



December 11th, 2025

A Year-End Update, Thank You and Happy Holidays!

Dear Partners,

Hello! I hope you are very well. As the year comes to an end and the holiday season begins, I wanted to write and thank you for your support this year. This has been a great year for Prosus! We have followed through on our promises and strengthened the company into a growing, profitable, and innovative technology leader with a clear direction and significant opportunities ahead.

Just over two weeks ago we reported our results - I received specific questions on the topics below, but we could not comment at the time. Since so much has happened since then I would like to update you before the year closes.

First: Despegar's strong growth after acquisition. In LatAM, we are delivering substantial synergies across the ecosystem. When we shared our first half results, 5.2% of Despegar's net revenue in Brazil came from iFood. Today, that number has grown to **6.7%** — and it will continue to climb. Despegar has also transformed its revenue trajectory in Brazil: while revenue had declined for much of the year before acquisition integration, it has now returned to strong growth. In November, Despegar's **net revenue in Brazil grew by more than 20% year-over-year, while also improving its profitability to above our budget**. In November it achieved an all-time high in market share in Brazil.

Second: Strong change in JET culture. In Europe, we are moving very quickly to deliver on synergies with Just Eat Takeaway (JET) which is now fully under Prosus's control. **Roberto Gandolfo has been appointed as CEO** and the team is laser-focused on returning JET to growth. Gandolfo was a true force in helping iFood achieve 160 million orders in Brazil and I am very excited to see him take on this role. Already a clear near-term plan has been created and communicated to all employees, and we are very confident in quick results.

Third: A \$9 Billion IPO in India. This week **Meesho**, the largest ecommerce company in India, had a very successful IPO. The **stock has traded up ~50% valuing the company at ~\$9 billion and Prosus's stake at ~\$1 billion**. This is a good start for a company which we expect to continue to grow strongly in India. This is our 4th IPO in India since November 2024.

Fourth: Optimized buyback increases Tencent exposure. Our open-ended share repurchase program has been expanded and optimized. In the past two weeks, **we have accelerated the buyback with funding from proceeds of other asset sales this year, thereby increasing the per share exposure to Tencent and the rest of Prosus**. Tencent is a great company with a great future and we want to be a big part of that future.

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Our goal is to build the #1 lifestyle ecommerce ecosystems in LatAm, Europe and India. This strategy is delivering results, fuelling growth, and unlocking synergies across our businesses. We have been disciplined and it is paying off with all of our core businesses now profitable. I am very optimistic about our profitability improvement over time.

So as I look back at the year, we have accomplished a lot and I am proud of the team across our businesses. The **"Prosus Way"** now defines our culture with underlying principles that are driving our success and fostering our innovation: Entrepreneurship, Results, Innovation, People and Impact. Our culture is always on and non-stop, so while we have accomplished a lot this year, we are still just getting started!

Thank you all once again for your dedication to and support of Prosus over the year and thank you also for the great advice and feedback you have given me on this journey – please keep it coming.

From all of us at Prosus, I wish you and your loved ones a peaceful holiday season and a prosperous new year. See you soon!

Um abraço,



Fabricio Bloisi