Chief executive's review

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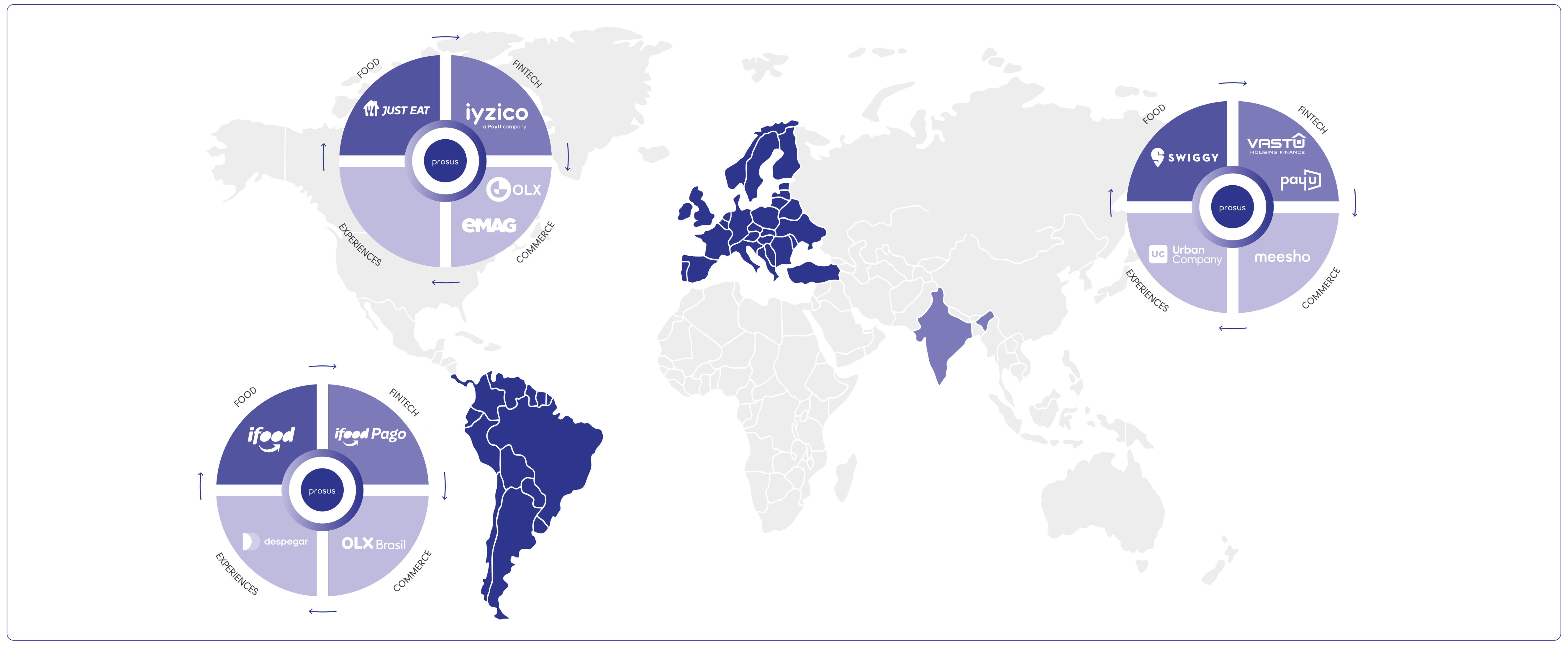
Fabricio Bloisi
Chief executive



Redefining our strategy

We live in a time of fast change, and the rate of change is accelerating. New technologies, specifically artificial intelligence or AI, will rewrite the winning countries and companies. At the same time, changes in the world order create uncertainty for businesses, which need to adapt to prosper.

Prosus has changed substantially to become a company that can adapt faster, innovate faster, and I am confident that this capability will enable us to prosper in these times of fast change.

We have reshaped our strategy to focus on exceptional performance in our ecosystems, concentrated in regions with the greatest growth potential, primarily Latin America, India and Europe. A core element of this strategy is leading in innovation to ensure that our ecosystems anticipate change.

Now, all elements of our strategy are unified in support of our goal of increasing the group's value (refer page 22) and reinforced by The Prosus Way of working (page 3). The Prosus Way is our new cultural model focused on entrepreneurship, results, innovation, people and impact. It works in tandem with a new management model strongly concentrated on results and alignment (detailed in the remuneration report).

We are committed to creating the future through innovation and an AI-first world (see page 5).

The value of ecosystems

Ecosystems leverage multiple network effects. They will benefit from our culture of entrepreneurship and innovation, boost synergies between companies, strengthen our people's positions, and ultimately lead to more successful companies.

Our ambition is to build the next US$100bn in value for Prosus by creating thriving **regional lifestyle ecommerce ecosystems**.

Strategic acquisitions

FY25 was an active period in our investment portfolio – we invested or committed US$7bn to support our ecosystems' growth, profitability and value. In line with this ambition, we announced two major acquisitions in FY25, both funded from available cash resources.

Despegar

We acquired Latin America's leading online travel agency, Despegar, for US$1.7bn. This is a compelling addition to our regional ecosystem, which will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors post transaction.

This is a clear demonstration of our strategy to create value by building a high-quality ecosystem of complementary businesses. Despegar is already a highly profitable company, with an attractive market position and an experienced management team – making it a natural addition to our presence in Latin America. We will accelerate Despegar's growth by leveraging the extensive customer touchpoints within our portfolio, along with our operational expertise and advanced AI capabilities. The transaction closed in May 2025 after all conditions were fulfilled.

Just Eat Takeaway.com

In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for €4.1bn (US$4.6bn or about R79bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion, in line with the EU's ambitions to accelerate regional digital capabilities (refer page 9). We are confident in our ability to build a European food-delivery powerhouse, given the current comparatively lower penetration rates for these services and Just Eat Takeaway.com's strong foundation of leading positions in several markets.

With our investment, technology and extensive expertise, Just Eat Takeaway.com will be well positioned to strengthen its brands and operations, enhance its AI capabilities, and drive growth well beyond its standalone potential. At present, it operates in 17 international markets, connecting about 61 million customers with over 356 000 local partners.

As communicated to shareholders, the offer commenced in May 2025 and is subject to customary conditions, including regulatory approvals.

Chief executive's review continued

The value of innovation

We have sharpened our focus to concentrate on what we do best. Prosus is a technology company with a rich history of innovation, evolving from print media to payTV, mobile networks, social networks and, most recently, ecommerce in growth markets.

In the so-called information age, innovation is at the core of our future. Across the group, expert teams are working both independently and collaboratively to innovate – transforming ideas into functional benefits for our customers and for the companies in our portfolio. At Prosus level, we are already proving the benefits of integrated technologies and optimal use of our various databases as we develop large commerce models that will underpin our ecosystems (read more on page 22).

Performance and discipline

We detail our performance on pages 27 to 44, with our chief financial officer's review from page 18. Disciplined execution and management have supported our progress since the peak losses two years ago, reflecting active portfolio management across multiple fronts.

This was a year of growth, innovation and strategic milestones for Prosus. We recorded sustained profitability in our Ecommerce portfolio while laying the groundwork for future growth. With full confidence in our vision and disciplined execution, I believe we are just at the start of delivering exceptional value for our shareholders.

Consolidated revenue from continuing operations grew 20% in local currency to US$7.2bn, while aEBIT from ecommerce operations grew from US$24m to US$430m, reflecting increasing profitability from our operations. Consolidated aEBIT also grew 100% to US$130m. Core headline earnings rose to US$3.1bn. Across our portfolio, all operations have improved meaningfully, except PayU (which recorded strong revenue growth and improving margins but is still not profitable). We own several businesses with potential for value creation by scaling their ecosystems.

Our FY25 results demonstrate real progress in building sustainable operations:

- Our ecommerce businesses recorded improvement on revenue growth of 21% in local currency, excluding acquisitions and disposals, outpacing peers.
- We continue to invest in ourselves. As noted by the chairman, the open-ended share-repurchase programme remains in place.
- We are working to highlight the value of our ecommerce assets through growing, listing or selling businesses, as appropriate. To illustrate, the Swiggy IPO in late 2024 was very well received. We sold a portion of our stake, netting some US$450m while retaining a 25% interest on a fully diluted basis. We have a strong pipeline of similar opportunities. We also sold our stakes in Trip.com (for US$1.5bn), Tazz, Udemy and GPO (our Global Payment Organisation) in Latin America and Africa to prioritise strengthening our core ecosystems.
- Given our focus on building ecosystems and disciplined approach to capital allocation, certain investments are now considered non-strategic. Accordingly, our goal for our edtech businesses was to reach breakeven – this was achieved at cash flow level, with significantly reduced aEBIT losses of US$33m in FY25 vs US$98m last year. We expect this business to be profitable in FY26.

To summarise our results, beginning with the components of our Ecommerce segment:

- **Food Delivery:** iFood recorded 29% order growth and 30% in local currency, excluding M&A revenue growth, to US$1.3bn, with aEBIT of US$226m.
- **Classifieds:** OLX core classifieds business grew revenue 18% in local currency, excluding M&A, to US$777m, with aEBIT up 63%.
- **Payments and Fintech:** While revenue and margins improved, PayU India recorded a trading loss (negative aEBIT). We aim to restore its profitability.
- **Etail:** eMAG reported aEBIT of US$14m, boosted by a strong performance in Romania.

Responsible and sustainable

As a global technology group, we are creating solutions for some of the world's most-pressing needs. We believe large technology companies have the responsibility to ensure a positive impact in the communities where they operate. We also believe that technology is key to successfully transitioning to a green and inclusive economy. We are creating enduring value through strategies that improve efficiency and, at the same time, deliver sustainable growth. Our approach is detailed in the sustainability statements from page 148.

Looking forward

We believe this time of fast change offers opportunities to invest in transformative businesses, particularly in AI. We aim to keep growing fast, create competitive advantage through innovation, and increase our profitability. This will create long-term value for our shareholders.

After almost a year as CEO, I am very excited about our future. We are focused on creating another US$100bn in value and I believe we are making real progress. I thank our shareholders for being part of this journey and I believe we will have more interesting news to share over the next year.

Fabricio Bloisi
Chief executive

21 June 2025