

PROSUS

February 5th, 2026

Entering 2026 Focused on Execution!

Dear Partners,

Welcome to 2026! I hope you are well. As we enter a year characterised by significant global uncertainty, I believe success this year will be determined by balancing risk concentration across geographies particularly in tech and innovation. For me, this environment only reinforces the Prosus strategy. Finding the 'winners' in India, Europe, and LatAm is becoming more important every day and that is exactly what we are building. By staying focused on growth, profitability, and constant innovation, I'm headed into 2026 feeling quite confident!

To be clear on our roadmap, my focus is 100% on the fundamentals: driving efficiency, growth, profitability, and innovation across what we already own. **I don't have plans for any major M&A while we focus on this.** Instead, you can expect us to continue selling non-strategic and underperforming assets, with more than \$2 billion in sales expected this fiscal year and additional sales next year in even higher volume.

Our buyback program has driven substantial value **and we are currently repurchasing shares on a ~\$5 billion annualized run rate**, funded roughly 50% by Tencent and 50% from our cash. This increases our per-share exposure to Tencent and the rest of our portfolio. This is a great complement to the execution of our strategy and will generate tremendous value over time.

As we start the year, I would like to remind you of our key focus areas:

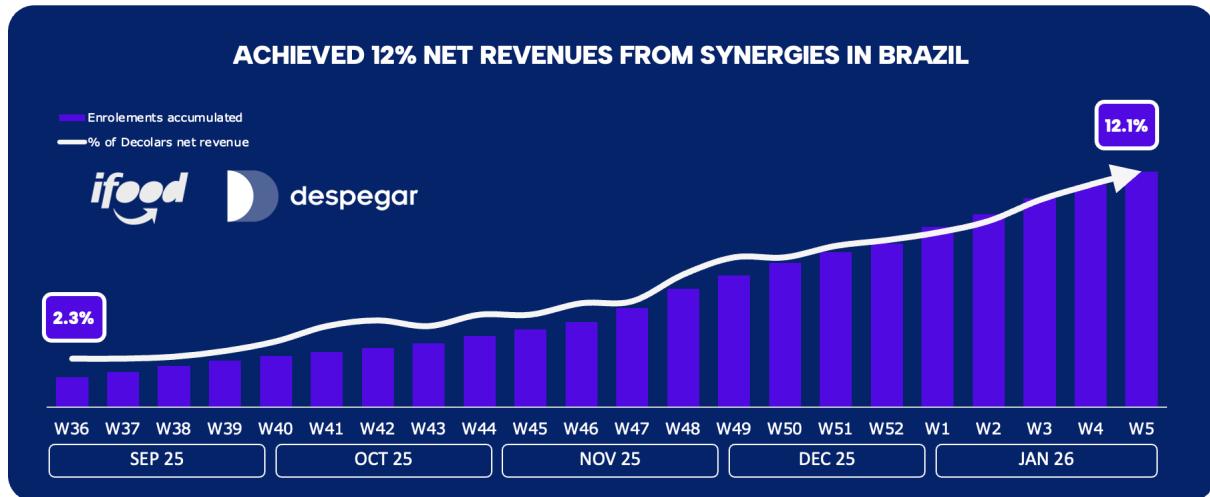
1. Discipline on Results: We are delivering on our ambitious guidance to achieve more than **+\$7.3 billion in revenue and +\$1.1 billion in EBITDA** in FY 2026. Remember, just three years ago, Prosus was losing almost \$200 million per year. We will continue to improve Prosus's total profitability meaningfully over the coming years.



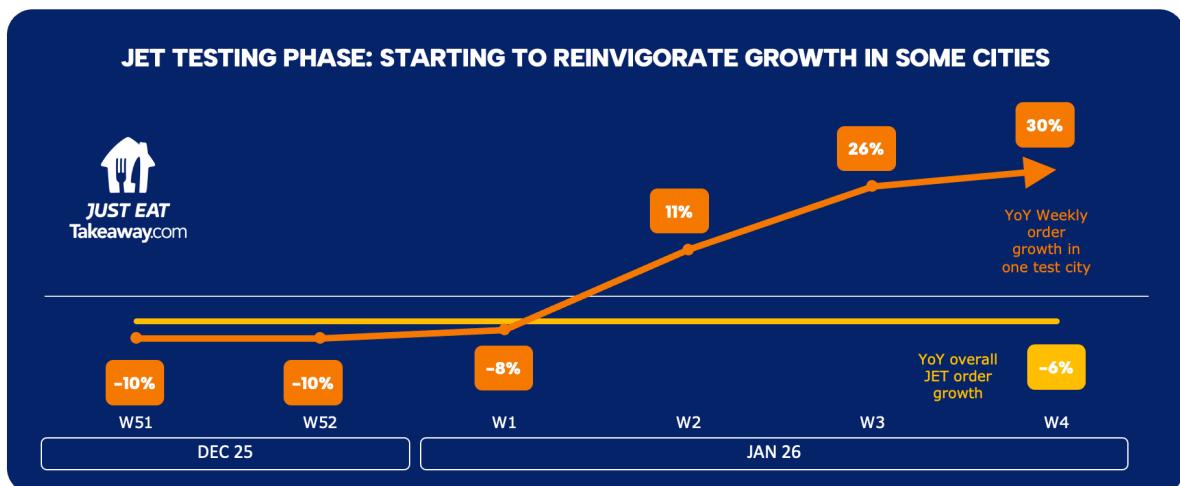
PROSUS

2. Focus on Execution: We are focused on execution across our businesses and **all are now profitable**. We are particularly focused on the success of our recent acquisitions: Despegar, JET, and La Centrale. **All are showing positive signs**.

- **Despegar:** The business is off to a great start and we expect it to grow revenue by more than 30% year-over-year in January in Brazil. With the weaker dollar, its absolute growth rate was more than 50%! Profitability has also improved meaningfully from the first half of the year and has resumed year-over-year growth. I am super happy to say that **12% of Decolar's sales now come directly from Prosus Ecosystem / iFood**.



- **JET: My goal is to grow JET orders by 20% over time.** With new management in place, the speed of execution and innovation has increased a lot. At this early stage we focused on a selected group of cities, rapidly testing dozens of hypotheses to accelerate growth, and learn from the results. The approach combines using our tech and data; customer segmentation, and embedding our Large Commerce Model (LCM) directly into the product. We are already seeing results, with **some of these groups showing more than 20% YoY growth**. There is a lot of work to do so you should not extrapolate this small subset to the entire company yet. That said, this is a very strong outcome given the broader context of difficult growth and profitability over the last few years. We will continue testing and learning so we can progressively push the entire company towards accelerated growth.



- **La Centrale:** The benefits we anticipated at the time of the La Centrale deal are materializing. **We expect growth and profitability to improve** as the business becomes more integrated with OLX and benefits from the team's operational excellence and expertise in technology, product, and AI.

3. Competing Well: We operate at the forefront of innovation, where the most value is created. While competition in this space is fierce, Prosus is no stranger to competition and is performing very well given the environment.

- **iFood:** iFood is competing well, benefiting from its substantial ecosystem and being a loved Brazilian brand. New competitors are subsidizing heavily and I am pleased to see that most consumers return to iFood once subsidies end. iFood has a superior product, service, experience and ecosystem. As you would expect, we are investing to protect iFood's position. To date, **we are funding that investment within the planned targets for FY 2026**. In 2027, iFood will continue to invest to ensure the long-term success of the business - **we will win the strategy/product war, not the subsidy one!**
- **OLX:** OLX has led in AI innovation for years, delivering cutting-edge AI-powered products and services. These solutions enable real estate agents and car dealers to sell faster and more effectively, while also streamlining the process of connecting employers with job seekers. OLX is on track for strong growth and margin improvement this year, **with around \$450 million expected in EBITDA**. You can learn more about OLX's leadership in technology and AI at our event in Lisbon in February.

Innovation is at the heart of our strategy, and I am hosting many events this year to showcase Prosus' innovation. The first will be OLX's "Claim AI" on February 25th & 26th in Lisbon. The second will show how Prosus will deliver Lifestyle assistants across our markets, empowered by agents and our LCM on March 12th in Amsterdam. I would love for you to join us! With 37,000 AI agents already deployed across our ecosystem, we're not just talking about the future of AI - we're living it every day.

It has been a busy start to the calendar year with a lot of external noise. I want you to know that, as a shareholder like you, I remain focused on creating real and lasting value at Prosus; by strengthening our businesses and investing in our future.

Thank you once again for your support and ongoing feedback. I look forward to seeing you soon and to continue to update you on our progress because we are just getting started!

Um abraço,



Fabricio Bloisi