



NASPERS

Science-based portfolio
coverage target

2023

Improving
everyday life
for billions of
people through
technology

Science-based portfolio coverage target

We are committed to taking climate action across our Group. Besides the targets to reduce our corporate emissions, we want to ensure our investment portfolio companies are equally decarbonising their businesses. This commitment is shaped by our portfolio coverage target, with the objective of 50% of our portfolio, measured by invested capital, to set science-based targets by financial year 2030. We will leverage our influence as shareholder and board member and provide support to our portfolio companies to define their own climate reduction pathways, rooted in solid carbon accounting and measurement, supported by annual disclosure of progress.

Our portfolio coverage target covers our listed and non-listed private equity investments, and we apply the Science Based Targets initiative (SBTi) eligibility criteria, as provided in the SBTi Private Equity guidance. Below is the asset breakdown of our eligible portfolio for the base year, FY20, and the most recent financial year, FY23.

Asset classes	FY20 (base year)		FY23 (last financial year)	
	Invested capital (mln USD)	Coverage of invested capital by target	Invested capital (mln USD)	Coverage of invested capital by target
Listed associates ⁽¹⁾	2 051	67%	6 581	100%
Listed investments ⁽²⁾	733	100%	900	100%
Non-listed subsidiaries ⁽³⁾	10 147	100%	14 161	100%
Non-listed associates ⁽⁴⁾	1 909	62%	4 411	11%
Non-listed joint ventures ⁽⁵⁾	67	48%	0	0%
Non-listed investments ⁽²⁾	94	0%	999	0%
Cash and cash equivalents	4 271	0%	9 821	0%
Total investment portfolio	19 272	70%	36 873	60%

For our base year FY20 we use the SBTi disclosure format for further details on our portfolio, in the table that follows. As an investor, our portfolio is subject to constant change following frequent acquisitions and divestments. In the second column is added if a company which was part of our base year target, is still included in our portfolio in the last financial year, FY23, and the reason if it is not anymore. In the last column we included reference to our FY20 Annual Financial Statements for more information on the specific portfolio companies.

FY20 portfolio companies per asset class	Eligible in FY23	Public disclosure
Listed associates⁽¹⁾		
Delivery Hero SE	Yes	AFS FY20 Page 73 and 75 Note 10
Tencent Holdings Ltd	Yes	AFS FY20 Page 73 and 75 Note 10
Listed investments⁽²⁾		
Trip.com Group Limited	Yes	AFS FY20 Page 81 Note 12
Non-listed subsidiaries⁽³⁾		
iFood (iFood.com Agência de Restaurantes Food Online S.A)	Yes	AFS FY20 Page 70 Note 8
eMag (Dante International S.A.)	Yes	AFS FY20 Page 70 Note 8
Movile (Movile Internet Movel S.A.)	Yes	AFS FY20 Page 70 Note 8
OLX (OLX B.V)	Yes	AFS FY20 Page 69 Note 8
PayU (PayU Global B.V.)	Yes	AFS FY20 Page 70 Note 8
TakeAlot (Takealot Online (RF) Proprietary Limited)	Yes	AFS FY20 Page 70 Note 8
Media24 (Media24 Holdings Proprietary Limited)	Yes	AFS FY20 Page 70 Note 8
Non-listed associates⁽⁴⁾		
Honor Technology Inc	Yes	AFS FY20 Page 74 Note 10
NTEx Transportation Services Private Limited	Yes	AFS FY20 Page 74 Note 10
iDisha Info Labs Private Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Human Dx Ltd	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Remitly Inc	Yes	AFS FY20 Page 73 Note 10
Similarweb Ltd	Yes	AFS FY20 Page 74 Note 10
UAB DappRadar	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Brainly Inc.	Yes	AFS FY20 Page 73 Note 10
Bundl Technologies Private Limited	Yes	AFS FY20 Page 73 Note 10
Immutable Pty Ltd	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Think & Learn Private Limited	Yes	AFS FY20 Page 74 Note 10
Finwizard Technology Private Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Meesho Inc.	Yes	AFS FY20 Page 74 Note 10
Udemy Inc	Yes	AFS FY20 Page 74 Note 10
Shipper, Inc	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Dotpe Private Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Primrose Hill Ventures Private Limited	Yes	AFS FY20 Page 73 Note 10
emTransit B.V.	Yes	AFS FY20 Page 73 Note 10
Zitec Com Srl	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
THL MIH Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Tencent Africa Services Proprietary Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Gallo Images Proprietary Limited	Yes	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Non-listed joint ventures⁽⁵⁾		
Silver Brazil JVCo B.V.	Yes	AFS FY20 Page 79 Note 11
Non-listed investments⁽²⁾		
Creditas Financial Solutions Limited	Yes	AFS FY20 Page 81 Note 12
Other non-listed investments	Yes	AFS FY20 Page 81 Note 12
Grishin Robotics Fund, L.P.	Yes	AFS FY20 Page 81 Note 12
SV Angel Funds	Yes	AFS FY20 Page 81 Note 12
Bakkt Holdings LLC	Yes	AFS FY20 Page 81 Note 12
Kreditech Holding SSL GmbH	Yes	AFS FY20 Page 81 Note 12

Science-based portfolio coverage target continued

FY20 portfolio company per asset class	Eligible in FY23	Reason for non-eligibility	Public disclosure
Listed associates⁽¹⁾			
Mail.Ru (VK) ⁽¹⁾	No	Disposed	AFS FY20 Page 73 and 75 Note 10
Listed investments⁽²⁾			
Novus Holdings Limited	No	Disposed	AFS FY20 Page 81 Note 12
MultiChoice Group Limited	No	Unbundled	AFS FY20 Page 81 Note 12
Non-listed associates⁽⁴⁾			
SA Hunt Publishing Proprietary Limited	No	Disposed	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Interbase Resources Sdn Bhd	No	Disposed	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Threadloom, Inc	No	Disposed	AFS FY20 Page 75 Note 10 ⁽⁴⁾
ZOOP Tecnologia e Meios de Pagamento S.A.	No	Held for sale	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Agrisight Inc.	No	Disposed	AFS FY20 Page 75 Note 10 ⁽⁴⁾
Non-listed joint ventures⁽⁵⁾			
El Cocinero a Cuerda S.L.	No	Disposed	AFS FY20 Page 79 Note 11
Non-listed investments⁽²⁾			
Carousell Private Limited	No	Disposed	AFS FY20 Page 81 Note 12

⁽¹⁾ Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Refer to page 36 of Naspers' Annual Financial Statement FY20. The values of these associates are at cost including profit or losses as well as equity movements in the underlying associate. This also includes any dividend repayment or impairment of the associate. Invested capital are only shown in the year that the investment was bought. Thereafter the investment is shown at carry value. We also disclose the fair value of the listed associates on page 75 of the AFS.

⁽²⁾ Investments are entities over which the group exercises no influence and has no control. More can be found in note 12 of the Naspers' Annual Financial Statement FY20. The values of these investments are at fair value. Invested capital are only shown in the year that the investment was bought. Thereafter the investment is shown at fair value.

⁽³⁾ Subsidiaries are entities over which the group has financial control. See page 35 of Naspers' Annual Financial Statement FY20. In this overview, holding companies are included. All entities that can be found in Note 8 are subsidiaries of these companies here included.

⁽⁴⁾ The tables on page 73 and 74 only lists the significant associates in the group. These associates are not separately listed, but form part of the balance shown on page 75 of the AFS.

⁽⁵⁾ The values of these joint ventures are at cost including profit or losses as well as equity movements in the underlying joint venture. This also includes any dividend repayment or impairment of the joint venture. Invested capital are only shown in the year that the investment was bought. Thereafter the investment is shown at carry value.

40 Heerengracht
Cape Town
8001
South Africa

www.naspers.com