

prosus

**2025**

**TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES (TCFD)  
REPORT**

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

# Introduction

Prosus is one of the world’s largest technology investors and creating sustainable value lies at the core of everything we do. The companies we invest in are led by visionary entrepreneurs, rooted in their local communities, building online businesses with a lower carbon footprint than their old-economy offline counterparts.

We are investing in and building a diverse portfolio of asset-light, low-carbon digital technology-based business models. We recognise the urgency of climate action, and we are committed to contributing to limiting global warming to 1.5 degrees Celsius, guided by our SBTi verified climate targets.

Research indicates that in order to stop global warming, 55% of carbon emission reductions must come from changes in energy use, while the remaining 45% must result from transformations in the way we produce and consume food, materials, and goods. In other words, climate action must be seen in tandem with a broader approach to environmental management. For a business to successfully reduce carbon emissions it must review all aspects of its operations, from choices in types of fuels and electricity, to deciding which products and materials to buy, to engaging its customers and suppliers. Because of this interconnectedness,

we detailed our approach to managing our impact on the environment, including climate, in our environmental sustainability programme. The programme describes our strategy, approach and targets for reducing the material environmental impact across our group and includes our climate transition plan which outlines our climate commitments, our climate-related risk and opportunity assessment and our governance model.

In our TCFD reporting we match the recommendations of the Task Force on Climate-related Financial Disclosure’s (TCFD) framework to the relevant parts in our annual disclosures, our sustainability policy and our environmental sustainability programme, thereby ensuring stakeholders engage with our efforts to combat climate change in the light of our wider approach to managing environmental impact.

## 1. Governance

	Description	Reference
<p><b>Board oversight</b></p>	<p>The board retains oversight for the sustainability agenda for the group, including our climate action strategy and plan. The review and approval of business and financial plans, including sustainability targets and resource allocations are steered by relevant board committees.</p>	<p>Sustainability policy, <b>page 3</b></p> <p>Environmental sustainability programme, section 2.1, <b>page 7</b></p>
<p><b>Management responsibilities – KPIs and targets</b></p>	<p>In FY25, our CEO’s short-term KPIs included a target on climate action, which tied in with their performance incentive and remuneration. The target for ‘Subsidiaries to effectively measure and document material scope 3 emissions’ was successfully achieved, as it forms the backbone of effective climate action.</p> <p>The direct reports of the CEO, the subsidiary CEOs, have all equally received a climate target. This ensures that climate action is on the agendas of the executive management of all our subsidiaries and forms a prominent deliverable for the segments.</p>	<p>Sustainability policy, <b>page 3</b></p> <p>2025 annual report, <b>page 64</b></p> <p>Environmental sustainability programme, section 2.1, <b>page 7</b></p>
<p><b>Portfolio engagement approach</b></p>	<p>We actively engage in the environmental, social and governance (ESG) performance of our portfolio companies. Acquiring a controlling interest in a company implies a higher level of accountability and influence with a consequent cascading of our business values and ESG principles. Our influence over majority-owned and minority-owned businesses varies with each investment, but the principles which guide us are consistent.</p>	<p>Sustainability policy, <b>page 4 and 5</b></p> <p>2025 annual report, <b>pages 95 to 97</b></p> <p>Environmental sustainability programme, section 2.3, <b>page 8</b></p>

## 2. Strategy

Our strategy	Description	Reference
	<p>We believe we can harness the power of technology to drive sustainable transition, which is why being a force for good underpins our sustainability purpose. Our capital allocation strategy reflects this opportunity as we continue to increase our exposure to revenues from a well-diversified portfolio of asset-light and low-carbon digital services.</p>	<p>2025 annual report, <b>pages 95 to 97</b></p> <p>Environmental sustainability programme, section 3, <b>pages 10 to 13</b></p>
<p><b>Climate-related physical and transition risk assessment</b></p>	<p>We recognise we not only contribute to climate change through our emissions but are also impacted by its effects. The ultimate objective of our approach to climate-related risks is to empower our colleagues and our portfolio companies to enhance the resilience of our investment portfolio companies and consequently the group and reduce negative impact.</p>	<p>2025 annual report, <b>page 96</b></p> <p>Environmental sustainability programme, section 4, <b>pages 14 to 16</b></p>
<p><b>Climate-related opportunities assessment</b></p>	<p>We recognise opportunities arising from the global transition to a low-carbon economy on five aspects:</p> <ol style="list-style-type: none"> <li>1 Building a circular economy (resource efficiency – Classifieds and Etail).</li> <li>2 Core business models contributing to the transition to a low-carbon economy (market opportunity – all sectors).</li> <li>3 Investing in new low-carbon ventures and growth markets (market opportunity – Ventures team).</li> <li>4 Greening transport and delivery (energy source – Food Delivery and Etail).</li> <li>5 Increasing the benefits of decarbonisation strategies (operational efficiency – Etail).</li> </ol> <p>Our approach to realising these opportunities is outlined in our environmental sustainability programme, and the results for FY25 are disclosed in our 2025 environmental impact report.</p>	<p>Environmental sustainability programme, section 4.7, <b>pages 18 to 20</b></p> <p>2025 annual report, <b>page 101</b></p> <p>2025 environmental impact report, <b>pages 8 and 9</b></p>
<p><b>Scenario analysis</b></p>	<p>We used two scenarios and two time-horizons for a comprehensive climate-risk analysis across the entire group, including the quantification of potential financial consequences of these risks.</p>	<p>Environmental sustainability programme, section 4.4, <b>page 16</b></p>
<p><b>Risk impact quantification</b></p>	<p>We distinguish between three categories of potential financial and strategic impacts from climate-related risks: revenue loss, company valuations and access to capital.</p>	<p>Environmental sustainability programme, section 4.5 on <b>page 17</b></p>
<p><b>Climate transition plan</b></p>	<p>Our action on climate has two key areas of focus:</p> <ol style="list-style-type: none"> <li>1 Decarbonising our business guided by our SBTi-verified climate targets that underpin our pathway to net-zero emissions from our corporate operations and our investment portfolio.</li> <li>2 Understand our climate-related risks and opportunities to help guide our decisions both in day-to-day operations and for new investments.</li> </ol>	<p>2025 annual report, <b>pages 95 to 97</b></p> <p>Environmental sustainability programme, section(s) 3 and 4, <b>pages 10 to 20</b></p>

## Introduction continued

### 3. Risk management

	Description	Reference
<p><b>Choosing the right opportunities and balancing risks</b></p>	<p>Identified climate-related risks and our mitigating response are discussed both within the remit of our board-level risk committee and the board sustainability committee. Our climate risk management is aligned with standard frameworks and good practice, including the Dutch Corporate Governance Code.</p>	<p>2025 annual report, <b>page 96</b></p> <p>Environmental sustainability programme, section 4, <b>pages 14 to 20</b></p>
<p><b>Managing vulnerability to climate-related risks</b></p>	<p>Although the physical locations and operations of our subsidiaries expose them to various climate-related physical risks, the digital nature of their business models and their asset-light structures significantly reduce their vulnerability to such risks. Furthermore, the potential financial impact of these risks is minimised due to their strong capacity to mitigate disruptions to operations and adapt effectively to the challenges posed by climate-related threats.</p> <p>The exposure to and potential impact of climate-related transition risks are minimal, given the small greenhouse gas (GHG) footprint of our portfolio companies. Additionally, they do not depend on natural resources or have significant dependencies on critical supply chain partners or products. These risks are further mitigated by our comprehensive, groupwide climate transition plan.</p>	<p>Environmental sustainability programme, section 4, <b>pages 14 to 20</b></p> <p>Environment sustainability programme, section 3, <b>pages 10 to 13</b></p>
<p><b>Managing climate-related opportunities</b></p>	<p>We recognise opportunities from the global transition to a low-carbon economy on five aspects, as detailed in our environmental sustainability programme, under section 4.</p>	<p>Environmental sustainability programme, section 4.7, <b>pages 18 to 20</b></p>
<p><b>Metrics used</b></p>	<p>Our SBTi-verified decarbonisation targets, set at Naspers, at the highest level of our organisation, are:</p> <ol style="list-style-type: none"> <li>Operational emissions: We commit to an absolute reduction in our scope 1 and 2 GHG emissions of 100% by FY28 from a FY20 base year. Upon realising this reduction, we commit to maintaining it for the future.</li> <li>Supply-chain emissions: We commit to reduce absolute scope 3 GHG emissions from air business travel 30% by FY30 from a FY20 base year.</li> <li>Portfolio company emissions: We commit to the majority of our eligible private equity and listed equity investments by invested capital-setting science-based targets by FY30.</li> </ol> <p>Group KPIs on climate for our portfolio companies:</p> <ol style="list-style-type: none"> <li>Scope of GHG emissions measurement.</li> <li>Having SBTi-verified GHG reduction targets.</li> <li>Carbon intensity (on revenues).</li> <li>Share of renewables in electricity use.</li> <li>Share of EVs for deliveries (Food Delivery and Etail only).</li> </ol>	<p>Environmental sustainability programme, 3.2, <b>pages 11 and 12</b></p> <p>2025 environmental impact report:</p> <ul style="list-style-type: none"> <li>» <b>page 17</b> (KPI a),</li> <li>» <b>pages 3 and 4</b> (KPI b)</li> <li>» <b>page 6</b> (KPI c),</li> <li>» <b>pages 3 and 7</b> (KPI d),</li> <li>» <b>pages 12 and 13</b> (KPI e)</li> </ul> <p>2025 annual report, <b>pages 97 and 98</b></p>

**Scope 1, 2 and 3 emissions**

**Description**

We disclose the scope 1, scope 2 and (material) scope 3 GHG emissions for our group (corporate and subsidiaries) in our annual report, which is assured by an independent auditor. Financed emissions are also included, covering the emissions of our entire investment portfolio. Details about our accounting methodology, boundaries and scoping are also provided.

**Reference**

2025 annual report, **page 98**  
 2025 environmental impact report, chapter 2, **pages 3 to 7**  
 2025 environmental impact report, **page 17** (boundaries)

**Progress in FY25**

Detailed disclosure of progress made in terms of our environmental impact and GHG footprint is reported in our annual environmental impact report.

2025 annual report, **pages 95 to 102**  
 2025 environmental impact report, **pages 3 to 14**



