by FY30, against base year FY20.

Table 8: Scope 3 category 6 emissions of corporate air business travel

Scope 3 category 6 emissions – emissions from air business travel	FY24	FY23	FY22	FY21	FY20
Distance (passenger kilometre)	12 608 853	9 495 650	1 651 162	1 265 779	37 308 649
Emissions (tCO ₂ e)	5 097	3 458	490	217	9 474
Share of base year	54%	36%	5%	2%	100%

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



The steep reduction of air travel emissions in the years FY21 and FY22 resulted from the impact of the Covid-19 pandemic when travel was not possible. However, we do recognise the need for in-person meetings specifically for due diligence for new investments and for engagement with portfolio companies.

We recently began to centralise our corporate travel agent engagement and will seek to further improve on this. The advantages of using one agent across our teams and divisions are consistency and higher quality of data, and more real-time tools and insights for the management of travel. During the second half of FY23 we saw a sizeable reduction in corporate staff, slowing the post-pandemic growth of the emissions. Nonetheless, we recognise the remaining headroom for growth of emissions, and as business engagement and priorities pick up, we will ensure that all colleagues will make responsible travel choices.

2 Climate *continued*

2.4 Subsidiaries

Our investment portfolio generates environmental impacts from the development and operation of their digital platforms and online service delivery models. Their extended value-chain impacts are linked to the products and services of their business partners and suppliers and to the footprint of their customers.

It is important to note that the composition of our portfolio can be significantly dynamic due to the nature of our business activities as an investor. Significant new acquisitions and/or unbundling of holdings can materially impact the boundaries within this category. Furthermore, as our subsidiaries mature in their GHG emissions accounting, the scope and robustness of their emissions data will also improve.

GHG emissions reporting

High-quality carbon accounting is the backbone of climate action, and we proactively support our subsidiaries to measure and report their GHG emissions. It is our shared objective to increase the scope and maturity of emissions reporting every year, in support of a multi-year science-based reduction target. While we seek assurance on consolidated data reported at Naspers/Prosus levels within the two annual reports, we believe that providing a transparent breakdown at business model/level provides more meaningful insights. The tables below provide the emissions reporting at business level:

Table 9: GHG reporting indicators of subsidiaries

Subsidiary	Scope of reporting		
	Scope 1 and 2	Scope 3	Science-based targets
eMAG	Full scope	Material categories	No
iFood	Full scope	Material categories	No
Mobile	Full scope	Material categories	No
OLX	Full scope	Material categories	No
PayU	Full scope	Material categories	No
GoodHabitZ	Full scope	Material categories	No
Stack Overflow	Full scope	Material categories	No

Table 10: Scope 1 emissions of subsidiaries (tCO₂e)

Scope 1 emissions

Segments	FY24	FY23	FY22	FY21	FY20
Etail	33 359	28 765	24 136	8 505	6 337
Classifieds	422	688	389	196	13
Food Delivery	0.1	1	2	1	-
Payments and Fintech	442	364	331	420	88
Edtech	145	135	n/a	n/a	n/a
Media	1 191	1 485	1 410	2 161	1 583
Total	35 559	31 438	26 268	11 283	8 021

2 Climate *continued*

Table 11: Scope 2 emissions of subsidiaries (tCO₂e)

Scope 2 emissions

Segments	FY24	FY23	FY22	FY21	FY20
Etail	12 733	11 087	12 335	8 818	9 073
Classifieds	1 211	3 249	4 078	1 682	2 480
Food Delivery	303	579	128	133	173
Payments and Fintech	0	1 278	1 189	1 096	1 285
Edtech	137	71	n/a	n/a	n/a
Media	5 442	6 125	5 789	6 606	10 890
Total	19 826	22 389	23 519	18 335	23 901

Notable changes in GHG emissions from FY23 to FY24 are:

- › **Etail:** Scope 1 and 2 emissions show an increasing trend as a result of operational needs resulting from growth in both eMAG's Romanian businesses such as logistics and grocery, and Takealot's ecommerce businesses. Takealot also opened new warehouses leading to an increase in emissions.
- › **Classifieds:** With the sale of OLX Autos and a number of office facilities and inspection centres closed down, scope 1 and 2 emissions have decreased significantly compared to the last financial year.
- › **Food Delivery:** In FY24 most of dark stores from iFood's grocery business have been closed, resulting in a significant decrease in the scope 2 emissions.

- › **Payments and Fintech:** PayU has procured D-RECs and RECs to reduce their market-based scope 2 emissions to zero.
- › **Edtech:** Scope 2 emissions for GoodHabitiz show an increasing trend due to an increase in employees returning to the Netherlands and Germany offices. Stack Overflow has an increase in scope 2 emissions resulting from an increased usage of one of their two data centres.
- › **Media:** Media24 emissions have decreased significantly with focus on core operations and refining operational needs.

Carbon intensity allows us to meaningfully assess progress on decoupling business growth from growth in emissions of our subsidiaries to benchmark their performance against sector peers.

Table 12: Emission intensity of revenues of subsidiaries (tCO₂e/US\$m)

Segments	FY24	FY23	FY22	FY21	FY20
Etail	15.4	14.6	11.9	6.1	8.8
Classifieds	2.3	2.9	2.1	1.8	2.3
Food Delivery	0.2	0.4	0.1	0.1	0.4
Payments and Fintech	0.4	1.8	2.2	2.9	3.6
Edtech	1.9	1.6	n/a	n/a	n/a
Media	38.6	36.8	29.1	43.2	47.4

- › **Etail:** eMAG has seen a jump in emissions in FY24, which is in line with the increase in revenues with 14%, resulting in reduced carbon intensity. The Takealot group revenue has grown by 8% (local currency) with increased operations and as a result the emissions have increased. Both Takealot and eMAG have several programmes, such as installing solar panels and increasing electric vehicles, that contribute to a reduction in scope 1 and 2 emissions, aiming to decarbonise its business.
- › **Classifieds:** OLX's revenue has seen an increase of 26% mainly driven by the European business, while the emissions have remained stable, resulting in a lower carbon intensity.
- › **Payments and Fintech:** PayU has kept its emissions steady while the revenue has increased by 24% notably from India and Turkey businesses showing a decline in the intensity and thereby a decarbonisation of its business.

- › **Food Delivery:** iFood has higher order growth and increased revenues from the Food Delivery business. With most dark stores from iFood's grocery business being closed down carbon intensity has reduced significantly.
- › **Edtech:** GoodHabitiz and Stack Overflow have seen an increase in emissions in FY24, but their revenues have grown by 25% (GoodHabitiz) and 4% (Stack Overflow) due to the growth in core businesses, and increased growth in core markets, leading to a stable carbon-intensity figure.
- › **Media:** With focus on core operations and reduced emissions, Media24's revenue was 16% lower than previous year, leading to an increase in carbon intensity.

2 Climate *continued*

Energy consumption (majority owned portfolio companies)

Table 13: Energy consumption of subsidiaries (MWh)

Portfolio companies (majority-owned)	FY24 (MWh)	FY23 (MWh)	FY22 (MWh)	FY21 (MWh)	FY20 (MWh)
Prosus	–	492	249	181	162
Etail (eMAG and Takealot)	163 759	143 387	126 342	53 609	40 836
Food delivery (iFood & Movile)	2 258	6 197	1 233	1 127	2 194
Classifieds (OLX)	5 089	9 548	10 641	4 163	4 234
Payments and Fintech (PayU)	3 006	3 314	2 888	2 880	2 836
Edtech (GoodHabitiz & Stack Overflow)	1 615	1 221	n/a	n/a	n/a
Media (Media24)	10 813	12 306	11 610	15 507	16 250
Total non-renewable energy consumption	168 448	160 830	148 340	73 396	66 485
Total renewable energy consumption	18 092	15 635	4 623	4 071	28
Total energy consumption	186 540	176 465	152 963	77 467	66 513
Renewable energy (%)	10%	9%	3%	5%	0%
Non-renewable energy (%)	90%	91%	97%	95%	100%

Renewable-energy consumption has increased due to the instalment of new solar panels in a few of Takealot and Media24 distribution centres, and the move from non-renewable contracts to green contracts for some locations. This year, PayU has procured D-RECs as a measure to increase the market-based renewable-energy consumption related to scope 2 emissions. This has resulted in further increase in the share of renewable-energy consumption compared to last year.

Scope 3 emissions of subsidiaries

FY24 is the first year of reporting material scope 3 emissions from our subsidiaries and a big step forward on their climate action journey. The diversity of our subsidiaries not only in terms of business sector and geography but also in their relative maturity means that the nature of their material impacts, and how to define them will vary. From the 15 categories within scope 3 each individual subsidiary has mapped and reported on scope 3 categories that

are relevant and material to their business model. Group level scope 3 reporting for this financial year includes three of the most significant categories that are common across the group (C1 – Purchased goods and services, C6 – Business travel and C9 – Downstream transportation and distribution) considering the diversity in businesses and operating models, with each subsidiary choosing to report two out of the three categories that is most material to them.

Following the GHG Protocol guidance, scope 3 calculations are based on selecting a methodology considering both data availability and accuracy. Using primary data from suppliers is the preferred choice for accurately calculating emissions. However, collecting and using scope 3 data is yet to mature across the group. Especially for category 1, secondary data in the form of averages and spend-based data have been used with a view to improve accuracy as the reporting matures.

Table 14: Scope 3 emissions of subsidiaries – FY24

	Category 1 Purchased goods and services	Category 6 Business travel	Category 9 Downstream transportation and distribution
Etail	1 093 209	–	34 872
Classifieds	10 466	979	–
Food Delivery	2 248	–	273 842
Payments and Fintech	575 652	3 791	–
Edtech	6 366	1 153	–
Media	47 061	–	20 755

2 Climate *continued*

Payments and Fintech category 1 emissions are mainly driven by the inclusion of bank charges and applying broad sector-based emission factors. We expect to see a significant decrease in emissions from this category in the coming years as we work on defining a methodology based on supplier-specific data and applying more refined emission factors.

The significant variance in category 9 emissions between Etail and Food Delivery is due to the difference in operational models between the business. Most downstream deliveries are executed by the courier and logistics companies within the eMAG group resulting in higher operational emissions (scope 1). Within the iFood ecosystem, third-party delivery partners carry out both core and marketplace deliveries all of which fall under downstream emission (category 9), resulting in a significantly higher delivery emission profile for iFood compared to eMAG.

2.5 Financed emissions

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.

While our ability to influence the operations and business strategies of these companies is limited, we do take the opportunity where possible, to engage with them on their climate action journey.

With the vast geographical and business-model diversity of our associates and investees, along with the maturity of their operations ranging from stock-listed giants such as Tencent to young and highly innovative earlier-stage businesses in our venture's portfolio – understandably, their ESG maturity and performance also varies.

It is also important to highlight that our portfolio also remains dynamic with significant new acquisitions, unbundling or selling of holdings that can materially impact the boundaries within the scope of our minority-controlled portfolio companies. As portfolio companies mature in their GHG accounting we have observed a natural improvement in the scope and robustness of their emissions data.

The table below provides an overview of the scope 1 and 2 emissions of our portfolio companies, adjusted for our shareholdings, as per the PCAF-financed emissions methodology.

Total scope 1 and 2 emissions of portfolio companies

Table 15: Total scope 1 and 2 emissions of our portfolio

Investment areas	FY24 (tCO ₂ e)	Share of total	FY23 (tCO ₂ e)	Share of total	FY22 (tCO ₂ e)	Share of total
Social and internet platforms	301 537	62.5%	314 914	75%	318 030	77.1%
Etail	63 905	13.2%	56 076	13.4%	48 956	11.9%
Food Delivery	57 748	12.0%	23 629	5.6%	20 318	4.9%
Ventures	27 911	5.8%	11 011	2.6%	10 862	2.6%
Edtech	22 755	4.7%	2 735	0.7%	3 710	0.9%
Classifieds	4 908	1.0%	6 674	1.6%	6 629	1.6%
Payments and Fintech	2 668	0.6%	3 341	0.8%	2 815	0.7%
Other	1 411	0.3%	1 381	0.3%	1 357	0.3%
Total	482 843	100%	419 761	100%	412 676	100%

Tencent, included under social and internet platforms, represents 62.5% of the total financed emissions of our portfolio, and has set a verified science-based target, committing to reduce its scope 1 and 2 emissions by 70% by 2030 from a 2021 base year. For more information, see www.tencent.com.

Delivery Hero accounts for the majority of emissions reported under the Food Delivery business. The company has strong programmes to decouple food delivery from emissions and has committed to set its science-based targets. More information can be found on www.deliveryhero.com.

Ventures is our investment arm, tasked with identifying future growth business, and has invested in a diverse set of companies beyond our core business. The composition of this portfolio changes often due to acquisitions and divestments.

In the Edtech portfolio, Skillsoft accounts for a significant part of the emissions. The company is actively reducing its emissions footprint, as can be seen on www.skillsoft.com.

3 Resource use

Direct use of natural resources in our group is limited, with packaging used in Food Delivery and Etail as the most material impact category. The net positive impact on resources resulting from the trade of goods is building a circular economy within our Classifieds and Etail businesses.

3.1 Packaging in Etail

Our Etail subsidiaries manage two types of packaging data: a) processed packaging in their operations (table 16), which is packaging removed from inbound products and processed for recycling, before b) using procured packaging to pack and prepare products logistics and shipment. Processed packaging is shown in table 16, Procured packaging in table 17.

Table 16: Processed packaging materials (Etail)

Packaging material	Weight (kg)	Share of total	Recycled (%)	Incinerated (%)	Landfill (%)
Cardboard and paper	2 075 202	51%	100%	0%	0%
Plastics	150 828	4%	100%	0%	0%
Other	1 818 755	45%	1%	0%	99%
Total	4 044 785	100%	55%	0%	45%

All Etail companies work with professional waste management companies that collect the waste and process it to be recycled, incinerated or landfilled.

Our companies are recalibrating operational ways of working to prevent repacking bulky boxed items which are already sufficiently protected by their original packaging, and choosing to ship certain goods, like white goods, in their original packaging thereby preventing packaging waste and the need to repackage.

Packaging materials are procured to prepare products for transportation and shipment. This packaging is delivered to the homes and offices of the end-consumers or ends there after the consumer picks up the parcel from a pick-up station.

We are committed to procuring FSC (Forest Stewardship Council) paper and cardboard products by our Food Delivery and Etail businesses where possible and feasible, and to increase the share of FSC-certified products we purchase.

Table 17: Procured packaging materials (Etail)

Packaging material	FY24			
	Weight (kg)	Share of total (%)	Recycled content (%)	Average weight per order (kg/order)
Cardboard and paper	320 738	68.9%	69%	5.57
Plastics	144 470	31%	7%	2.51
Other	485	0.1%	2%	0.01
Total	465 693	100%	64%	8.09

3 Resource use *continued*

We have developed 10 golden rules for scaling sustainable packaging for digital delivery companies (published in [this report](#) in FY23), which are implemented via a host of initiatives by our Food Delivery and Etail companies. For instance, plastic products like tape and fillers are being replaced with recyclable paper alternatives.

Etailer eMAG is working hard on consolidation and efficient wrapping of its parcels, reducing significant volumes of material. Takealot has trailed reusable pallet wraps to prevent the use of unrecyclable plastic variants and has invested in collection points at its collection centres. For more examples, please see our scaling [sustainable packaging report](#).

3.2 Packaging in Food Delivery

Our Food Delivery business iFood measures the volume of packaging used by their restaurant partners. The packaging is outside of the direct control of iFood and to be able to measure and estimate the volumes of packaging used, it has developed an extensive model and approach. Under iFood's sustainable packaging programme, and driven by its target to reduce plastic pollution from delivery with 50% by 2025, it is involved in multiple efforts to help restaurant partners shift to more sustainable packaging and reduce the waste generated from it.

Table 18: Packaging materials used for Food Delivery

	FY24		FY23		FY22	
	Weight (tonnes)	Share of total	Weight (tonnes)	Share of total	Weight (tonnes)	Share of total
Total Food Delivery packaging	72 810	100%	67 514	100%	67 253	100%
Total plastic	19 446	26.7%	17 982	26.6%	18 267	27.2%
Plastic avoided	765	1.1%	379	0.6%	337	0.5%
EPS	4 078	5.6%	3 901	5.8%	4 007	6.0%
PET	3 478	4.8%	3 296	4.9%	3 316	4.9%
HDPE	1 796	2.5%	1 581	2.3%	1 559	2.3%
PVC	176	0.2%	145	0.2%	129	0.2%
LDPE	114	0.2%	354	0.5%	453	0.7%
PP	3 757	5.2%	3 295	4.9%	3 222	4.8%
PS	1 529	2.1%	1 455	2.2%	1 474	2.2%
Other/unknown plastics	4 517	6.2%	4 335	6.4%	4 444	6.6%
Total cardboard/paper	45 034	61.9%	40 849	60.5%	40 166	59.7%
Total glass	1 050	1.4%	1 159	1.7%	1 184	1.8%
Total aluminium	1 020	1.4%	1 017	1.5%	1 065	1.6%
Total biodegradable	6 260	8.6%	6 223	9.2%	6 422	9.5%
Average packaging weight per order (grams)	89		93		93	
Average plastic weight per order (grams)	23		25		25	
Average paper weight per order (grams)	55		51		48	

Growth in the volume of total packaging used is consistent with the growth of the business of iFood – 20% growth of gross merchandise value in FY24. Steered by a strong commitment to reduce plastics, iFood has been able to reduce the average weight of plastics per order, from 26 grams in FY22 to 23 grams in FY24. Paper is often a replacement material, which is reflected in the average paper weight per order going up to 55 grams in the last year.

The volumes under 'plastic avoided' is the result of iFood's Amigos da Natureza' initiative, which motivates restaurants to join the programme to opt out of offering disposable items like cutlery and napkins to its customers. iFood has motivated most of its restaurant partners to join this programme and, as a result, 765 tonnes of single-use plastic has been prevented from being discarded last year.

3 Resource use *continued*

3.3 Circular economy

Our Classifieds business is contributing to building a circular economy model where the platform enables its customers to trade consumer products extending their useful life. Millions of consumer products like clothing, laptops, and televisions are not wasted but reused. Consumers buying a pre-owned product forego the need to manufacture and ship a new product, saving materials, water and limiting GHG emissions in the process. Economically, both the seller and buyer benefit from continued circulation of the products – in calendar year 2023 users of the OLX platforms saved nearly €170m by buying secondhand electronics and vehicles.

Table 19 shows the positive environmental impact of these transactions, calculating the avoided emissions, energy, materials and water, for the last five calendar years.

Table 19: Circular economy contribution (Classifieds)

Included items in calculations	FY24	FY23	FY22	FY21	FY20
Electronics (phones, tablets, laptops and televisions)	Yes	Yes	Yes	Yes	Yes
Vehicles (cars and motors)	Yes	Yes	Yes	Yes	Yes
Car parts	Yes	Yes	No	No	No
Books and fashion	No	No	Yes	Yes	Yes
Impact calculations					
Total items sold (number)	9m	26m	26m	40m	53m
Total GHG emissions avoided (tCO₂e)	3m	5.2m	34m	59m	67m
Total water use avoided (m³)	430m	645m	357m	481m	719m
Total material use avoided (tonnes)	2.5m	3.6m	4.2m	5.5m	8.1m
Total energy saved (GJ)	82m	122m	477m	842m	955m

Please note changes in scope and methodology limit comparability of impact across the years. Every year OLX improves the methodology to be as accurate as possible. Please note changes in scope limits comparability of impact across the years, such as reorganisations or due to new categories being added. For FY24, OLX had a big restructuring, meaning that there were fewer countries where secondhand goods were sold, which explains the drop in number of items sold and the environmental impact. Please see the **OLX Impact Report** for more information.



4 Pollution

The businesses in our group are mostly digital platforms, with few operational assets, which results in low environmental impact across the board. Categories like waste (some waste data from corporate operations are included in 4.2) and pollution are small-impact categories, except the emissions from the tailpipes of delivery 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.

4.1 Air pollution from delivery vehicles

Regulations on tailpipe emissions exist in most markets where our subsidiaries operate, in particular for ‘four-wheel’ vehicles like cars and trucks. However, in many markets, last-mile deliveries are done on three or two-wheelers, of which the emissions are often unregulated by local governments. There are several ways to influence tailpipe emissions, such as use of filters, low-carbon fuels, engine types and even style of driving. However, the main strategy, which we support with a broad programme, is switching from fuel-based engines to zero-emissions deliveries; by foot, on bicycles and predominantly electric two and four-wheelers.

Deliveries are classified in three stages: First-mile, mid-mile and last-mile deliveries. Etail business and groceries include all three: first and mid-mile deliveries to supply their warehouses and

distribution centres, and last mile deliveries to reach the end-consumers. Vehicles for first and mid-mile are often owned by Etail business companies (also referred to as first-party delivery model), whereas last-mile deliveries are done by both owned and third-party vehicles. Food delivery only includes last-mile deliveries (bringing food from restaurants to the consumer), which is often provided by third-party business partners.

We support our portfolio companies that have a delivery element in their business value chain to transition to zero emissions electric vehicles. These solutions range from simply adding EVs to the fleet – a strategy option for the Etail business companies who use their own fleet – to providing incentives for drivers to switch vehicles – a solution sought by Food Delivery companies who work with third-party fleet providers – to working with governments on policies and other public support that create enabling conditions for more electric vehicles. Through a specialised working group at the corporate group level for all the companies in our portfolio that rely on delivery vehicles, we share best practices and knowledge to accelerate the adoption of zero-emissions deliveries. Adoption of electric vehicles is growing rapidly, with the growing penetration of charging infrastructure, more efficient technology and financing opportunities becoming available. The table below provides an overview of the share of zero-emissions deliveries per delivery vehicle type.

Table 20: Share of zero-emission deliveries – Etail

Etail (metric: vehicles)		
	ICE* share	Zero-emission share
Bicycles	0%	100%
Two-wheelers	99%	1%
Three-wheelers	0%	100%
Four-wheelers (light-duty vehicles)	99%	1%
Trucks (heavy-duty vehicles)	95%	5%
Total	98%	2%

* Internal combustion engine – all ‘traditional’ types of vehicles that burn fossil fuels for mobility

4 Pollution *continued*

Last-mile deliveries within the Etail ecosystem are done mostly via cars and vans due to more bulky and heavy orders (like whitegoods) and the transportation of several parcels at once. Specifically, to service the network of lockers, which act as a hub for collection of multiple consumers in a certain region. The Etail segment is actively implementing electric cars into its fleet, also for the trucks that cover the first and mid-mile deliveries to the warehouses, with the objective of greening its delivery practice.

Table 21: Share of zero emission deliveries Food Delivery

Food Delivery (metric: deliveries)		
	ICE* share	EV share
Bicycles	3%	97%
Two-wheelers	100%	0%
Three-wheelers	100%	0%
Four-wheelers (light-duty vehicles)	100%	0%
Total	78%	21%

* Internal combustion engine - all 'traditional' types of vehicles that burn fossil fuels for mobility

Food Delivery vehicle data includes both iFood and eMAG's Tazz. Tazz uses a third-party delivery fleet, where to date, very few vehicles are electric.

iFood's strategy to decarbonise its deliveries is focused on the adoption of two types of two-wheelers, bicycles and electric bicycles, as well as electric motorbikes. A significant growth in bicycles has happened over the last three years, with last year nearly 23% of iFood's deliveries being executed by regular or electric bicycles. Motorbikes are happening at a slower pace, but a promising ecosystem of start-ups with new technological solutions are developing in Brazil to support the transition.

Table 22: Waste generated at corporate operations (kg)

Corporate waste	FY24	FY23	FY22	FY21	FY20
Total waste	3 245	4 220	916	1 108	n/a

4.2 Operational waste

All our headquarter offices are serviced by professional waste management operators that collect and recycle the waste stream in alignment with local recycling infrastructure. Our South African office (table 22) benefits from improved recycling rates (24%) through high-quality waste management services.

5 Water

Our investments portfolio is made up of digital platforms with asset-light operations and limited physical infrastructure. 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 data on corporate operations is included in 5.2, table 20). The only identified material impact category related to water for our group is the consumption of water in data centres and cloud services for our web-based, digital platforms.

5.1 Water consumption in data centres

No subsidiary owns any data centres, but all data centre and cloud services are procured from global vendors such as AWS, and Azure and some local suppliers. We acknowledge that water is a critical resource for the cooling of data centres, with environmental impact from the use of it. This impact happens further downstream in the value chain of our operating companies, and there is no direct control over the 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 on and select data centre vendors on their approach and performance on responsible water management. As of FY25, we will report on the results of our engagement of these suppliers.

Table 23: Water use of corporate operations (m³)

	FY24	FY23	FY22	FY21	FY20
Total water consumed	1 443	1 323	240	260	n/a

5.2 Operational water use: corporate and subsidiaries

Furthermore, our portfolio companies use cloud-based services (from providers like AWS, Azure, and local companies) and do not own data centres that would rely on water for cooling. Consequently, there is no direct responsibility or control over water use in operations, which lies with their suppliers and business partners. Waste generation is only material for our Etail business, discussed under ‘packaging in Etail business’

For our Naspers headquarters in South Africa (table 23), the only water usage 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.

Glossary

Term/acronym	Description
Air pollution	Pollution of air from the emissions from 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 the financial policy decisions of the entity 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 is designed out, materials and products are circulated within the economy and regenerates our natural environment.
Corporate	Corporate entities that have offices include South Africa, the Netherlands, Unites States (Ventures), India, United Kingdom and Hong Kong, and corporate employees shall mean people employed at these offices who are employed by the corporate entities.
Edtech	Educational 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 MWh.
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 don't have significant influence, being the power to participate in the financial and operating policy decisions of the entity. 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 .
Plastic Pact	National and regional, voluntary initiatives which brings together key stakeholders, both public and private, to implement solutions towards a circular economy for plastic, tailored to each geography.
Portfolio companies	Subsidiaries, associates and investments, excluding corporate.

Glossary *continued*

Term/acronym	Description
Processed packaging	Packaging used by sellers and business partners of Etail business companies for the shipment of products to the Etail business company, often removed by the Etail business company before shipping it onwards to customers of the Etail business platforms.
Procured packaging	Packaging used by Etail business companies for the shipment of products to its customers.
Scope 1 emissions	Scope 1 – direct GHG emissions arising from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions.
Scope 2 emission	Scope 2 – indirect GHG emissions that organisations report from the generation of 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	<p>Category 1 – all upstream emissions from production of products purchased or acquired by the company in the reporting year. Products include both goods (tangible products) and services (intangible products).</p> <p>Category 6 – GHG emissions from transporting employees for business-related activities through air travel. Business travel includes only corporate office data and excludes all subsidiaries.</p> <p>Category 9 – Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company’s operations and the end-consumer (if not paid for by the reporting company), including retail business and storage (in vehicles and facilities not owned or controlled by the reporting company).</p>
Science-based climate targets	Decarbonisation targets that are aligned with the Paris Climate Agreement.
Science-based Targets initiative (SBTi)	A partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the 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	<p>An entity that we control evidenced by:</p> <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 an agreement › the right to appoint or remove the majority of the members of the board of directors, or › 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

Term/acronym	Description
Reporting period covered	Financial years 2020, 2021, 2022, 2023, and 2024 Our financial year runs from 1 April to 31 March.
Organisational boundary	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 the 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.
Operational boundary	<p>Scope 1: Direct emissions from owned/controlled operations. Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling. 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 the scope 3 categories are specified under each category in the following pages.</p> <p>The following scope 3 categories are relevant for Prosus:</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 <p>Please refer to the Boundaries and scope of ESG reporting for details 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 Prosus activities:

$$\text{Activity data from fuel source} \times \text{emission factor}^* = \text{CO}_2 \text{ equivalent (CO}_2\text{e) emissions}$$

The following global warming potentials are used in calculation the CO₂ equivalent emissions:

Impact area	GWP**
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: 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.

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	CEDA Global 6.01 by VitalMetrics

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

- › Mobile combustion: Fuels that are 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 the 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 the calculation of scope 1 emissions.

Scope 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 within our scope 2 accounting. We report market-based scope 2 emissions.

International Energy Agency (IEA) emission factors are used for the calculation of scope 2 emissions.

Scope 3: Indirect emissions resulting from activities at assets and facilities not owned or controlled by us 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 the scope 3 categories are specified under each category in the following pages.

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 the 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	UK Department of Environment, Food and Rural Affairs (DEFRA) 2023

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



Appendix: GHG inventory scope and boundaries *continued*

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, Prosus uses the waste-type-specific method to estimate emissions and 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 kilograms 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 the 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	UK Department of Environment, Food and Rural Affairs (DEFRA) 2023

Category 7: Employee commuting

Emissions from the transportation of employees between their homes and their worksites. Emissions calculation for this category is 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
Average-data method	Extrapolated based on employee data (headcount)	Centraal Bureau voor de Statistiek (CBS), UK Department of Environment, Food and Rural Affairs (DEFRA) 2023, CEDA Global 6.01 by VitalMetrics

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