UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

Commission file number: 001-41110

GRAB HOLDINGS LIMITED
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

3 Media Close, #01-03/06
Singapore 138498
(Address of principal executive offices)

Christopher Betts
855-739-7864
investor.relations@grab.com
Grab Holdings Limited
3 Media Close, #01-03/06
Singapore 138498
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.000001 per share	GRAB	The Nasdaq Stock Market LLC
Warrants, each exercisable for one Class A ordinary share at an exercise price of $11.50	GRABW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report: 3,736,043,725 Class A ordinary shares, 125,779,860 Class B ordinary shares, and 25,999,981 warrants, as of December 31, 2022.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐
		Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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CONVENTIONS AND FREQUENTLY USED TERMS

In this annual report, unless the context otherwise requires, the "Company," "Grab" and references to "we," "us," or similar references should be understood to be references to Grab Holdings Limited and its subsidiaries and consolidated affiliated entities. When this annual report refers to "Grab" "we," "us," or similar references in the context of discussing Grab's business or other affairs prior to the consummation of the Business Combination on December 1, 2021, it refers to the business of Grab Holdings Inc. and its subsidiaries and consolidated affiliated entities. Following the date of consummation of the Business Combination, references to "Grab" "we," "us," or similar references should be understood to refer to Grab Holdings Limited and its subsidiaries and consolidated affiliated entities. Given that the Business Combination is accounted for as a reverse acquisition, as described in more detail in Note 11 to our consolidated financial statements included elsewhere in this annual report, and the accounting acquirer is Grab Holdings Inc., the post-Business Combination financial statements included in this annual report show the consolidated balances and transactions of the Company and Grab Holdings Inc.

Certain amounts and percentages that appear in this annual report may not sum due to rounding.

Unless otherwise stated or unless the context otherwise requires, in this annual report:

"AI" means artificial intelligence;

"base incentive(s)" means the amount of incentives to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners;

"Business Combination" means the Initial Merger, the Acquisition Merger and the other transactions contemplated by the Business Combination Agreement;

"Business Combination Transactions" means, collectively, the Initial Merger, the Acquisition Merger and each of the other transactions contemplated by the Business Combination Agreement, the Confidential Disclosure Agreement, dated as of February 8, 2021, between AGC and GHI, the PIPE Subscription Agreements, the Amended and Restated Forward Purchase Agreements, the Sponsor Support Agreement, the GHI Shareholder Support Agreements, the Registration Rights Agreement, the Shareholders' Deed, the Backstop Subscription Agreement, the Sponsor Subscription Agreement, the Assignment, Assumption and Amendment Agreement, the Initial Merger Filing Documents, the Acquisition Merger Filing Documents and any other related agreements, documents or certificates entered into or delivered pursuant thereto. For details about the Business Combination Transactions and the related agreements, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions";

"CAGR" means compound annual growth rate;

"Class A Ordinary Shares" refers to Class A ordinary shares of the share capital of our company with a par value of $0.000001 each;

"Class B Ordinary Shares" refers to Class B ordinary shares of the share capital of our company with a par value of $0.000001 each;

"consumer" refers to an end-user who uses services or purchases our products offered by or through us;

"Digital Banking JV" means GXS Bank Pte. Ltd., a private limited company incorporated under the laws of Singapore, which is the joint venture entity with one of our subsidiaries and a subsidiary of Singapore Telecommunications Limited ("Singtel") as its shareholders and is the entity through which their joint application to the MAS for a digital full bank license in Singapore was made, and the entity which together with a consortium of partners were selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions;

"digital lending" means lending through digital channels with no in-person interactions, which includes both corporate SME lending and consumer lending conducted through such channels;

"driver-partner" refers to an independent third-party contractor who provides mobility and/or deliveries services on our platform;

"e-wallet" means a software-based system that allows individuals to perform digital and/or electronic payments to a business or individual for either goods or services. This includes proximity transactions in which the device must interact with the point of sale ("POS") terminal in some way in order to initiate the payment transaction and remote transactions in which the location of the device to the POS terminal is irrelevant. Both pass-through and staged e-wallets transactions are included. Peer-to-peer transfer transactions are excluded;

"excess incentive(s)" occurs when the amount of payments made to driver- and merchant-partners exceed the amount of commissions and fees earned by us from those driver- and merchant-partners;

"Exchange Ratio" means the quotient obtained by dividing $13.032888 by $10.00, which is 1.3032888;

"Existing Warrant Agreement" means the warrant agreement, dated September 30, 2020, by and between AGC and Continental;

"GDP" means gross domestic product, which is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Current prices of goods and services were used in its calculation;

"GFG" means AA Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and holding company for Grab's financial services businesses, including its equity interest in the Digital Banking JV;

"GHI" means Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, Grab Holdings Inc. and its subsidiaries and consolidated affiliated entities;

"GHL" means Grab Holdings Limited (formerly known as J1 Holdings Inc.), an exempted company limited by shares incorporated under the laws of the Cayman Islands, or as the context requires, Grab Holdings Limited and its subsidiaries and consolidated affiliated entities;

"GrabBike" refers to our ride-hailing booking service, which enables driver-partners to accept bookings for private hire motorcycle rides through our driver-partner application;

"GrabCar" refers to our ride-hailing booking service, which enables private hire driver-partners to accept bookings through our driver-partner application, and includes various localized offerings including premium cars (GrabCar Premium), cars equipped to transport persons with mobility needs (GrabAssist), cars equipped with child seats (GrabFamily), large format vehicles or premium economy vehicles (GrabCar Plus) and luxury vans for airport or business travelers (GrabLux);

"GrabExpress" means our package delivery booking service, which enables driver-partners to accept bookings for package delivery services through our driver-partner application;

"GrabFood" means our food ordering and delivery booking service, which enables merchant-partners to accept bookings for prepared meals from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through our merchant-partner application and it also enables driver-partners to accept bookings for prepared meal delivery services through our driver-partner application;

"GrabForGood Fund" means our endowment fund that aims to introduce and support programs that empower Southeast Asian communities to improve socioeconomic mobility and quality of life;

"GrabHitch" refers to our carpooling booking service, which enables drivers other than our driver-partners, who sign up through our platform, to accept bookings for carpool rides through our platform;

"GrabInvest" refers to investment products offered through our platform, including those based on money market and short-term fixed-income mutual funds, in which users can invest and grow their savings;

"GrabKios" refers to the services offered through our platform in Indonesia, which allow GrabKios agents to act as distributors or resellers of digital goods including mobile airtime credits, bill payment services and e-commerce purchasing services;

"GrabKitchen" means our centralized food preparation facilities, which are used by certain merchant-partners;

"GrabMart" and "GrabSupermarket" means our goods ordering and delivery booking services, which enables merchant-partners to accept bookings for goods from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through our merchant-partner application, and it also enables driver-partners to accept bookings for goods delivery services through our driver-partner application;

"GrabMerchant" refers to the platform that we provide which equips merchant-partners with tools to grow their business;

"GrabPay" means our digital payments solution, which allows consumers to make online and offline electronic payments using their mobile wallet and also allows our driver- and merchant-partners to receive digital payments for their services;

"GrabRentals" refers to our offering which facilitates vehicle rental for our driver-partners at competitive rates through our rental fleet or third-party rental services, to allow driver-partners with limited vehicle access to offer services on our platform;

"GrabRewards" means our loyalty platform providing consumers that use services offered through our platform with a large catalog of points redemption options, including offers from both popular merchant-partners and us;

"Jaya Grocer" refers to Jaya Grocer Holdings Sdn. Bhd., a mass-premium supermarket chain in Malaysia, in which we acquired a majority economic interest in January 2022;

"JustGrab" refers to our ride-hailing booking service, which enables driver-partners to accept bookings for private hire car rides or taxi rides, in both cases with upfront non-metered pricing;

"Key Executives" refers to our CEO and co-founder Anthony Tan, co-founder Tan Hooi Ling and President Maa Ming-Hokng;

"MAS" means the Monetary Authority of Singapore;

"merchant-partner" refers to online and offline merchants, restaurants and food stalls, convenience stores or retail shops or shops that sell products or services on our platform;

"MSMEs" means micro, small and medium sized businesses;

"NASDAQ" means the Nasdaq Stock Market;

"online food delivery" means prepared meals (food and drink) which are ordered online and delivered to the consumer. Only orders made by means of platforms are included and does not include takeaway sales, transported off premise by the consumer;

"online investment" means investments through digital channels with no in-person interactions;

"OVO" refers to PT Visionet Internasional, a subsidiary of PT Bumi Cakrawala Perkasa, one of our subsidiaries, and a digital platform service located in Indonesia that offers payments, customer incentives in the form of loyalty points and financial services;

"PayLater" refers to the buy-now-pay-later products offered through our platform that enables receivables factoring or digital lending service (in certain markets) and allow our driver- and merchant-partners to offer their consumers the option to pay for goods and services either in one bill at the end of the month or such other predetermined period or on an installment basis;

"Permitted Entities" of a Key Executive means: (i) any person in respect of which the Key Executive has, directly or indirectly (A) control over the voting of Class B Ordinary Shares held or to be transferred to that person, (B) the ability to direct or cause the direction of the management and policies of that person or any other person having authority referred to in the immediately foregoing, or (C) the operational or practical control of that person, including through the right to appoint, designate, remove or replace the person having the authority referred to in the foregoing; (ii) any trust the beneficiaries of which consist primarily of a Key Executive, his or her family members, and/or any person controlled by a trust, including, with respect to Mr. Tan, Hibiscus Worldwide Ltd.; or (iii) any person controlled by a trust described in the immediately foregoing;

"Permitted Transferee" of a holder of Class B Ordinary Shares means: (i) any Key Executive; (ii) any Key Executive's Permitted Entities; (iii) the transferee or other recipient in any transfer of any Class B Ordinary Shares by any holder of Class B Ordinary Shares to (A) his or her family members, (B) any other relative or individual approved by the GHL board of directors, (C) any trust or estate planning entity primarily for the benefit of, or the ownership interest of which are controlled by, such holder of Class B Ordinary Shares, his or her family members and/or other trusts or estate planning entities, or any entity controlled by such a trust or estate planning entity, or (D) occurring by operation of law, including in connection with divorce proceedings; (iv) any charitable organization, foundation or similar entity; (v) GrabForGood Fund; (vi) GHL or any of its subsidiaries; and (vii) in connection with a transfer as a result of, or in connection with, the death or incapacity of a Key Executive other than Mr. Tan, any Key Executive's family members, another holder of Class B Ordinary Shares, or a designee approved by a majority of all members of GHL's board of directors (and Class B Directors shall form a majority of such majority of all directors); provided that (x) as a condition to the applicable transfer, any Permitted Transferee shall have adhered to the proxy to Mr. Tan; and (y) in case of any transfer of Class B Ordinary Shares pursuant to clauses (ii)-(v) above to a person who later ceases to be a Permitted Transferee, GHL may refuse registration of any subsequent transfer except back to the transferor of such Class B Ordinary Shares;

"PIPE Investors" means the third-party investors who entered into PIPE Subscription Agreements;

"PIPE Subscription Agreements" means the share subscription agreements, dated April 12, 2021, by and among GHL, AGC and the PIPE Investors pursuant to which the PIPE Investors subscribed for and purchased, in the aggregate, 326,500,000 Class A Ordinary Shares for $10 per share, or an aggregate purchase price equal to $3.265 billion;

"prepared meal" means food and drink served through channels such as cafés/bars, full-service restaurants, limited-service restaurants, self-service cafeterias and street stalls/kiosks;

"receivables factoring" means the purchasing from merchants or service providers of account payables to them by consumers to whom they have provided goods or services;

"regional corporate costs" means costs that are not attributed to any of the business segments, including certain cost of revenue, research and development expenses, general and administrative expenses and marketing expenses. These regional cost of revenue include cloud computing costs. These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude share-based compensation expenses and capitalized software costs;

"Registration Rights Agreement" means the registration rights agreement, dated April 12, 2021, by and among AGC, GHL, Sponsor, the Sponsor Related Parties and certain of the former shareholders of GHI that became effective upon completion of the Business Combination pursuant to which, among other things, GHL agreed to undertake certain resale shelf registration obligations in accordance with the Securities Act and Sponsor, the Sponsor Related Parties and the shareholders of GHI that were parties thereto have been granted customary demand and piggyback registration rights;

"ride-hailing" means prearranged and on-demand transportation service for compensation in which drivers and passengers connect via digital applications or platforms;

"SEC" means the U.S. Securities and Exchange Commission;

"Southeast Asia" refers to Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, unless otherwise noted;

"superapp" means an integrated mobile application of many applications that aims to provide a one-stop marketplace platform with multiple offerings delivered via a single technology platform and third-party integrations;

"Term Loan B Facility" means the $2 billion senior secured term loan B facility under the Credit and Guaranty Agreement, dated as of January 29, 2021 (as amended), by and among GHI, Grab Technology LLC, certain guarantors, certain lenders, JPMorgan Chase Bank, N.A., as administrative agent, and Wilmington Trust (London) Limited, as collateral agent;

"U.S. Dollars" and "$" means United States dollars, the legal currency of the United States; and

"Warrant" means a warrant to purchase one Class A Ordinary Share at an exercise price of $11.50 per share.

Non-IFRS Financial Measures

Unless otherwise stated or unless the context otherwise requires in this annual report:

"Adjusted EBITDA" is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment loss on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses;

"Segment Adjusted EBITDA" is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs; and

"Total Segment Adjusted EBITDA" is a non-IFRS financial measure, representing the sum of Segment Adjusted EBITDA of our four business segments.

Key Operating Metrics

Unless otherwise stated or unless the context otherwise requires in this annual report:

"consumer incentives" represents the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue;

"GMV" means gross merchandise value, representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores;

"MTUs" means monthly transacting users, defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps;

"partner incentives" represents the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue; and

"TPV" means total payments volume received from consumers, which is an operating metric defined as the value of payments, net of payment reversals, successfully completed through our platform.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believe," "estimate," "anticipate," "expect," "seek," "project," "intend," "plan," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this annual report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets, expected future financial performance, the markets in which we operate, the macroeconomic, political and regulatory environment, the benefits and synergies of the Business Combination, including anticipated cost savings, as well as the possible or assumed future results of operations of the combined company after the consummation of the Business Combination in December 2021. Such forward-looking statements are based on available current market material and management's expectations, beliefs and forecasts concerning future events impacting us. Factors that may impact such forward-looking statements include:

- Developments related to the COVID-19 pandemic, including, among others, with respect to recovery of economies from the COVID-19 pandemic, numbers of COVID-19 cases, the occurrence of new COVID-19 strains and any reinstatement of COVID restriction measures such as stay-at-home orders and social distancing measures should new COVID-19 outbreaks occur;
- The regulatory environment and changes in laws, regulations or policies in the jurisdictions in which we operate;
- Our ability to successfully compete in highly competitive industries and markets;
- Our ability to reduce incentives paid to driver-partners, merchant-partners and consumers;
- Our ability to continue to adjust our offerings to meet market demand, attract users to our platform and grow our ecosystem;
- Political instability in the jurisdictions in which we operate;
- Breaches of laws or regulations in the operation and management of our current and future businesses and assets;
- The overall economic environment and general market and economic conditions in the jurisdictions in which we operate and the global economic condition;
- Our ability to execute our strategies, manage growth and maintain our corporate culture as we grow;
- Our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;
- Changes in the need for capital and the availability of financing and capital to fund these needs;
- Anticipated technology trends and developments and our ability to address those trends and developments with our products and offerings;
- The safety, affordability, convenience and breadth of our platform and offerings;
- Changes in interest rates or rates of inflation;
- Exchange rate fluctuations;
- Man-made or natural disasters, including war, acts of international or domestic terrorism, civil disturbances, occurrences of catastrophic events and acts of God such as floods, earthquakes, wildfires, typhoons and other adverse weather and natural conditions that may directly or indirectly affect our business or assets;
- The loss of key personnel and the inability to replace such personnel on a timely basis or on acceptable terms;
- Legal, regulatory and other proceedings;
- Our ability to maintain the listing of our securities on NASDAQ; and
- The results of any future financing efforts.

The forward-looking statements contained in this annual report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under "Item 3. Key Information—D. Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement made in this annual report or elsewhere might not occur.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A.[Reserved]

B.Capitalization and Indebtedness

Not applicable.

C.Reasons for the Offer and Use of Proceeds

Not applicable.

D.Risk Factors

Summary of Risk Factors

An investment in our Class A Ordinary Shares and Warrants involves significant risks. Below is a summary of material risks we face, organized under relevant headings. These risks are discussed more fully after this summary. You should carefully consider the risks below and after this summary before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks.

Risks Relating to Our Business and Industry

- Our business is still in a relatively early stage of growth, and if our business or superapp platform do not continue to grow, grow more slowly than we expect, fail to grow as large as we expect or fail to achieve profitability, our business, financial condition, results of operations and prospects could be materially and adversely affected.
- We face intense competition across the segments and markets we serve.
- We have incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.
- Our ability to decrease net losses and achieve profitability is dependent on our ability to reduce the amount of partner and consumer incentives we pay relative to the commissions and fees we receive for our services.
- Our business is subject to numerous legal and regulatory risks that could have an adverse impact on our business and prospects.
- Our brand and reputation are among our most important assets and are critical to the success of our business.
- The COVID-19 pandemic has materially impacted our business, its effect on us is still ongoing, and it or other pandemics or public health threats could adversely affect our business, financial condition, results of operations and prospects.
- If we fail to manage our growth effectively, our business, financial condition, results of operations and prospects could be materially and adversely affected.
- We are subject to various laws with regard to anti-corruption, anti-bribery, anti-money laundering and countering the financing of terrorism and have operations in certain countries known to experience high levels of corruption. Our audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to our operations in one of the countries in which we operate and have voluntarily self-reported the potential violations to the U.S. Department of Justice. There can be no assurance that failure to comply with any such laws would not have a material adverse effect on us.

•If we are required to reclassify drivers as employees or otherwise, or if driver-partners unionize, there may be adverse business, financial, tax, legal and other consequences.

•If we are unable to continue to grow our base of platform users, including driver- or merchant-partners and consumers accessing our offerings, our value proposition for each such constituent group could diminish, impacting our results of operations and prospects.

Risks Relating to Our Corporate Structure and Doing Business in Southeast Asia

•In certain jurisdictions, we are subject to restrictions on foreign ownership.

•We are subject to risks associated with operating in the rapidly evolving Southeast Asia, and we are therefore exposed to various risks inherent in operating and investing in the region.

•Our revenue and profitability may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments in any regions of Southeast Asia as well as globally.

•Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect us.

•We could face uncertain tax liabilities in various jurisdictions where we operate, and suffer adverse financial consequences as a result.

Risks Relating to the Company's Securities

•The prices of our Class A Ordinary Shares and Warrants may be volatile.

•Sales of a substantial number of our securities in the public market by our existing securityholders could cause the price of our Class A Ordinary Shares and Warrants to fall.

•We may issue additional securities without shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our shares.

•If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about us, our share price and trading volume could decline significantly.

Risks Relating to Taxation

•We believe that we were a passive foreign investment company ("PFIC") for United States federal income tax purposes for the taxable year ended December 31, 2022, which could result in significant adverse U.S. federal income tax consequences to U.S. Holders.

Risks Relating to Our Business and Industry

Our business is still in a relatively early stage of growth, and if our business or superapp platform do not continue to grow, grow more slowly than we expect, fail to grow as large as we expect or fail to achieve profitability, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Although our business has grown rapidly, our businesses in Southeast Asia and in particular our superapp platform are relatively new, and there is no assurance that we will be able to achieve and maintain growth and profitability across all of our business segments. There is also no assurance that market acceptance of our offerings will continue to grow or that new offerings will be accepted. In addition, our business could be impacted by macroeconomic conditions and their effect on discretionary consumer spending, which in turn could impact consumer demand for our offerings.

Our management believes that our growth depends on a number of factors, including our ability to:

•expand and diversify our deliveries, mobility, financial services and other offerings, which include innovating in new areas such as financial services and often requires us to make long-term investments and absorb losses while we build scale;

•maintain and/or increase the scale of the driver- and merchant-partner base and increase consumer usage of our platform and the synergies within our ecosystem;

•optimize our cost efficiency;

•reduce incentives paid to driver-partners, merchant-partners and consumers;

•enhance and develop our superapp, the tools we provide the driver- and merchant-partners and payments network along with our other technology and infrastructure;

- recruit and retain high quality industry talent;
- expand our business in the countries in which we operate, which requires managing varying infrastructure, regulations, systems and user expectations and implementing our hyperlocal approach to operations;
- navigate any downward trends and volatility in macroeconomic conditions and any resulting negative impact on and fluctuations in our business;
- expand into business activities where we have limited experience, such as offline businesses, or no experience at all;
- manage price sensitivity and driver- and merchant-partner and consumer preferences by segment and geographic location, particularly as we aim to increase market penetration within our markets;
- maintain and enhance our reputation and brand;
- ensure adequate safety and hygiene standards are established and maintained across our offerings;
- continue to form strategic partnerships, including with leading multinationals and global brands;
- manage our relationships with stakeholders and regulators in each of our markets, as well as the impact of existing and evolving regulations;
- obtain and maintain licenses and regulatory approvals that may be required for our financial services or other offerings;
- compete effectively with our competitors; and
- manage the challenges associated with the COVID-19 pandemic.

We may not successfully accomplish any of these objectives.

In addition, achieving profitability will require us, for example, to continue to grow and scale our business, manage promotion and incentive spending, improve monetization, improve efficiency in marketing, reduce regional corporate costs and other spending and increase consumer spending on our platform. Our growth so far has been driven in part by incentives we offer driver-partners, merchant-partners and consumers. For example, total incentives as a percentage of GMV increased in 2021 as compared to 2020, which impacted our revenue growth as we preemptively invested to grow the supply of active drivers on our platform to support recovery in mobility demand and in maintaining and growing our category share and MTU growth. As we continue to achieve greater scale and improve monetization, we have sought to reduce incentives where practicable and in line with our business plans. For example, total incentives as a percentage of GMV decreased in 2022 as compared to 2021, which contributed in part to our 112% increase in revenue in 2022 as compared to 2021. Jaya Grocer, which we acquired in January 2022, also contributed to the increase in our GMV and revenue in 2022 from 2021. However, to the extent we increase incentive investments again in the future, our revenue could again be adversely impacted.

We cannot assure you that we will be able to continue to grow and manage each of our segments or our superapp platform or achieve or maintain profitability. Our success will depend to a substantial extent on our ability to develop appropriate strategies and plans, including our monetization, sales and marketing and cross-selling efforts, and implement such plans effectively. If driver- and merchant-partners and consumers accessing offerings through our platform do not perceive us as beneficial, or choose not to utilize us, then the market for our business may not further develop, may develop slower than we expect, or may not achieve the growth potential or profitability we expect, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

We face intense competition across the segments and markets we serve.

We face competition in each of our segments and markets. The segments and markets in which we operate are intensely competitive and characterized by shifting user preferences, fragmentation, and introductions of new services and offerings. We compete both for driver- and merchant-partners and for consumers accessing offerings through our platform. Our competitors may operate in single or multiple segments and in a single market or regionally across multiple markets. These competitors may be well-established or new entrants and focused on providing low-cost alternatives or higher quality offerings, or any combination thereof. New competitors may include established players with existing businesses in other segments or markets that expand to compete in our segments. Competitors focused on a limited number of segments or markets may be better able to develop specialized expertise or employ resources in a more targeted manner than we do. Such competitors may also enjoy lower overhead costs by not operating across multiple segments and markets. Our competitors in certain geographic markets may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets, better localized knowledge, and more supportive regulatory regimes and may also offer discounted services, driver- or merchant-partner incentives, consumer incentives, discounts or promotions, innovative products and offerings, or alternative pricing models. From time to time competitive factors have caused, and may continue to cause, us to reduce prices or fees and commissions and increase driver-partner, merchant-partner or consumer incentives and marketing expenses, which has impacted and could continue to impact our revenues and costs. Furthermore, the rise of nationalism coupled with government policies favoring the creation or growth of local technology companies could favor our competitors and impact our position in our markets. In addition, some of our competitors may consolidate to expand their market position and capabilities. For example, in May 2021 there was a merger between Indonesia-based Gojek, which operates in the ride-hailing and deliveries business, and Tokopedia, an e-commerce platform.

In our segments and markets, the barriers to entry are low and driver- and merchant-partners and consumers may choose alternative platforms or services. Our competitors may adopt certain of our product features, or may adopt innovations that consumers or driver- or merchant-partners value more highly than ours, which could render the offerings on our platform less attractive or reduce our ability to differentiate our offerings. The driver-partners may shift to the platform with the highest earning potential or highest volume of work, and the merchant-partners may shift to the platform that provides the lowest fees and commissions or the highest volume of business or other opportunities to increase profitability. Driver- and merchant-partners and consumers may shift to the platform that otherwise provides them with the best opportunities. Consumers may access driver or merchant goods or services through the lowest-cost or highest-quality provider or platform or a provider or platform that provides better choices or a more convenient technology platform. With respect to our platform, driver- and merchant-partners and consumers may shift to other platforms based on overall user experience and convenience, tools to enhance profitability, integration with mobile and networking applications, quality of mobile applications, and convenience of payment settlement services. In our deliveries segment, we face competition from regional players such as Foodpanda, ShopeeFood and Gojek (primarily in Indonesia) and single market players in Southeast Asia, including Deliveroo in Singapore, Baemin in Vietnam, and Line Man Wongnai and Robinhood in Thailand. In addition, many chain merchants have their own online ordering platforms and pizza companies, such as Domino's and other merchants often own and operate their own delivery fleets. Consumers also have other options through offline channels such as in-restaurant and take-out dining, and buying directly from supermarkets, grocery and convenience stores, which may have their own delivery services. Our platform also competes with last-mile package delivery services including on-demand services such as Gojek and Lalamove, and single market players such as AhaMove in Vietnam and Transportify in the Philippines. In our mobility segment, we face competition from Gojek in Indonesia and certain other Southeast Asian countries, Be Group in Vietnam, Bolt in Thailand, Tada and Ryde in Singapore, as well as Maxim and InDrive in several Southeast Asian countries, licensed taxi operators such as ComfortDelGro in Singapore, and traditional ground transportation services, including taxi-hailing. In addition, consumers have other options including public transportation and personal vehicle ownership.

In the Philippines, the Land Transportation Franchising & Regulatory Board ("LTFRB") lifted the moratorium on the acceptance of accreditation applications for transport network corporations ("TNCs") to promote healthy competition among TNCs. Since such lifting, two other companies have been accredited by the LTFRB as TNCs in the Philippines. There may also be additional competition in this market due to the enactment of Republic Act No. 11659, which removed the foreign ownership restriction on public utilities (including TNCs). The removal of the requirement that TNCs have at least 60% Filipino ownership may result in new foreign competitors entering the Philippines market.

While our payments and financial services offerings compete with offline options such as cash and credit and debit cards, interbank transfers, traditional banks and other financial institutions, as well as other electronic payment system operators, our competitors in digital payment services also include ShopeePay and Google Pay and single market players such as Dana and GoPay in Indonesia, Touch 'n Go in Malaysia and GCash and Maya in the Philippines. Some of these competitors in digital payment services also operate e-commerce businesses. This may affect our e-wallet usage (specifically OVO and GrabPay) on these platforms due to preferential treatment that may be afforded to entities related to our competitors. In addition, while we have a non-competition agreement with Uber Technologies, Inc. ("Uber"), which was put in place in connection with a transaction with such shareholder and contractually restricts them from competing with us in Southeast Asia, such agreement is subject to limited terms. Uber previously operated in the ride-hailing and food deliveries businesses in Southeast Asia prior to our acquisition of Uber's business in Southeast Asia in 2018. The non-competition agreement with Uber will expire one year after Uber disposes of all shareholdings in us. We also had a non-competition agreement with Didi Chuxing Technology Co. ("Didi"), which was put in place in connection with a transaction with such shareholder. However, such non-competition agreement with Didi has formally expired upon the closing of the Business Combination in December 2021. Although the expiration of the non-competition agreement with Didi has not had any material impact on our business to date, if Didi enters, or Uber re-enters, our markets, we could face more intense competition, which could in turn materially impact our ability to bring driver- and merchant-partners and consumers onto our platform, cause us to lose market share, impact our pricing and/or require us to increase our incentives in order to retain market share. Furthermore, both Uber and Didi could have certain competitive advantages compared to other new entrants into our markets given their familiarity with the markets as our shareholders, and in the case of Uber, due also to our previous operations in Southeast Asia prior to our acquisition of Uber's business in Southeast Asia.

Any failure to successfully compete could materially and adversely affect our business, financial condition, results of operations and prospects.

We have incurred net losses in each year since inception and may not be able to continue to raise sufficient capital or achieve or sustain profitability.

We incurred net losses of $1.7 billion, $3.6 billion and $2.7 billion and had net cash outflows from operating activities of $798 million, $954 million and $643 million, in the years ended December 31, 2022, 2021 and 2020, respectively. We invest significantly in our business, including, among others, (i) expanding the deliveries, mobility and financial services offerings on our platform; (ii) increasing the scale of the driver- and merchant-partner base and consumer base accessing offerings on our platform; (iii) developing and enhancing our superapp, (iv) enhancing the tools that we provide for the driver- and merchant-partners, our payments network and other technology and infrastructure, and (v) recruiting of quality industry talent. We are also developing our business across over 500 cities in Southeast Asia, where each country has different infrastructure, regulations, systems and user expectations, with a strategy that involves a hyperlocal approach to our operations, all of which requires more investment than if we only operated in one country and a smaller number of cities. Our offerings such as GrabRentals require us to make investments and develop scale in order to achieve profitability. To be competitive in certain markets, generate scale and increase liquidity, from time to time we lower fees and offer driver-partner, merchant-partner and consumer incentives, which also reduce our revenue. The COVID-19 pandemic also had a material adverse impact on certain parts of our business in 2020, 2021 and 2022 up till the date of this annual report and may continue to impact our results. We will continue to require significant capital investment to support our business. Issuances of equity or convertible debt securities could cause existing shareholders to suffer significant dilution, and any new equity securities issued may have rights, preferences, and privileges superior to those of existing shareholders. Debt financing could contain restrictive covenants relating to financial and operational matters including restrictions on the ability to incur additional secured or unsecured indebtedness that may make it more difficult to obtain additional capital with which to pursue business opportunities. We may not be able to obtain additional financing on acceptable terms, if at all.

In addition, we had accumulated losses of $16.3 billion and $14.4 billion as of December 31, 2022 and 2021, respectively. To support our business plans, we raised $6.9 billion and $1.4 billion of cash during the years ended December 31, 2021 and 2020, respectively, through the issuance of convertible redeemable preference shares, a term loan and PIPE financing. The aforesaid convertible redeemable preference shares were canceled and converted into the right to receive Ordinary Shares upon completion of the Business Combination and as a result, following completion, we no longer recognize any liability component nor any interest expense incurred with respect to such convertible redeemable preference shares. In the first half of 2021, we secured $2.0 billion of financing under the Term Loan B Facility and we secured PIPE proceeds of $4.04 billion in December 2021. As a result of the capital we have raised and the cash and cash equivalents we have on hand, our assets exceeded our liabilities by $6.7 billion and $8.0 billion as of December 31, 2022 and 2021. Based on these factors, together with an assessment of our business plans, budgets and forecasts, our management has been able to conclude that it is appropriate for our consolidated financial statements to be prepared on a "going concern" basis.

Any failure to increase our revenue, manage the increase in our operating expenses, continue to raise capital, manage our liquidity or otherwise manage the effects of net liabilities, net losses and net cash outflows, could prevent us from continuing as a going concern or achieving or maintaining profitability.

Our ability to decrease net losses and achieve profitability is dependent on our ability to reduce the amount of partner and consumer incentives we pay relative to the commissions and fees we receive for our services.

We have paid significant amounts of incentives to attract new driver- and merchant-partners and consumers to our services, or to encourage existing registered driver-partners to return to driving on our platform, in order to grow our business and generate new demand for our services and may continue to do so in the future. These incentives, which are typically in the form of additional payments made to partners and consumers, have in the past exceeded, and may in the future exceed, the amount of the commissions and fees that we receive for our services. In addition, from time to time merchant-partners may offer incentives to consumers to drive demand for their products and services on our platform, which may have the effect of reducing the portion of overall incentives paid by us. Conversely, to the extent that merchant-partners are less willing to provide such incentives, we may need to increase our incentives to keep our platform attractive. Our revenues are reported net of partner and consumer incentives, so if incentives exceed our commissions and fees received, it can result in us reporting negative revenue. For the years ended December 31, 2022, 2021 and 2020, we incurred incentives of $2.0 billion, $1.8 billion and $1.2 billion, respectively (comprised of partner incentives of $0.8 billion, $0.7 billion and $0.6 billion, respectively, and consumer incentives of $1.2 billion, $1.1 billion and $0.6 billion, respectively) resulting in reductions to our reported revenues of the same amounts. Our monthly transacting users (including OVO) grew to 32.7 million for the year ended December 31, 2022 from 28.1 million for the year ended December 31, 2021 and 27.7 million for the year ended December 31, 2020. However, we cannot assure you that our monthly transacting users will continue to grow in the future.

Our ability to increase our revenues and, in turn, decrease our net losses and achieve profitability is therefore significantly dependent on our ability to effectively use incentives to encourage the use of our platform and over time to reduce the amount of incentives we pay to both our driver- and merchant-partners and consumers of our services relative to the amount of commissions and fees we receive for our services. If we are unable to reduce the amount of incentives we pay over time relative to the commissions and fees we receive, we will likely impact our ability to increase our revenues, raise capital, reduce our net losses and achieve profitability and reduce our net cash outflows, any or all of which could prevent us from continuing as a going concern or achieving or maintaining profitability. In addition, given our use of incentives to encourage use of our platform, future decreases in the use of incentives could also result in decreased growth in the number of users and driver- and merchant-partners or an overall decrease in users and driver- and merchant-partners and decreases in our revenues, which could negatively impact our financial condition and results of operations.

Our business is subject to numerous legal and regulatory risks that could have an adverse impact on our business and prospects.

We operate across the deliveries, mobility and financial services segments in over 500 cities in the large, diverse and complex Southeast Asian region. Each of our segments is subject to various regulations in each of the jurisdictions in which we operate.

Focus areas of regulatory risk that we are exposed to include, among others: (i) evolution of laws and regulations applicable to deliveries, mobility and/or financial services offerings, (ii) various forms of data regulation such as data privacy, data localization, data portability, cybersecurity and advertising or marketing, (iii) gig economy regulations, (iv) anti-trust regulations, (v) digital platform regulations, (vi) economic regulations such as price, supply regulation, safety, health and environment regulations, (vii) foreign ownership restrictions, (viii) artificial intelligence regulation and (ix) regulations regarding the provision of online services, including with respect to the internet, mobile devices and e-commerce.

In addition, we may not be able to obtain all the licenses, permits and approvals that may be necessary to provide our offerings and those we plan to offer. Because the industries we operate in are relatively new and disruptive in our market, the relevant laws and regulations, as well as their interpretations, are often unclear and evolving in certain jurisdictions. This can make it difficult for us to assess which licenses and approvals are necessary for our business, or the processes for obtaining such licenses in certain jurisdictions. For these reasons, we also cannot be certain that we will be able to maintain the licenses and approvals that we have previously obtained, or that we will be able to renew them should they expire. We cannot be sure that our interpretations of the rules and regulations, including our reliance on applicable regulatory exemptions have always been or will be consistent with those of the local regulators. As we expand our businesses, and in particular our financial services business, we may be required to obtain new licenses and will be subject to additional laws and regulations in the markets in which we plan to operate.

Our business is subject to regulations from various regulators within each jurisdiction in which we operate, and such regulators may not always act in concert. As a result, we may be subject to requirements which, individually, may not be materially adverse to us but when taken together could have a material impact on us. In addition, we are subject to differing, and sometimes conflicting, laws and regulations in the markets in which we operate.

Segments of our businesses that are currently unregulated could become regulated, or segments of our businesses that are already regulated could be subject to new and changing regulatory requirements, which may adversely impact our business, results of operations, financial results and prospects. Various proposals that may impact our business are currently before various national, regional, and local legislative bodies and regulatory entities regarding issues related to our business operations and business model, or have already been adopted and implemented through new laws, rules or regulations. For example, on September 7, 2022, the Indonesian Minister of Transportation ("MOT") issued Decree No. 667 Year 2022 ("MOT Decree 667/2022"), which reduced the maximum percentage commission that we can charge our driver-partners from 20% to 15% of the total tariff. In the same year, through Decree No. 1001 of 2022 ("MOT Decree 1001/2022"), which came into effect on November 22, 2022, the MOT provided an option to charge driver-partners a supporting fee that is equal to at most 5% of the total tariff, in addition to the commission, which is at most 15% of the total tariff. According to MOT Decree 1001/2022, the supporting fee should be reinvested into the welfare of the driver-partners. The fee can be used to provide, among other things, (i) extra safety insurance in addition to the required national health, (ii) social and employment security program, (iii) information center support for driver-partners' complaints, and (iv) operational cost assistance for phone credits, gears and so on. If we charge supporting fees, we are required to submit periodic reports to the competent authority. We may be sanctioned if we do not use the supporting fees for the permitted purposes. We have complied with the requirements under MOT Decree 667/2022 as amended by MOT Decree 1001/2022, including the periodic report requirement. In Thailand, new ride-hailing regulations were enacted in 2021 and 2022 under the Vehicle Act, B.E. 2522 (1979), as amended (the "Thai Vehicle Act"), which impose requirements on our ride-hailing business and our driver-partners. These regulations stipulate, among other things, how we calculate fees (including commissions chargeable to our driver-partners) and transportation fares (i.e., car size must match pricing for GrabCar and JustGrab). Although we have obtained a ride-hailing operator certificate for four-wheel and two-wheel vehicles on September 16, 2022, it may take time for us and our driver-partners to fully comply with the new regulations. If the relevant Thai regulators begin to fully enforce such laws before we or our driver-partners become fully compliant, our supply of driver-partners and mobility business in Thailand could be materially impacted. In Malaysia, our e-hailing services are regulated by the Land Public Transport Agency and we are required to obtain an intermediation business license in order to operate as an e-hailing operator. According to the relevant guidelines, there is a cap on the amount of commission that we may charge our driver-partners. In Singapore, there are regulations in respect of point-to-point passenger transport services for journeys by motor vehicles within, or partly within, Singapore. Under the regulatory framework, we are required to obtain and maintain the requisite ride-hailing service licenses from the Land Transport Authority in order to provide ride-hailing services in Singapore. Additionally, under regulations governing the transportation business in Vietnam, we may be required to obtain a transport license in each province or city where mobility services are provided through our platform. We are currently engaging with national, provincial and city-level regulators on this requirement, which poses practical constraints for implementation, given that we believe these requirements are not appropriate or suited to a platform business such as ours. Pending the outcome of these engagement efforts, including how this requirement may be addressed under the new regulations, we may be required to make operational adjustments to comply with the necessary regulatory requirements or even shut down the affected services, in order to avoid incurring penalties (in the form of fine and/or imprisonment) or disruptions in operations, which could involve significant costs or may not be practicable. In the Philippines, transport network corporations ("TNCs") are required to apply for accreditation before being allowed to operate. The accreditation is valid for two years and may be renewed, canceled, or suspended. Accredited TNCs are also subject to performance reviews every six months. These regulations expose our operations to periodic regulatory risk. The LTFRB also prescribes the fares that TNCs are allowed to charge and failure to comply could lead to the imposition of penalties. Apart from fare setting, the LTFRB also regulates the mode of payment, the imposition of other fees (like cancellation fees) and also the number of transportation network vehicle services ("TNVS") that may be given certificates of public convenience by the LTFRB. Since 2018, the allowed number has remained at 65,000. In January 2023, the LTFRB opened the application for 4,433 TNVS units and there have also been calls to increase the supply cap. Apart from these regulations, there have also been calls for specific legislation to be crafted for TNCs/TNVSs. Bills for such specific legislation have been filed in the Philippine legislature, which, if enacted, would increase our costs of regulatory compliance in the Philippines.

Compliance with existing or new laws and regulations could expose us to liabilities or cause us to incur significant expenses or otherwise impact our offerings or prospects. For example, in Malaysia, we were granted a Class C license in 2018, which allows GrabExpress to provide intra-state domestic courier service only in one state. In order for us to operate GrabExpress on a nationwide scale, we are required to obtain a Class B license. Our application for such license was rejected due to a previous moratorium on new applications. As a consequence, we are not allowed to deliver non-food items weighing less than two kilograms on an inter-state basis, although we are still allowed to deliver food and fresh produce and non-food items weighing more than two kilograms. In addition, any non-compliance resulting from our consumers using GrabExpress to ship non-food items weighing less than two kilograms on an inter-state basis, over which we have no control, could subject us to a penalty of MYR 300,000 (approximately $68,000) and/or incarceration of no more than three years. In addition, in Malaysia, the government has on April 11, 2023 introduced new regulations on two-wheel p-hailing (parcel deliveries arranged via electronic mobile application), which will come into operation at a date to be appointed by the Minister of Transport. Under the new regulations, we and our driver-partners who are involved in parcel deliveries will need to obtain necessary licenses within one year from the date that the relevant regulations come into operation, and will need to meet certain operational requirements to qualify for these licenses. Depending on the implementation by the relevant authorities of the regulatory requirements, if the transition period for our driver-partners to comply with and apply for the necessary license is too short, we may experience a shortage of driver-partners who carry on parcel delivery services on our platform for a period of time. Similarly, in Vietnam, a certification on postal operation notification is required for delivery of (i) unaddressed letters weighing two kilograms or below, (ii) letters weighing more than two kilograms, or (iii) parcels. We have obtained a certification for delivery of parcels and we will proceed to obtain a certification for delivery of letters. Failure to comply may result in a financial penalty and a disgorgement of revenues earned, and the competent authority may order suspension or termination of this delivery business. In Thailand, the Royal Decree on the Supervision of Digital Platform Service Businesses Subject to Prior Notification B.E. 2565 (2022) (the "ETDA Law"), issued by the Electronic Transactions Development Agency (the "ETDA"), was published in the Royal Gazette on December 23, 2022 and is set to become effective on August 20, 2023. The ETDA is currently in the process of determining principles for the enactment of subordinate regulations under the ETDA Law. Subject to any revision to the ETDA Law or any issuance of its subordinate regulations, our business as a platform service provider or certain of our businesses in Thailand are likely to be considered by the ETDA to be a "large digital service platform service provider" regulated under the ETDA Law. In such an event, our businesses in Thailand may be adversely affected because our business model in Thailand does not fully comply with the ETDA Law and we will need to expend significant time and resources to become compliant. The ETDA Law gives the ETDA broad discretion to enforce the terms of the ETDA Law and to protect consumers of digital platform businesses. The ETDA's enforcement powers include the ability: (i) to order suspension and/or revocation of notification if any breach of the ETDA Law is not remedied; (ii) to share with other government agencies information of digital platform services providers as required to be notified to the ETDA under the ETDA Law; (iii) to impose additional obligations on digital service platform businesses; (iv) before any digital services platform business providers can exit the businesses that the ETDA has jurisdiction over, to take any action to protect or prevent any damage which may be potentially incurred by consumers; (v) to coordinate with other governmental agencies, such as the Trade Competition Commission Thailand if there is any breach of the Trade Competition Act B.E. 2560, and (vi) to establish the joint committee to supervise and provide advice on the compliance under the ETDA Law. The exact impact the ETDA Law may have on us is unclear and will depend on the approach that the ETDA takes with respect to enforcing this law when it eventually becomes effective. Further, the Strategic Transformation Office under the Prime Minister's Office in Thailand has been developing a Digital Platform Service Act, which may have elements of the EU's Digital Markets Act, targeted at governing the platform economy, which may cover our services. Details of this Act and its potential impact on our businesses are unclear.

There also has been pressure on governments in Southeast Asia to increase or introduce new taxes on the technology sector as it becomes a more important and profitable portion of the economy. For example, in the Philippines, a bill is currently pending which would impose a 12% value-added tax ("VAT") on the sale of digital services, which is defined as any service delivered or subscribed over the internet or other electronic network and cannot be obtained without use of information technology. The statutory taxpayer of the VAT would be the seller or digital service provider. Once the bill becomes law, it will result in additional taxes imposed on our business.

In addition, as we expand our offerings in new areas, such as financial services and mapping or geospatial technology, we may become subject to additional laws and regulations, which may require licenses to be obtained for us to provide new offerings or continue to provide existing offerings in the relevant jurisdictions. In Singapore, an industry self-regulated Code Of Conduct for Buy Now Pay Later ("BNPL") was launched in November 2022, which covers our BNPL products. In Malaysia, a task force is driving the finalization of a bill for the enactment of the Consumer Credit Act, targeted to be tabled at the Parliament at the end of 2023, which will regulate non-bank lenders and mitigate household indebtedness in respect of, among others, our lending and BNPL business. Further, developments in environmental regulations, such as those applicable to vehicles that run on fossil fuels and those limiting the use of single-use packaging and utensils, may adversely impact our mobility and delivery businesses. For instance, the Singapore Government has recently announced the Singapore Green Plan 2030, which sets out a series of targets pertaining to the environment and sustainable development. Among other targets, the Singapore Green Plan provides that new registrations of diesel cars and taxis will cease from 2025, and all new car and taxi registrations are required to be of cleaner-energy models (such as electric, hybrid and hydrogen fuel cell cars) from 2030.

We are subject to laws and regulations that impose general requirements and provide regulators with broad discretion in determining compliance with such laws and regulations. Regulators may interpret laws and regulations in a manner differently than us and may have broad discretion in determining any sanctions or remedial measures. Many jurisdictions in which we operate currently do not require a commercial taxi license or delivery license for the driver-partners on our platform. However, local regulators may decide to enforce or enact local regulations requiring licenses, imposing caps on drivers or vehicles, mandating drivers to join a licensed entity or which impose other requirements, such as minimum age requirements for driver-partners. There are also regulations with respect to how fares are set between us and such special rental (i.e., car rental with driver) transportation companies and regulations requiring delivery driver-partners to join licensed courier companies prior to providing point-to-point delivery services through a platform such as ours. If regulations evolve or regulators change current policy or enforce local regulations, we may face additional complexity and risks in providing deliveries and mobility offerings on our platform. In addition, regulators in some jurisdictions impose a cap on both the supply and fares applicable to our operations, and although we have in the past been able to obtain approval to increase capacity when needed, there can be no assurance that we will continue to obtain approval to increase capacity to meet demand, which could impact our business and prospects. If we or drivers become subject to further caps, limitations, or licensing requirements, our business, financial condition, results of operations and prospects would be adversely impacted. In certain jurisdictions, there has been public pressure to impose limits on the commissions payable by merchant-partners to platforms such as our platform, which, if imposed, could impact our deliveries business.

In addition, since we operate across eight countries, we are subject to the risk that regulatory scrutiny or actions in one country may lead to other regulators taking similar actions in other countries. We, with our significant and varied group of stakeholders, are highly visible to regulators across our markets. Dissatisfaction among stakeholder groups could trigger regulator intervention, impacting our business.

Our actual or perceived failure to comply with applicable regulations could expose us to regulatory actions, including, but not limited to, potential fines, orders to temporarily or permanently cease all or some of our business activities, a prohibition on taking on new consumers, driver-partners or merchant-partners and the implementation of mandated remedial measures. For example, in the Philippines, despite having complied with our undertakings, the Philippine Competition Commission ("PCC") is investigating if we have in fact complied with our refund obligations to the ride-hailing public as the PCC ordered in 2019 and 2020 and have threatened to impose fines. Any such actions could materially and adversely affect our business, financial condition, results of operations and prospects.

Our brand and reputation are among our most important assets and are critical to the success of our business.

Our brand and reputation are among our most important assets. "Grab" is a household name in the markets in which we operate that is synonymous with our offerings. Successfully maintaining, protecting, and enhancing our brand and reputation are critical to the success of our business, including the ability to attract and maintain employees, driver- and merchant-partners and consumers accessing offerings available on our platform, and otherwise expand our deliveries, mobility and financial services offerings. Our brand and reputation are also important to our ability to maintain our standing in the markets we serve, including with regulators and community leaders. Any harm to our brand could lead to regulatory action, litigation and government investigations and weaken our ability to effect legislative changes and obtain licenses. In addition, because we operate regionally across Southeast Asia and various segments, including deliveries, mobility and financial services, an adverse impact on our brand or reputation in one market or segment can adversely affect other parts of our business.

A variety of factors and/or incidents, including those that are actual and within our control, as well as those that are perceived, rumored, or outside of our control or responsibility, can adversely impact our brand and reputation, such as:

- complaints or negative publicity, including those related to personal injury or sexual assault cases involving consumers using our mobility offerings or other third parties;
- issues with the choices and quality of our products and offerings or trust in our offerings;
- illegal or inappropriate behavior by employees, consumers or driver-partners or merchant-partners or other third parties we work with, including relating to the safety of consumers and driver- and merchant-partners;
- improper, unauthorized, or illegal actions by third parties who conduct fraudulent or other activities, such as phishing-attacks;
- the convenience and reliability of our superapp and technology platform, as well as any cybersecurity incidents affecting, disruptions to the availability of or defects in our platform or superapp;
- issues with the pricing of our offerings or the terms on which we do business with platform users including consumers and driver- and merchant-partners;
- service delays or failures, such as missing, incorrect or canceled fulfillment of orders or rides, or issues with cleanliness, food tampering or inappropriate or unsanitary food preparation, handling or delivery;

•lack of community support, interest or involvement, including protests or other negative publicity that may stem from a variety of factors beyond our control, such as the general political environment or a rise in nationalism in any of the markets where we operate;

•failing to meet public or market expectations and act responsibly or in compliance with regulatory requirements, some of which may be evolving or ambiguous, in areas including labor, anti-corruption, anti-money laundering, safety and security, data security, privacy, provision of information about consumers and activities on our platform, or environmental requirements in areas including emissions, sustainability, human rights, diversity, non-discrimination and support for employees, driver- and merchant-partners and local communities;

•media or legislative scrutiny or litigation or investigations by regulators or other third parties; and

•issues we may face when we roll out new initiatives, such as GrabMaps in connection with its contents, reliability and stability.

Any harm to our brand or reputation, including as a result of or related to any of the foregoing, could materially and adversely affect our business, financial condition, results of operations and prospects.

The COVID-19 pandemic has materially impacted our business, its effect on us is still ongoing, and it or other pandemics or public health threats could adversely affect our business, financial condition, results of operations and prospects.

The ongoing COVID-19 pandemic has globally resulted in loss of life, business closures, restrictions on travel, and widespread cancellation of social gatherings, has impacted and continues to impact our business, and has impaired the fair value of certain of our investments, goodwill and the recoverable value of our vehicles. In particular, our business segments were impacted as follows:

•*Deliveries*: Our deliveries segment experienced significant year-on-year GMV and revenue growth from 2020 to 2022 as consumer adoption of deliveries offerings increased in light of the stay-at-home and movement control orders, work-from-home arrangements and social distancing measures imposed as a result of the COVID-19 pandemic. In light of growing demand, we invested in scaling up offerings, such as GrabMart, GrabSupermarket and GrabExpress. However, in 2022, as governments eased COVID-19 measures, the gradual resumption of dine-out trends moderated demand for our deliveries offerings, leading to a slower growth of GMV in this segment. Food delivery demand may continue to taper as dine-out trends persist. Furthermore, although our deliveries segment experienced significant overall growth, the pandemic has led to closures of many restaurants and merchant-partners, and many of our partners continue to struggle when business demand has yet to return to pre-pandemic levels. To the extent this impacts the breadth of options available to consumers through our platform, usage of our platform could be impacted, which could in turn impact the attractiveness of and level of activity across our ecosystem of consumers, and driver- and merchant-partners using our platform.

•*Mobility*: We experienced year-on-year declines in GMV from 2020 to 2021 resulting from a decrease in rides booked through our platform, although revenue increased year on year. Demand was particularly low during March and April 2020 as stay-at-home orders were imposed, with some recovery in some of our key markets, such as Singapore and Vietnam, in the second half of 2020. The COVID-19 pandemic also disrupted and generally reduced the supply of driver-partners for our mobility business. In 2021, our mobility business continued to be impacted by increases in COVID-19 cases in our markets, including due to the emergence of new COVID-19 variants and related reinstatement of movement control orders and other social distancing measures. In markets where stay-at-home or movement control orders have been lifted, demand has not yet returned to pre-pandemic levels and the supply of driver-partners continues to be adversely impacted. In addition, in order to comply with social distancing requirements and improve safety, we from time to time modify or suspend certain offerings, such as our GrabShare and GrabHitch offerings, particularly as governments modify rules or guidelines in order to combat the pandemic. There were signs of recovery for our mobility segment in 2022, as consumers started to resume their daily commute and traveling following the easing of movement control orders and cross-border and domestic travel restrictions, which drove our GMV and revenue growth. However, there can be no assurance that demand and supply for our mobility offerings will continue to rebound or return to pre-pandemic levels or that we will resume all of our mobility offerings in the near future or at all in all of our markets.

•*Financial Services*: From 2020 to 2021, our financial services business experienced significant year-on-year pre-Interco TPV growth and revenue growth driven by strong performance in deliveries transactions, although this growth was partially offset by the drop in demand for mobility offerings. In 2022, our financial services segment continued to experience significant year-on-year pre-Interco TPV and revenue growth, primarily driven by sustained growth in deliveries and mobility transactions. In addition, our lending business was impacted by COVID-19, driven by closures of businesses, a decline in general consumer spending, and compulsory repayment holidays implemented by governments in certain of our markets. While new lending opportunities emerged as a result of the COVID-19 pandemic, for example Quick Cash for MSMEs in Thailand, we also took a more conservative approach to loan origination as we were mindful of the potential effect of COVID-19's economic impact on creditworthiness of consumers and merchant-partners, and we delayed the marketing plans of certain insurance products such as travel insurance due to reduced travel.

The extent to which the COVID-19 pandemic will continue to impact our business going forward depends on future developments, which are highly uncertain and cannot be predicted at this time, including:

•the occurrence of new COVID-19 strains and other new developments that may emerge concerning the severity of the disease;

•the efficacy of current and future vaccines and treatments and the speed of vaccine or treatment roll-outs;

•the implementation, duration, and nature of stay-at-home orders, social distancing measures, business closures or capacity limits, travel restrictions, and other measures implemented to combat the spread of the disease, which can negatively impact demand for our offerings and also supply of driver-partners;

•the economic impact of the pandemic and the pace of economic recovery in the markets in which we operate, which could impact demand for offerings or opportunities on our platform by consumers and driver- and merchant-partners;

•the continued provision of support and relief to small businesses, residents and economic activity by governments in the countries in which we operate, such as in Singapore and Malaysia where the government has implemented substantial and comprehensive support measures that have benefited the population, including consumers and driver- and merchant-partners;

•government measures, intervention or subsidies, or increased government scrutiny with respect to our business or industry, which could impact, among other things, the competitive landscape in our markets and cause us to incur unforeseen expenses;

•other business disruptions that affect our workforce;

•the impact on capital and financial markets;

•impairment charges associated with goodwill, long-lived assets, investments and other acquired intangible assets; and

•other unforeseen operating difficulties and expenditures.

Our ability to mitigate the impact of COVID-19 on our overall business has been partly driven by our ability to adapt to changes in consumer demand and preferences and the versatility of our platform. For example, as demand in our mobility segment remained subdued, we were able to utilize driver-partners providing mobility services to provide deliveries for our deliveries segment. In addition, stay-at-home or movement control orders and other COVID-19 measures slowed the rebuild of our driver-partner supply base in the first quarter of 2022 due to similar COVID-19 measures in response to a new wave of COVID-19. While the number of driver-partners continued to gradually recover in all markets as stay-at-home or movement control orders have been lifted, significant uncertainty remains over the emergence of new COVID-19 variants and related reinstatement of movement control orders and other social distancing measures, and as countries continue to recover from the COVID-19 pandemic, we may need to continue to adapt to changing circumstances. There can be no assurance that we will be successful in doing so, including by maintaining and optimizing utilization of the driver-partner base.

If we fail to manage our growth effectively, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Since our inception in 2012, we have experienced rapid growth in our employee headcount, the number of consumers and driver- and merchant-partners using our platform, our offerings and the geographic reach and scale of our operations. We have also expanded both through acquisitions and strategic partnerships. This expansion increases the complexity of our business and has placed, and will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. In certain jurisdictions, our risk management function, particularly relating to enterprise-wide risk management and Sarbanes-Oxley compliance, are in relatively early stages of development and therefore we may be unable to identify, mitigate and remediate risks as they develop. We may not be able to manage our growth effectively, which could damage our reputation and negatively affect our operating results. Properly managing our growth will require us to establish consistent policies across regions and functions, as well as additional localized policies where necessary. A failure to effectively develop and implement any such policies could harm our business. In addition, as we expand, if we are unsuccessful in hiring, training, managing, and integrating new employees and staff to help manage and operate our businesses, or if we are not successful in retaining our existing employees and staff, our business may be harmed.

To manage the growth of our operations and personnel and improve the technology that supports our business operations, our financial and management systems, disclosure controls and procedures, and our internal control over financial reporting, we are required to commit substantial financial, operational, and technical resources. In particular, upgrades to our technology or network infrastructure are critical in supporting our growth, and without effective upgrades, we could experience unanticipated system disruptions, slow response times, or poor experiences for consumers, driver- and merchant-partners. We are in the process of establishing, developing, or upgrading various management systems, such as our contract management system, purchase order management system, payment process request system and billing system, to more efficiently and effectively organize and track our activities and obligations. As our operations continue to expand, our technology infrastructure systems will need to be scaled to support our operations. In addition, our organizational structure is complex and will continue to grow as our platform is used by additional consumers and driver- and merchant-partners, and as we add employees, products and offerings, and technologies, and as we continue to expand, including through acquisitions and strategic partnerships, which may include expansion into business activities where we have limited experience, such as offline businesses, or no experience at all. If we do not manage the growth of our business and operations effectively, the quality of our platform and the efficiency of our operations could suffer, which could materially and adversely affect our brand and reputation and our business, financial condition, results of operations and prospects.

We are subject to various laws with regard to anti-corruption, anti-bribery, anti-money laundering and countering the financing of terrorism and have operations in certain countries known to experience high levels of corruption. Our audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to our operations in one of the countries in which we operate and have voluntarily self-reported the potential violations to the U.S. Department of Justice. There can be no assurance that failure to comply with any such laws would not have a material adverse effect on us.

We are subject to anti-corruption, anti-bribery, and anti-money laundering and countering the financing of terrorism laws in the jurisdictions in which we do business and may also be subject to such laws in other jurisdictions under certain circumstances, including, for example, the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). These laws generally prohibit us and our employees from improperly influencing government officials or commercial parties in order to, among other things, obtain or retain business, direct business to any person, or gain any improper advantage. Under applicable anti-bribery and anti-corruption laws, we could be held liable for acts of corruption and bribery committed by third-party business partners, representatives, and agents who acted, or may have purported to act, on our behalf. We have operations in, and have business relationships with, entities in countries known to experience high levels of corruption. We and our third-party business partners, representatives, and agents may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we are subject to the risk that we could be held liable for or be inadvertently involved in the corrupt or other illegal activities of these third-party business partners and intermediaries and our and their respective employees, representatives, contractors, and agents, notwithstanding that we do not authorize such activities and have put in place policies, procedures and systems to prohibit and avoid the furtherance of such activities and manage such risks. Our employees frequently consult or engage in discussions with government officials in the markets where we operate with respect to potential changes in government policies or laws impacting our industries and have engaged in joint ventures and other partnerships with state-owned enterprises or government agencies, which potentially heighten such anti-corruption-related risks. In addition, our activities in certain countries with high levels of corruption enhance the risk of unauthorized payments or offers of payments by driver-partners, consumers, merchant-partners, shippers or carriers, employees, consultants, or business partners in violation of various anti-corruption laws, including the FCPA, even though the actions of these parties are often outside our control and notwithstanding that we do not authorize such activities and have put in place policies, procedures and systems to prohibit and avoid the furtherance of such activities and manage such risks. While we have policies and procedures intended to address compliance with such laws, there is no guarantee that such policies and procedures are or will be fully effective at all times, and our employees and agents may take actions in violation of our policies and procedures or applicable laws, for which we may be ultimately held responsible. For example, our audit and risk committee led an investigation into potential violations of certain anti-corruption laws related to our operations in one of the countries in which we operate and in 2020 voluntarily self-reported the potential violations to the U.S. Department of Justice. The country did not represent a material portion of our revenue and total assets in 2020, 2021 or 2022, and while no conclusion can be drawn as to the likely outcome of the U.S. Department of Justice matter, currently we are not aware of any other contemplated or pending investigations or litigation related to the potential violations that may have a material impact on us.

Additional compliance requirements may compel us to revise or expand our compliance program, including the procedures we use to verify the identity of platform users and monitor international and domestic transactions. Any violation of applicable anti-bribery, anti-corruption, and anti-money laundering and countering the financing of terrorism laws could result in whistleblower complaints, adverse media coverage, harm to our reputation and brand, investigations, imposition of significant legal fees, severe criminal or civil sanctions, suspension or debarment from government licenses, permits and contracts, forced exit from an important market or business segment, substantial diversion of management's attention, a drop in our Class A Ordinary Share and Warrant prices, or other adverse consequences, any or all of which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

If we are required to reclassify drivers as employees or otherwise, or if driver-partners unionize, there may be adverse business, financial, tax, legal and other consequences.

The independent contractor status of drivers is currently being challenged in courts, by government agencies, non-governmental organizations, groups of drivers, labor unions and trade associations all around the world. Driven in part by developments in the United States and Europe, there has been growing interest in this area recently from regulators in Southeast Asia, where we operate. The tests governing whether a driver is an independent contractor or an employee vary by governing law and are typically highly sensitive to certain factors including, among others, changes in public opinion and political conditions. We believe that the driver-partners are independent contractors based on existing employment classification frameworks, because, among other things, they: (i) can choose whether, when, where, and the manner and means to provide services on our platform; (ii) are able to provide services on our competitors' platforms; (iii) have each acknowledged and agreed when signing up to our terms and conditions that their relationship with us does not constitute an employment relationship; (iv) may provide their own vehicles to perform services and, in some jurisdictions such as Indonesia, Singapore and Malaysia, are also able to rent cars (as lessees) from any rental company or us, if needed and to the extent permitted by laws; and (v) receive variable earnings for delivering services to our consumers or merchant-partners, rather than wages or other fixed amounts of income. Changes to laws or regulations governing the definition or classification of independent contractors, or judicial decisions regarding independent contractor classification, may require reclassification of driver-partners as employees (or workers or quasi-employees where those statuses exist), and if so, we would be required to incur significant additional expenses for compensating driver-partners, potentially including expenses associated with the application of wage and hour laws (including minimum wage (which may include requirements to pay wages for periods when a driver-partner is offline or not driving through our platform), overtime, and meal and rest period requirements), employee benefits (including requirements with respect to statutory contribution, compulsory insurance and trade or labor union fees), taxes, and penalties. In addition, a determination that driver-partners are employees or ostensible agents may lead to claims, charges or other proceedings under laws and regulations applicable to employers and employees, such as claims of joint employer liability or agency liability, harassment and discrimination, and unionization. New employment classifications may be created and applied to the driver-partners, with additional requirements imposed on us beyond current requirements. Any such reclassification or new classifications could have a significant impact on our labor costs, business operations and employee relations, and an adverse effect on our business and financial condition.

In Singapore, the Ministry of Manpower (the "MoM") has recently accepted a suite of recommendations by the Advisory Committee on Platform Workers to strengthen protections for platform workers and is looking to implement those recommendations progressively, including making any necessary changes to legislation. "Platform workers" refer specifically to delivery persons, private-hire car drivers, including our driver-partners in Singapore, and taxi drivers. The recommendations include, among other things, that: (i) while platform workers are not classified as employees, platform companies that exert a significant level of management control over platform workers must provide them with certain basic protections; (ii) platform companies must ensure adequate financial protection for platform workers in case of work injury, including providing work injury compensation and work injury compensation insurance; (iii) platform companies and platform workers must make prescribed contributions to the platform workers' statutory contribution accounts; and (iv) a new representation framework will be set up, under which platform workers will have a right to seek formal representation. The MoM has announced that implementation of these recommendations will commence in the second half of 2024. In particular, the transition relating to contributions to the platform workers' statutory contribution accounts will be implemented in phases over a five-year period commencing from the second half of 2024. Contributions (by both platform companies and platform workers) will be mandatory for platform workers below 30 years old, and on an opt-in basis (at the option of platform workers) for platform workers 30 years old and above. The ages of the platform workers are assessed in the year of implementation. In Thailand, the Ministry of Labor (the "MOL") and the Council of State are working on a draft of the Freelancer Act aimed at protecting gig workers (including our driver-partners in Thailand) and freelancers. If this draft of the Freelancer Act is adopted as is, gig workers including our driver-partners in Thailand will fall under a new category of employment called "semi-freelancer." The MOL is planning to set up a committee to draft subordinate regulations under the same Act to require digital platform service providers/operators to take certain actions to protect semi-freelancers providing services via digital platforms. The draft of the Freelancer Act was recently approved on December 28, 2021 by the cabinet of Thailand and is currently under review by the Council of State (the "COS"). The current draft of the Freelancer Act, if adopted as is, will require digital platform service providers/operators to (i) contribute to a new fund aimed at providing benefits and protections to semi-freelancers; (ii) determine compensation and incentives payable to semi-freelancers based on prescribed principles; (iii) cap the amount of debt owed by semi-freelancers that digital platform service providers/operators can offset against the compensation payable to semi-freelancers; (iv) be subject to a dispute resolution mechanism that would facilitate the submission and escalation of complaints about or disputes with the digital platform service providers/operators; and (v) to comply with the new requirements under the Freelancer Act within 120 days after the date of its publication in the Royal Gazette, which may not be sufficient for us to become fully compliant. The effective dates of the Freelancer Act and its subordinate regulations remain uncertain. In the Philippines, while there is no law or regulation expressly classifying drivers or riders as employees, there is a risk that the prevailing tests to determine the existence of an employer-employee relationship may be interpreted such that the drivers or riders will be considered employees. The Philippine Department of Labor and Employment ("DOLE") has, through DOLE Labor Advisory No. 14, Series of 2021, provided for the tests to be applied in determining whether a rider engaged in food delivery or courier services is considered an employee and the labor standards they would be entitled to once determined to be an employee. The Philippines Supreme Court recently ruled that a large e-commerce platform's couriers were its employees. While we believe the arrangements between the e-commerce platform and its couriers are significantly different from our relationship with our driver-partners, the aforesaid case may encourage lawsuits from driver-partners against us or induce the government to consider classifying drivers or riders as employees. In Malaysia, the Employment (Amendment) Act 2022, which came into force on January 1, 2023, introduced a presumption as to who is an employee or an employer in the absence of a written contract of service (i.e., an employment contract). The factors that would trigger the presumption include whether the manner of work or hours of work are subject to control, whether tools, materials or equipment to execute work are provided, whether the work constitutes an integral part of the business, whether the work is performed solely for the benefit of a person's business, and whether payment is made in return for work done at regular intervals and such payment constitutes the majority of a person's income. Following this amendment, gig workers (including our driver-partners in Malaysia) could be presumed to be an employee and be protected as such.

Although our position with respect to the independent contractor status of driver-partners has generally been upheld in relevant jurisdictions, we continue to face challenges from driver-partners alleging employee status in certain jurisdictions. For example, a driver-partner has filed a judicial review in the High Court in Malaysia to quash the Minister of Human Resources' refusal to refer her unfair dismissal claim against our subsidiary to the Industrial Court of Malaysia. Although the High Court has rejected the judicial review application, the driver-partner has filed an appeal to the Court of Appeal, and the appeal is pending. The appeal hearing date has been rescheduled to November 27, 2023. The final outcome of the case could set a precedent with respect to the classification of driver-partners for companies such as us. If the appeal is successful, the case will be heard by the Industrial Court and if the Industrial Court finds that driver-partners should be considered employees, we may be liable for various payroll-related and other obligations with respect to these employees. Furthermore, we have historically strived to provide driver-partner benefits and privilege schemes including offering support to partners during the COVID-19 pandemic. Such benefits may in certain cases go beyond any statutory requirements and are used to both acquire and encourage the frequent use of our platform by driver-partners as well as to demonstrate to stakeholders and regulators that we are a responsible and good partner to our platform users. However, despite such efforts, regulators may deem our benefits and welfare schemes insufficient and impose additional requirements on companies such as us or change relevant laws or regulations. Policies could change due to, among others, driver welfare concerns with respect to matters such as income protection and certainty, long-term financial condition, professional development, the need for health or other insurance, retirement benefits, the need for fair working conditions and the desire to provide a forum to voice opinions and complaints, and we may not be successful in defending the independent contractor status of drivers in some or all jurisdictions in the future. The costs associated with defending, settling, or resolving pending and future lawsuits relating to the independent contractor status of the driver-partners could be material to our business.

In addition, even if we are successful in defending such independent contractor status, governments may nevertheless impose additional requirements on us with respect to our independent contractors. For example, informal requests from government regulators to increase insurance coverage and to explore providing minimum wages for driver-partners in certain jurisdictions may increase costs. In the Philippines, there is pending legislation designed to regulate TNCs and would make it mandatory for TNCs to maintain commercial liability insurance to cover claims involving the vehicles and its drivers for an amount to be determined by the LTFRB after consultation with stakeholders. Although we are working closely with certain regulators to address these concerns, including discussing new categories of employment to cater to the needs of gig economy workers in a financially sustainable manner for platform companies such as us, we may not be successful in these efforts or be able to do so without impacting consumer experience. We may need to incur substantial additional expenses to provide additional benefits to our independent contractors if required or requested by regulators.

Furthermore, driver-partners may unionize and unionization may lead to inefficiencies in implementing policy or other changes or otherwise cause us to incur increased costs, including legal and other associated costs and adversely impact consumer experience. If the driver-partners unionize and invoke collective bargaining powers, the terms of collective bargaining agreements could materially adversely affect our costs, efficiency, ability to generate acceptable returns on the affected operations, financial condition and results of operations. In addition, disputes with driver-partners over union and collective bargaining issues could be disruptive and harm our reputation.

If we are unable to continue to grow our base of platform users, including driver- or merchant-partners and consumers accessing our offerings, our value proposition for each such constituent group could diminish, impacting our results of operations and prospects.

Our success in a given geographic market depends on our ability to increase the scale of the driver- and merchant-partner base and the number of consumers transacting through our platform as well as expand the deliveries, mobility and financial services offerings on our platform. A key focus of our growth strategy has been to develop our superapp to create an ecosystem with synergies driving more users on both the supply and demand sides to our platform. This ecosystem, and the synergies within our ecosystem, take time to develop and grow, because doing so requires us to replicate our efforts in over 500 cities in Southeast Asia, where each country has different infrastructure, regulations, systems and user expectations and preferences, as well as a different approach to localizing our operations. Although we believe there are strong synergies among our business segments that help increase the breadth, depth and interconnectedness of our overall ecosystem, there are a number of risks and uncertainties that may impact the attractiveness of our ecosystem, including the following:

- If consumers are not attracted to our platform or choose deliveries, mobility or financial services providers outside of our platform, we may be unable to attract driver- and merchant-partners to our platform, which in turn means consumers using our platform may have fewer choices and may not be able to obtain better value options thereby making our platform less attractive to consumers. Consumers choose our platform based on many factors, including the convenience of our superapp, trust in the services offered through our platform as well as our technology platform and the choices and quality of our products and offerings. A deterioration in any of these factors could result in a decline in the number of consumers using the offerings on our platform, or the frequency with which they use such offerings.

•If driver-partners are not attracted to our platform or choose not to offer their services through our platform, or elect to offer them through a competitor's platform, we may lack a sufficient supply of driver-partners to attract and retain consumers and merchant-partners to our platform. Driver-partners choose us based on many factors, including the opportunity to earn money, the flexibility and autonomy to choose where, when and how often to work, the tools and opportunities we provide to seek to maximize productivity and other benefits that we provide to them. Lockdowns relating to COVID-19 have also negatively impacted driver-partner supply in certain jurisdictions. It is also important that we maintain a balance between demand and supply for mobility services in any given area at any given time. We have experienced and expect to continue to experience driver-partner supply constraints or oversupply from time to time in certain areas (including certain areas or locations within cities). To the extent that we experience driver-partner supply constraints in a given market, we may need to increase, or may not be able to reduce, the driver-partner incentives that we offer.

•If merchant-partners, such as restaurants, convenience and grocery stores, multinational franchises and lifestyle service providers, are not attracted to our platform or choose to partner with our competitors, we may lack a sufficient variety and supply of options, or lack access to the most popular merchant-partners, such that the offerings on our platform will become less appealing to consumers and the driver-partners will have fewer opportunities to provide services. The merchant-partners choose us based on many factors, including access to the consumer base and delivery and payment network available through our platform, the tools and opportunities we provide to enhance their profitability and the opportunity to leverage our data insights. We seek to leverage off the strong consumer base using our platform in our deliveries and mobility segments to grow our financial services and other businesses.

The number of consumers using our platform may decline or fluctuate as a result of many factors, including dissatisfaction with the operation and security of our superapp or consumer support, pricing levels, dissatisfaction with the deliveries, mobility, financial services or other offerings or quality of services provided by the driver- and merchant-partners and negative publicity related to our brand or reputation, including as a result of safety incidents, driver or community protests or public perception of our business. In December 2019 and November 2021, we experienced disruptions that impacted the availability of our deliveries and mobility offerings, with the one in November 2021 being platform-wide that lasted for several hours. If similar incidents occur in the future, consumer satisfaction could be impacted, which in turn could impact the balance of our ecosystem.

The number of driver- and merchant-partners on our platform may decline or fluctuate as a result of a number of factors, including ceasing to provide services through our platform, passage or enforcement of local laws regulating, restricting, prohibiting or taxing the services and offerings of the driver- and merchant-partners, the low costs of switching to alternative platforms, dissatisfaction with our brand or reputation, our pricing model (including potential reductions in incentives) or other aspects of our business. In August 2019, personal information of some of the driver-partners was exposed to other driver-partners. Additionally, driver or community protests, which have occurred in some of our markets from time to time, could also negatively impact driver perception of us or our industry and impact our ability to recruit and maintain our base of driver- and/or merchant-partners.

In addition, the synergies we seek to realize from having a superapp-led ecosystem may not materialize as we expect them to or in a cost-effective manner. For example, we expect our superapp strategy to benefit from developing and growing our financial services offerings, which we believe will be linked to lower driver- and merchant-partner and consumer acquisition costs and increased consumer engagement, retention and spending. Further, social engagement applications may encroach on the offerings of transactional applications such as ours.

Any inability to maintain or increase the number of consumers or driver- or merchant-partners that use our platform or a failure to effectively develop our superapp could have an adverse effect on our ability to maintain and enhance our ecosystem, as well as the synergies within our ecosystem, and otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

Security, privacy, or data breaches involving sensitive, personal or confidential information could also expose us to liability under various laws and regulations across jurisdictions, decrease trust in our platform, and increase the risk of litigation and governmental investigation.

Our business involves the collection, storage, processing, and transmission of a significant amount of personal and sensitive data, such as that of driver- and merchant-partners, consumers, employees, job candidates and other third parties. From time to time, we may also engage third-party vendors to collect data, leads and other insights that are then used by us in our business operations. We are subject to numerous laws and regulations designed to protect such data. Laws and regulations that impact our business, and particularly laws, regulations and other measures governments may take based on privacy and data protection concerns, are increasingly strict and complex, change frequently and at times are in conflict among the various jurisdictions where we do business. For example, Thailand's new Personal Data Protection Act became fully enforceable on June 1, 2022 and new data privacy legislation has been discussed by governments in certain other jurisdictions where we operate. In certain jurisdictions there are laws and regulations that restrict the flow of data outside the country which may also constrain our activities and require the use of local servers. We may also be required to disclose personal data about an individual to a public agency, where the disclosure is necessary in the public interest, or for the purposes of policy formulation or review. Some of these disclosures may put us in a disadvantaged position, especially if the provided data is repurposed for another intent, or adequate protection is not accorded to such data. When such laws and regulations increase in their number and complexity, we would be required to incur increased costs to comply with them and may incur penalties for any non-compliance or breaches. These laws may also limit how we are able to use data. For more information regarding relevant laws and regulations we are subject to, see "Item 4. Information on the Company – B. Business Overview – Regulatory Environment."

We implement measures in order to protect sensitive and personal data in accordance with our contracts, data protection laws and consumer laws. However, we may be subject to data breach incidents, including where data breach incidents are suffered by third parties that we contract or interact with, that often involve factors beyond our control.

We have notified data protection authorities of data breaches and data protection authorities have also opened investigations involving or brought enforcement actions against us. For example, in July 2020, we were fined SGD 10,000 (approximately $7,000) in Singapore because GrabCar failed to put in place reasonable security measures to prevent unauthorized access to GrabHitch drivers' and consumers' personal data via the relevant mobile application. In addition, the Personal Data Protection Commission in Singapore ("PDPC") ordered us to put in place a data-protection-by-design policy for the relevant mobile applications within a stipulated time frame, which we have fully complied with. The PDPC has issued other enforcement decisions as well as penalties against us for breaching our protection obligation under Singapore data protection law, and in the Philippines, the National Privacy Commission has taken action relating to some of our data processing activities. We remain subject to the risk that further incidents of this type could occur in the future. We also rely on third-party service providers to host or otherwise process some of our platform users' data in certain jurisdictions and we may have limited control or influence over the security policies or measures adopted by such third-party service providers. Any failure by a third party to prevent or mitigate security breaches or improper access to, or disclosure of, such information could have adverse consequences for us.

Although we maintain, and are in the process of improving, internal access control mechanisms and other security measures to ensure secure and appropriate access to and storage and use of our sensitive, business, personal, financial or confidential information by anyone including our employees, contractors and consultants, these mechanisms may not be entirely effective, or fully complied with internally. As part of periodic reviews carried out by us, we have identified, and in the future may identify, data protection issues requiring remediation with respect to such measures that require us to further update our compliance functions. In particular, we may be at risk of unauthorized use or disclosure of such information, including any data sharing within our group. Any misappropriation of personal information, including credit card or banking information, could harm our relationship with consumers and driver- and merchant-partners and cause us to incur financial liability and reputational harm. If any person, including any of our employees, improperly breaches our network security or otherwise mismanages or misappropriates driver-partner, merchant-partner or consumer personal or sensitive data, we could be subject to regulatory actions and significant fines for violating privacy or data protection and consumer laws or lawsuits for breaching contractual confidentiality or data protection provisions which could result in negative publicity, legal liability, loss of consumers or driver- or merchant-partners and damage to our reputation. We are an attractive target of data security attacks by third parties that may attempt to fraudulently induce employees or platform users to disclose information to gain access to our data or the data of platform users. A successful attempt could lead to the compromise of sensitive, business, personal, financial, credit card, banking or other confidential information, which could result in significant liability and a material loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new platform users and disruption to our business.

Because the techniques used by an individual or a group to obtain unauthorized access, make unwarranted alteration to our data and source codes, disable or degrade services, or sabotage systems are often complex, not easily recognizable and evasive, we may not be able to anticipate these techniques and implement adequate preventative measures. Such individuals or groups may be able to circumvent our security measures (including, but not limited to, via phishing attacks, malware infection, system intrusion, misuse of systems, website defacement, and DDoS attacks) and may improperly access or misappropriate confidential, proprietary, or personal information held by or on behalf of our company, disrupt our operations, damage our computers, or otherwise damage our business. Although we have developed, and continue to develop, systems and processes that are designed to protect our servers, platform and data, including personal and sensitive data of the driver-partners, merchant-partners, consumers, employees, job candidates and other third parties, we cannot guarantee that such measures will be effective at all times. Our efforts may be hindered due to, for example, government surveillance, regulatory requirements or other external events; software bugs or other technical errors or issues; or errors or misconduct of employees, contractors or others; a rapidly evolving threat landscape; and inadequate or failed internal processes or business practice. While we invest significant resources to protect against or remediate cybersecurity threats or breaches, or to mitigate the impact of any breaches or threats, we may still be subject to potential liability above the amounts covered by our insurance. In addition, because of our prominence in Southeast Asia and the large number of users on our platform, any perceived failure of our internal controls and security measures may negatively impact our reputation.

Any of the foregoing could subject us to regulatory fines, scrutiny and actions, including, but not limited to, orders to temporarily or permanently cease all or some of our business activities, a prohibition on taking on new consumers, driver-partners or merchant-partners and the implementation of mandated remedial measures, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our financial services business may not ultimately be successful and could subject us to additional requirements, risks and regulations.

We have expanded, and plan to continue to expand, our financial services offerings and platform. These offerings include services such as digital banking, payments, lending, receivables factoring, insurance distribution and captive insurance business. Expanding our financial services offerings requires us to engage in activities such as education of driver- and merchant-partners, building awareness of our financial services offerings, attracting and retaining talent with relevant financial services skills, entering into arrangements with new partners, and also exposes us to risks including, among others, credit risk, counterparty risk, regulatory risk, compliance and reputational risks.

Our business is subject to laws that govern payment and financial services activities and we may face challenges in obtaining and maintaining licenses and regulatory approvals and in managing relationships with regulators. As we evolve our business, we may be subject to additional laws or requirements related to money transmission, lending, consumer protection, online payments, insurance distribution, captive insurance business and other financial regulation. These laws govern, among other things, money transmission, prepaid access instruments, electronic funds transfers, anti-money laundering, countering the financing of terrorism, lending, consumer protection, banking, systemic integrity risk assessments, cybersecurity of payment processes, and import and export restrictions. For example, in Indonesia, we currently source all of our peer-to-peer loan funding from a single affiliated lender, and while we believe that our structure is compliant with local laws, the government may change its interpretation of the current regulation or change the regulation or policy which may impact the viability of our structure. Recently, regulators in certain jurisdictions, including Singapore and Malaysia, have been reviewing buy now, pay later offerings with a view to limiting consumer overspending and adoption of fair dealing practices, among other things. There can be no assurance that regulators will not impose requirements or curbs on such offerings and any such requirements or curbs could adversely impact us. For example, under the guidance of the regulator in Singapore, the MAS, an industry self-regulated Code Of Conduct for Buy Now Pay Later ("BNPL") was launched in November 2022 to set standards and best practices for BNPL providers. We are subject to regulatory audits in all markets where we operate financial services businesses for which we are licensed, and such audits carry the risk that regulators could allege violations or view our continued participation in the market, as an overseas company, undesirable, and impose sanctions, penalties or withdraw our licenses.

Further, we have joint ventures in payments in Malaysia and the Philippines, and we maintain licensing relationships with all major credit card providers as well as establishing key relationships with banks. Any contractual disputes over fees or other violations, or in relation to the implementation of our joint ventures, may result in restrictions or withdrawal of one or more scheme's or banking partner's services. Furthermore, our financial services business and the use of such services have historically relied significantly on our deliveries and mobility segments, as consumers often use GrabPay to pay for deliveries and mobility services offered through our platform. The expansion of our financial services business will depend to a large extent upon our ability to continue to grow the use of our financial services for uses outside of our deliveries and mobility segments and for off-platform usage.

As a new entrant in the financial services industry, we face intense competition with existing banks and financial services providers that may have greater experience, better access to capital, a lower cost of capital and more resources than we have. We will also compete against other new entrants, which, in Singapore, include NYSE-listed Sea Ltd. (which was also selected for the award of a digital full bank license) and Ant Group Co. Ltd. and a consortium led by Greenland Financial Holdings Group Co. Ltd. that were selected for the award of digital wholesale bank licenses. Our ability to achieve or maintain market acceptance for our financial services and products are affected by a number of factors, such as the community's level of trust in digital financial services and products being provided by a company that is not a traditional financial institution, entrenched preferences in traditional payment methods, insufficient use cases for our digital payment services and lack of infrastructure support locally. Moreover, even if there is adequate acceptance of our digital financial services and products, our business will continue to be subject to the changing needs and demands of users, which may change for a multitude of reasons such as availability of alternative payment methods that are more popular or widely accepted by the population.

Our Digital Banking JV, together with a consortium of partners, was selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions, and we also hold a 32.3% equity interest in PT Super Bank Indonesia (previously PT Bank Fama International), a commercial bank in Indonesia. Regional expansion of this nature brings its own risks and the potential for regulatory or contractual difficulties in one country to negatively impact the operations of the banks in the other countries. Banking liabilities in one country may affect the operations and capital standing of the other banks and/or to impact the wider Grab group through the assumption of responsibility and operations and deposit indemnities provided.

Any of the foregoing, including any failure to manage these risks, could materially and adversely affect our business, financial condition, results of operations and prospects.

Improper, dangerous, illegal, fraudulent or otherwise inappropriate activity by consumers or driver- or merchant-partners or other third parties could harm our business and reputation and expose us to liability.

Due to the breadth of our operations that span across a wide variety of consumers, driver- and merchant-partners and other third parties in over 500 cities in Southeast Asia, we are exposed to potential risks and liabilities arising from improper, dangerous, illegal, fraudulent or otherwise inappropriate actions by a wide variety of persons that we have no control over. Although we have implemented certain measures in order to ensure both partner and consumer safety and protection of our business from such actions, such measures may not be effective or adequate and any such actions may result in adverse consequences, such as nuisance, property damage, injuries, fatalities, business interruption, brand and reputational damage, loss of revenue or profits or incurrence of liabilities for us.

Although there are generally certain qualification processes in place for the driver- and merchant-partners, including background checks on driver-partners, these qualification processes may not bring to light all potentially relevant information and would not bring to light events occurring after the qualification process is complete. In certain jurisdictions, available information may be limited by applicable laws or limited generally, and we (or third-party service providers we use to conduct background checks) also may fail to conduct qualification processes adequately. Furthermore, we do not independently test the driving skills of the driver-partners or other relevant skills of our other merchant-partners. In addition, the absence of past negative records does not guarantee appropriate behaviors in the future.

In our mobility business, if the driver-partners or consumers engage in improper, dangerous, illegal, fraudulent or otherwise inappropriate activities, driver-partners and/or consumers may not consider offerings on our platform to be safe and we may otherwise suffer adverse consequences, such as liability due to bodily harm to other users of our platform, direct or indirect loss of revenue or profit, and other brand and reputational damage. For example, in Cambodia, most of our two-wheel and three-wheel driver-partners do not obtain (and in certain cases are not required to obtain) driver's licenses, which could subject them and us to potential risks. In addition, merchant-partners in some of the countries in which we operate are not required to obtain food hygiene certificates or may only be subject to limited regulatory guidelines with regard to food safety and hygiene. In our financial services business, we may also be susceptible to potentially illegal or improper uses, which may include the use of our payment services in connection with fraudulent sales and/or refund of goods or services, software and other intellectual property piracy, money laundering, bank fraud and prohibited sales of restricted products. If consumers or third parties providing financial services in partnership with us engage in improper, illegal, fraudulent or otherwise inappropriate activities while using our platform, other consumers and driver- and merchant-partners may also be unwilling to continue using our platform. Despite measures that we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that our measures will be effective.

Any of the foregoing activities, whether or not caused by or known to us, could harm our brand and reputation, result in litigation or regulatory actions, and otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks associated with strategic alliances and partnerships.

We have entered into strategic alliances and partnerships with third parties and may continue to do so in the future. Such alliances and partnerships have included, among others, joint ventures or minority equity investments, such as our investments in the Digital Banking JV with Singtel and partnerships with strategic investors, including with Mitsubishi UFJ Financial Group Inc. ("MUFG") for certain digital financial services, such as payments and lending, and with Toyota in several areas related to supporting driver-based services. These alliances and partnerships subject us to a number of risks, including risks associated with the sharing of proprietary information between parties, non-performance by us or our partners of obligations under relevant agreements, disputes with strategic partners over strategic or operational decisions or other matters, increased expenses in establishing new strategic alliances and non-compete provisions under some of such arrangements which limit our ability to operate in certain market segments, the need to support or capitalize joint venture or associate entities and reputational risks from association with strategic partners, as well as litigation risks associated therewith. In addition, Singtel has the right to swap all (but not a portion) of its shares in the Digital Banking JV for shares of GFG if GFG pursues a public offering prior to an IPO of the Digital Banking JV, subject to the terms of the shareholders agreement for the Digital Banking JV and relevant consents being obtained from the MAS in connection with the digital full bank license. Accordingly, we will experience dilution of our ownership of GFG if Singtel exercises its right to swap its shares in the Digital Banking JV for GFG shares. In addition, we have entered into a binding agreement with Singtel with respect to the Digital Banking JV that may result in Singtel's swap of its shares in the Digital Banking JV for Class A Ordinary Shares. See "—Risks Relating to Our Corporate Structure and Doing Business in Southeast Asia—We may issue additional securities without shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our shares."

Furthermore, some of our strategic alliances and partnership agreements contain exclusivity provisions restricting us from providing a particular service outside of the strategic alliance or partnership in a particular jurisdiction. For example, we and MUFG have entered into an agreement for strategic collaboration under which we have granted MUFG's affiliates in Thailand exclusivity with respect to the provision of certain financial products and services to the driver- and merchant-partners and consumers and we have also granted MUFG's affiliates a right of first offer with respect to certain financial products and services in our markets in which we operate. Subject to certain exceptions and carve-outs, the shareholders agreement with Singapore Telecommunications Limited ("Singtel") for the Digital Banking JV contains restrictions on investments in other digital banking and other financial services businesses as well as restrictions on operating certain banking and financial services businesses outside of the Digital Banking JV. In addition, restrictions may be imposed by applicable regulations and/or in connection with the grant of the digital full bank license. The Digital Banking JV partners have agreed on a process for expanding digital banking and certain financial services into Southeast Asian jurisdictions beyond Singapore. Although we agree to such restrictions because we believe that the overall strategic alliance or partnership is to our benefit, such restrictions could adversely impact our growth prospects.

Our entry into digital banking in Singapore, Malaysia and Indonesia through joint ventures is subject to risks.

In December 2020, the MAS selected our consortium with Singtel to be a potential recipient of a digital full bank license. In November 2021, the MAS issued the banking license to the Digital Banking JV "GXS Bank" solely for the purpose of facilitating the necessary preparatory work. The Digital Banking JV was not allowed to commence any business activities, until it became operationally ready and obtained the MAS's approval to do so. In May 2022, the Digital Banking JV obtained approval from the MAS to commence restricted business activities, but has yet to receive approval to commence full business activities. The Digital Banking JV must comply with relevant banking regulations and other requirements on an ongoing basis. In particular, maintaining compliance with the MAS requirement of being "anchored in Singapore, controlled by Singaporeans and headquartered in Singapore" for it to be able to maintain the digital full bank license is subject to continuous regulatory review as our or GFG's ownership and management control may evolve. Details of our corporate governance structures that became effective immediately upon consummation of the Business Combination have been shared and aligned with the MAS's expectations. However, the MAS, at its sole discretion, may determine that future events cause the Digital Banking JV to no longer meet such requirement, which could have adverse consequences. These consequences may include but are not limited to the Digital Banking JV having our digital full bank license suspended or revoked, or failing to obtain the MAS's approval to commence full business activities. The MAS may take other actions to ensure that the Digital Banking JV is anchored in Singapore, controlled by Singaporeans and headquartered in Singapore. This could require us to sell or transfer existing shares in the Digital Banking JV to, or enter into proxy arrangements with, or could require the Digital Banking JV to issue new shares to, the joint venture partner, Singtel, or other Singapore citizens or entities. Furthermore, according to the MAS's eligibility criteria, among other requirements, holders of the digital full bank licenses will need SGD 1.5 billion (approximately $1 billion) in minimum paid-up capital as well as additional capital to accommodate certain losses as determined by the MAS. As such, the terms of the shareholders agreement with Singtel for the Digital Banking JV includes the obligation for us and our joint venture partner to make capital contributions to the Digital Banking JV of up to SGD 1.93 billion (approximately $1 billion) in total, which includes provision for retained losses. We believe both we and our joint venture partner, Singtel, each have sufficient cash resources to satisfy their respective obligations when due, and both parties have demonstrated to the MAS that they have sufficient corporate funds to meet their respective funding obligations. We also have the obligation to indemnify our joint venture partner Singtel from and against certain losses resulting from breaches by us of undertakings to make committed capital contributions, undertakings given to the MAS or revocation of the digital full bank license or material restrictions being imposed on our Digital Banking JV on account of an action taken by us and to indemnify bank customers against any shortfall in non-bank deposits. In addition, upon certain events of default occurring, including a change of control of GFG before 2025, our joint venture partner Singtel may, subject to regulatory approval, sell its Digital Banking JV shares to us at a 20% premium over fair market value, or purchase our Digital Banking JV shares at a 20% discount to fair market value.

Further, our expansion into digital banking in Malaysia and Indonesia through joint ventures brings us increased risks. The digital bank that our Digital Banking JV purports to operate in Malaysia (subject to meeting all of Bank Negara Malaysia's regulatory conditions) involves a six-way joint venture, and PT Super Bank Indonesia (in which we have 32.3% equity interest) is a four-way joint venture. This introduces the risk of non-alignment between the interests of the individual joint venture partners, the possibility of joint venture partners failing to fund their capital contributions, partner insolvency, local political risks from operating as a foreign owned entity, and regulatory risks if the joint venture partners no longer meet regulators' expectations as qualifying appropriate shareholders of a bank.

Our planned expansion of our digital banking business regionally are subject to uncertainty and risks and may cause our other group companies to be designated as financial holding companies and subject them to additional compliance, reporting and capital obligations.

In addition to Singapore, we plan to expand our digital banking business into other Southeast Asian countries. On April 29, 2022, we and a consortium of partners were selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions. We expanded into Indonesia with the acquisition of a 32.3% equity interest in PT Super Bank Indonesia (previously, PT Bank Fama International) in 2022. As with Singapore, both the Malaysian and Indonesian regulatory authorities require a series of indemnities, and depositor protection structures to be implemented which obligations could ultimately impact the wider Grab group. While we participate where required in statutory depositor insurance and protection schemes, the expectation is that the nature of support and assurances given by such schemes would be secondary to reliance on Grab group's funds.

As we grow our digital banking business and offer more diversified services, we will become more exposed to banking risks and negative impacts to the banking industry, such as ramifications caused by recent failures of international and regional banks. In addition, as our digital banking business evolves, it is increasingly possible that one or more of our banking regulators would designate our other group companies as financial holding companies. Such requirements would in certain jurisdictions typically result in (i) increased information reporting requirements; (ii) increased capital provision on the regulated entity or its affiliates; (iii) increased restrictions on liabilities; and (iv) requirement to abide by regulatory directions on affiliates and the foreign holding companies in addition to the actual digital banking operations. While we plan to work closely with regulators to mitigate and manage any potential negative impact of such designation, we cannot assure you that we will be successful in reducing or managing any such negative impact.

We rely significantly on third-party cloud infrastructure services providers and software-as-a-service ("SaaS") providers and any disruption of or interference with the use of our services could adversely affect our business, financial condition, results of operations and prospects.

Our platform is currently hosted within data centers provided by third-party cloud infrastructure services providers and we use a number of SaaS platforms in our business operations. As the continuing and uninterrupted performance of our platform and business operations is critical to our success, any system failures of such third-party providers' services could interrupt our business operations, reduce the attractiveness of our platform and may adversely affect our ability to meet the requirements of consumers and driver- and merchant-partners when they are using our platform. Third-party cloud infrastructure services providers and SaaS providers are vulnerable to damage or interruptions from factors beyond our or their control, including but not limited to computer viruses and other malicious code, denial-of-service attacks, cyber and ransomware attacks, phishing attacks, break-ins, sabotage, vandalism, data leaks, power loss or other telecommunications failure, fire, flood, hurricane, tornado or other natural disasters, software or hardware errors, failures or crashes and other similar disruptive problems. For example, one of our third-party infrastructure services providers suffered technical failures in December 2019 that triggered the loss of a significant number of transactions over a period of several hours. In addition, in February 2021, GrabExpress orders were impacted due to system delays from one of our third-party infrastructure providers, affecting order fulfillment for GrabExpress deliveries for a period of approximately two hours. We expect that in certain jurisdictions, it may become increasingly difficult to ensure reliability of our platform as we expand and the usage of our platform increases. Any future disruptions could adversely impact our business operations, user experience, create negative publicity harming our reputation, impact the quality, availability and speed of the services we provide as well as potentially violate regulatory requirements and fall short of regulatory expectations in relation to technology risk and business continuity risk management. Any of the foregoing could result in interruptions, delays, loss of data, cessations to our operations or in the provision of offerings through our platform and compensation payments to our partners and end consumers, and could adversely affect our business, financial condition, results of operations and prospects.

Furthermore, under our agreements with our third-party cloud infrastructure services providers, we are required to meet certain minimum spending commitments. To the extent we fall short of meeting such commitments, we could be required by the relevant service provider to pay for the shortfall, which would cause us to incur additional expenses.

We may continue to be blocked from, or limited in, providing our products and offerings in certain markets, may contravene applicable laws and regulations and may be required to modify our business model in order to manage our compliance with applicable laws and regulations.

Many markets in Southeast Asia may have laws and regulations that do not sufficiently contemplate or cover all of our business activities. As our business, business model, products, offerings and operations may be relatively new in these markets, the relevant laws and regulations, as well as their interpretations, may be unclear and evolving. This may make it difficult for us to assess which licenses, permits and approvals are necessary for our business, or the processes for obtaining such licenses, permits and approvals. This mismatch between our businesses and laws in the jurisdictions where we operate may also subject us to inconsistent, uncertain and arbitrary application of such laws and increased regulatory scrutiny. We may also proceed with business activities on a risk-weighted assumption that certain laws and regulations are invalid or inapplicable, which may not be the case. As part of our decision-making process in such circumstances, we have a cross functional team, which includes representatives from our governance, risk and compliance, legal, public affairs and public relations teams, that engages in considering such issues and making decisions that are consistent with our corporate culture (which includes sustainable growth and a strong focus on compliance) and common sense. We also, as part of our decision-making process, typically seek advice from local law firms with expertise on local regulatory considerations. In certain markets, we financed and provided offerings, either directly or through others with whom we had affiliations, while we are still assessing or considering the applicability of laws and regulations to those offerings or while we considered potential changes we may need to implement to comply with such laws and regulations. Our decision to continue operating in these instances has been subject to scrutiny by government authorities. There may have been instances where we were not in compliance with applicable laws and regulations or did not have all required licenses, permits and approvals needed to conduct the relevant business.

We also cannot be certain that we will be able to maintain licenses, permits and approvals that we have previously obtained, or that, should they expire, we will be able to renew them. Our interpretations of laws and regulations and relevant exemptions also may not be consistent with those of the regulators. As we expand our businesses, and in particular our financial services business, we may be required to obtain new licenses, permits and approvals and will be subject to additional laws and regulations and uncertainties in the markets we plan to operate in.

Many of the markets in Southeast Asia have not developed a fully integrated regulatory regime, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in such markets, including, in particular, new or disruptive business models such as those in the technology sector. In Thailand, a new law that became effective on July 1, 2022 categorizes GrabFood, GrabMart and GrabExpress as regulated online delivery services under the purview of the Department of Internal Trade, and is expected to be supplemented by pricing control regulations. The pricing control regulation, if enacted, may restrict our ability to introduce new fees and/or adjust fees to properly reflect supply and demand. Furthermore, Thai regulators are considering enacting laws to regulate commissions chargeable to merchant-partners, which may have a negative impact on our business. In Vietnam, our application for a trading license has been ongoing for a few years since 2020 due to changes in the application process and procedures. Although we are able to continue operations while the application remains in process, we may not be able to secure the license at all or without significant time and effort. In Myanmar there are no specific regulations governing operators of ride-hailing booking platforms. In Malaysia, laws have recently been enacted (though are yet to come into force), which impose a requirement for operators of certain delivery service booking platforms such as GrabFood and GrabMart to apply for a license. Regulatory risks, including but not limited to the foregoing, could have a material and adverse effect on our business, financial condition, results of operations and prospects. In certain circumstances, we may not be aware of our violation of certain policies, laws and regulations until after the violation. Where regulators find that we have not obtained required licenses, permits and approvals, we may come under investigation or otherwise be subject to scrutiny by governmental authorities, may be subject to regulatory fines and penalties and, in certain cases, may be required to cease operations altogether, unless and until laws and regulations are reformed. The regulatory environment in Southeast Asia may also slow the growth of our business. We have incurred, and expect that we will continue to incur, significant costs in managing our legal and regulatory matters, including the ability to operate our business in our markets.

The proper uninterrupted functioning of our highly complex technology platform is essential to our business.

Our business depends on the performance and reliability of our system as well as the efficient and uninterrupted operation of mobile communications systems that are not under our control. In June 2022, we launched GrabMaps, a mapping and location-based service, which also fully powers our Grab services, and our business are dependent on the uninterrupted operation of GrabMaps. Our superapp platform is a complex system composed of many interoperating components and incorporates software that is highly complex, and therefore, many events that are beyond our control may cause service interruptions or degradations or other performance problems across the whole platform, including but not limited to computer viruses and other malicious code, denial-of-service attacks, cyber and ransomware attacks, phishing attacks, break-ins, sabotage, vandalism, power loss or other telecommunications failure, fire, flood, hurricane, tornado or other natural disasters, software or hardware errors, failures or crashes, and other similar disruptive problems. In December 2019 and November 2021, we experienced disruptions that impacted the availability of our deliveries and mobility offerings, with the one in November 2021 being platform-wide that lasted for several hours. We also experienced smaller scale disruptions or delays in 2020 and 2021. We may experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform. Although we have certain disaster response procedures, we or our third-party service providers may not currently have a comprehensive business continuity framework in place in all instances. We are working with third-party consultants to develop a suitable business continuity framework, but there can be no assurance that such framework will be implemented in a cost-effective manner or at all, or that it will prove effective or meet all the expectations of our stakeholders, including our consumers, partners and regulators, both current and in the future, in relation to cybersecurity risk, technology risk and business continuity management, which may also impact our current and prospective licensing in certain jurisdictions.

Our software, including third-party or open source software that is incorporated into our software code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, third-party software including open source software that is incorporated into our code, misconfigurations of our systems and unintended interactions between systems could result in our failure to comply with certain regulatory reporting obligations or compliance requirements or the introduction of vulnerabilities into our platform that may be exploited by cyber-attackers or third-parties engaging in fraudulent activities, or could cause downtime that would impact the availability of our platform, which could reduce the attractiveness of our platform to users, increase the likelihood of a successful cyber-attack or result in violations of regulators' expectations of prescribed technology risk management practices. Cyber-attackers and third-parties engaged in fraudulent activities have in the past exploited vulnerabilities in our platform and may in the future continue to attempt to do so. If the measures we take to prevent these incidents from occurring are unsuccessful, we may incur losses from these fraudulent activities.

Disruptions in internet infrastructure, the absence of available mobile data or global positioning system signals or the failure of telecommunications network operators to provide us with the necessary bandwidth for our products and offerings could also interfere with the speed and availability of our platform. Our operations may also rely on virtual private network access in certain jurisdictions, such as China, where we have research and development operations.

Furthermore, we have no control over the costs of the services provided by national telecommunications operators. If mobile internet access fees or other charges to internet users increase, consumer traffic may decrease, which may in turn cause our revenue to significantly decrease. Our operations also rely on various other third-party software and applications, including with respect to intragroup communications and online word processing, and disruptions with respect to our usage of any such software could cause business interruption. Furthermore, although we seek to maintain and improve the availability of our platform and to enable rapid releases of new features and services, it may become increasingly difficult to maintain and improve the availability of our platform, especially during peak usage times and as our platform becomes more complex and more products and services are offered through our superapp and user traffic increases. If our platform is unavailable when driver- and merchant-partners, consumers and/or platform users attempt to access it or it does not load as quickly as they expect or it experiences capacity constraints, users may seek other offerings including our competitors' products or offerings, and may not return to our platform as often in the future, or at all. This could adversely affect our ability to maintain our ecosystem of driver- and merchant-partners and consumers and decrease the frequency with which they use our platform. We may not effectively address capacity constraints, upgrade systems as needed, or develop technology and network architecture to accommodate actual and anticipated changes in technology.

Any of these events could significantly disrupt our operations, impact user satisfaction and in turn our reputation and subject us to liability, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business depends upon the interoperability of our superapp and platform with different devices, operating systems and third-party software that we do not control.

One of the most important features of our superapp and platform is the broad interoperability with a range of devices, operating systems, and third-party applications. Our superapp and platform are accessible from the web and from devices running various operating systems such as iOS and Android. We depend on the accessibility of our superapp and platform across these third-party operating systems and applications that we do not control. Moreover, third-party services and products are constantly evolving, and we may not be able to modify our platform to assure our compatibility with that of other third parties following development changes. The loss of interoperability, whether due to actions of third parties or otherwise, could materially and adversely affect our business, financial condition, results of operations and prospects.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance users' experience. If consumers or driver- and merchant-partners that utilize our platform encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, platform growth and user engagement would be adversely affected.

We also depend on third parties maintaining open marketplaces, including the Apple App Store, Google Play and Huawei App Gallery, which make our superapp available for download. We cannot assure you that the marketplaces, through which we distribute our superapp, will maintain their current structures or that such marketplaces will not charge us fees to list our applications for download. If any such marketplaces cease making our superapp available, this would have a material adverse effect on our business.

In addition, we rely upon certain third parties to provide software or application programming interfaces ("APIs") for our products and offerings, which are currently important to the functionality of our platform. If such third parties cease to provide access to such third-party software or APIs on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable solutions from other sources, which may be more expensive or inferior and/or adversely impact user experience. In some cases, such third-party commercial software may be difficult to replace, or become unavailable to us on commercially reasonable terms. Any such changes to or unavailability of third-party software or APIs could materially and adversely affect our business, financial condition, results of operations and prospects.

If we do not adequately protect our intellectual property rights, or if third parties claim that we are misappropriating the intellectual property of others, we may incur significant costs and our business, financial condition, results of operations and prospects may be adversely affected.

Our brand value and technology, including our intellectual property, are some of our core assets. We protect our proprietary rights through a combination of intellectual property and contractual rights. These include patents, registered designs, trademarks, copyright, trade secrets, license agreements, confidentiality and nondisclosure agreements with third parties, employee and contractor disclosure and invention assignment agreements, and other similar contractual rights. The efforts we have taken to protect our intellectual property may not be sufficient or effective. For instance, intellectual property laws, rules and regulations vary from jurisdiction to jurisdiction, and effective intellectual property protection may not be available in every country in which we currently operate. In addition, it may be possible for other parties to copy or reverse-engineer our products and offerings or obtain and use the content of our website without authorization. Further, we may be unable to prevent competitors from acquiring domain names or trademarks that are similar to, infringe upon, or diminish the value of our domain names, trademarks, service marks and other proprietary rights. In the event of any unauthorized use of our intellectual property or other proprietary rights by third parties, legal and contractual remedies available to us may not adequately compensate us. We primarily rely on copyrights and confidential information (including source code, trade secrets, know-how and data) protections, for the purposes of protecting our core technologies and proprietary databases, rather than registered rights such as patents. Further, the registration of intellectual property, especially across multiple jurisdictions, is costly, subject to complex laws, rules and regulations, and can be challenged by third parties, and we may choose to limit or not to pursue intellectual property registrations in the future. Our reliance on copyrights and confidential information protections, rather than registered intellectual property rights, may make it more difficult for us to protect some of our core technologies against third-party infringement and could increase the risk of third-party infringement actions against us.

We may also be unable to detect infringement of our intellectual property rights, and even if such violations are found, we may not be successful, and may incur significant expenses in protecting our rights. In addition, our competitors may independently develop technology or services that are equivalent or superior to our technology services. Any enforcement efforts may be time-consuming, costly and may divert management's attention. Any failure to protect or any loss or dissolution of our intellectual property rights may have an adverse effect on our ability to compete and may adversely affect our business, financial condition, results of operations and prospects.

Furthermore, as we face increasing competition and as our business grows, we may in the future receive notices that claim we have misappropriated, misused, or infringed upon other parties' intellectual property rights. In addition, as our strategic alliances and partnerships at times involve sharing of intellectual property, we are subject to the risk of our partners alleging we have misappropriated or misused such partner's intellectual property or our partners infringing our intellectual property.

Any intellectual property claims against us, regardless of merit, could be time consuming and expensive to settle or litigate, could divert our management's attention and other resources, and could hurt goodwill associated with our brand. These claims may also subject us to significant liability for damages and may result in us having to stop using technology, content, branding, or business methods found to be in violation of another party's rights. Certain adverse outcomes of such proceedings could adversely affect our ability to compete effectively in existing or future businesses.

We may also be required or may opt to seek a license for the right to use intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we may be required to pay significant royalties, which may increase our operating expenses. If alternative technology, content, branding, or business methods for any allegedly infringing aspect of our business are not available, we may be unable to compete effectively or we may be prevented from operating our business in certain jurisdictions. Any of these results could harm our business.

We may not be able to make acquisitions or investments, or successfully integrate them into our business.

As part of our business strategy, we have entered into and regularly pursue a wide array of potential strategic transactions, including strategic investments, alliances, partnerships, joint ventures and acquisitions, in each case relating to businesses, technologies, services and other assets that we expect to complement our business or that we believe will help to grow our business. For example, in 2018, we acquired Uber's Southeast Asian business and Moca, an intermediary payment service provider in Vietnam. In late 2018, we invested in OVO, a digital payments platform in Indonesia, and further increased our equity interest in OVO over time until December 2021. In January 2022, we completed the acquisition of a majority economic interest in Jaya Grocer, and have made other acquisitions and investments which we believe will complement our business.

These types of transactions involve numerous risks, including, among others:

- intense competition for suitable targets and partners, which could increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- complex technologies, terms and arrangements, which may be difficult to implement and manage;

- failures or delays in closing transactions;
- difficulties integrating brand identity, technologies, operations, existing contracts, and personnel;
- difficulties implementing our corporate or compliance policies and guidelines with the acquired entities effectively;
- failure to realize the anticipated return on investment, benefits or synergies;
- exclusivity provisions which prevent us from providing a particular service outside of the strategic alliance or partnership in a particular jurisdiction which could serve to limit access to business opportunities;
- failure to identify the problems, liabilities, or other shortcomings or challenges of an acquired company, partner or technology, including but not limited to issues related to intellectual property, cybersecurity risks, regulatory compliance practices, litigation, security interests over assets, contractual issues, revenue recognition or other accounting practices, or employee or user issues;
- expanding into business activities where we have limited experience, such as offline businesses, or no experience at all;
- failure to retain key employees, to ensure that we can preserve value in the existing platform and avoid loss of institutional knowledge;
- risks that regulatory bodies do not approve our acquisitions or business combinations or delay such approvals or other adverse reactions from regulators, which may result in blockade, delay or restructuring of such transactions;
- regulatory changes that require adjustments to our business or shareholding or rights in relation to subsidiaries or joint ventures; and
- adverse reactions to acquisitions by investors and other stakeholders. Each acquisition will require management bandwidth to integrate, commensurate to the size and scale of the acquisition, which may distract our management from executing our existing roadmap.

If we fail to address the risks or other problems encountered in connection with past or future transactions such as the foregoing, or if we fail to successfully integrate or manage such transactions, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Any failure by us or our third-party service providers to comply with applicable anti-money laundering or other related laws and regulations could damage our business, reputation, financial condition, and results of operation, or subject us to other risks.

Our payment and financial services related businesses, operations and systems may, in certain jurisdictions, be governed by laws and regulations related to payment and financial services activities, including, among other things, laws and regulations relating to banking, privacy, cross-border and domestic money transmission, anti-money laundering, counter-terrorist financing, electronic funds transfers, systemic integrity risk assessments, cybersecurity of payment processes, import and export restrictions and consumer protection. Our payment and financial services related activities may be susceptible to illegal and improper uses, including money laundering, terrorist financing, fraudulent sales of goods or services, and payments to sanctioned parties. These laws and regulations to which we are now, or in the future may be, subject to may be highly complex, vague, and could change and may be interpreted to make it challenging or impossible for us to comply with them. Moreover, activities in jurisdictions where we allow payments in cash may raise additional legal, regulatory, and operational concerns. Operating a business that uses cash may increase our compliance risks with respect to a variety of laws and regulations, including those referred to above. In addition, we may in the future offer new payment options that may be subject to additional regulations and risks. If we fail to comply with applicable laws and regulations, we may be subject to civil or criminal penalties, fines, and higher transaction fees, and we may not be able to continue to accept or process online payment, payment card or other related transactions, which could make offerings on our platform less convenient and attractive. In the event of any failure to comply with applicable laws and regulations, our business, financial condition, results of operations and prospects could be adversely affected.

As our payments and financial services related businesses expand, we will need to continue to invest in compliance with applicable laws and regulations, and to conduct appropriate risk assessments and implement appropriate controls. Government authorities may scrutinize or seek to bring actions against us if our systems are used for improper or illegal purposes or if our risk management or controls are not adequately assessed, updated, or implemented, and the foregoing could result in financial or reputational harm to our business.

In addition, laws and regulations related to payments and financial services are evolving, and changes in such laws and regulations could affect our ability to provide services on our platform in the manner that we have done, expect to do, or at all. In addition, as we evolve our business or make changes to our operations, we may be subject to additional laws and regulations. Historical or future non-compliance with these laws and regulations could result in significant criminal and civil lawsuits, penalties, forfeiture of significant assets, or other enforcement actions. Costs associated with fines and enforcement actions, as well as reputational harm, changes in compliance requirements, or limits on our ability to expand our product offerings, could harm our business.

We rely on our partnerships with financial institutions and other third parties for payment processing infrastructure and for the provision of services through our platform.

The convenient payment mechanisms provided by our superapp and platform are key factors contributing to the development of our business. We rely on strategic partnerships with financial institutions such as Visa and Mastercard and third parties such as Adyen and Stripe for elements of our payment-processing infrastructure to process and remit payments to and from consumers and driver- and merchant-partners using our platform. Although we may develop in-house payment processing capabilities, we will likely need to continue to rely on these strategic partnerships and third-party services. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. For certain payment methods, including credit and debit cards, we generally pay interchange fees and other processing and gateway fees, and such fees result in significant costs.

In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs. If these fees increase over time, our operating costs will increase, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Failures of the payment processing infrastructure underlying our platform could cause driver- and merchant-partners to lose trust in our payment operations and could cause them to instead use our competitors' platforms. If the quality or convenience of our payment processing infrastructure declines as a result of these limitations or for any other reason, the attractiveness of our business to driver- and merchant-partners could be adversely affected. For example, on November 11, 2020, during the "11.11 Sales Day" promotional period, we were unable to process GrabPay transactions for approximately fifteen minutes primarily due to delays with one of our payment processing partners. If we are forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by platform users.

Additionally, online payment providers require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit us from providing certain services to some users, be costly to implement, or be difficult to follow. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees and/or lose our ability to accept credit and debit card payments from consumers or facilitate other types of online payments. We have also agreed to reimburse our third-party payment processor for any reversals, chargebacks, and fines that are assessed by payment card networks if we violate these rules. Any of the foregoing risks could adversely affect our business, financial condition, results of operations and prospects.

In addition, as a platform business, our business model generally provides a platform enabling driver- and merchant-partners and other third parties, such as insurance companies and financial institutions, to reach a broad base of consumers through our platform. To the extent such third parties use other means to reach consumers instead of our platform, our business could be adversely impacted as we do not provide the services offered through our platform ourselves.

Changes in, or failure to comply with, competition laws could adversely affect us.

Competition authorities closely scrutinize us. There has been increased scrutiny over the power and influence of big technology companies globally, and in particular, antitrust regulators in Southeast Asia have taken greater interest in potential abuses of market power or position, agreements and transactions by big technology companies. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow. Further, any new requirements or restrictions, or proposed requirements or restrictions, could result in adverse publicity or fines, whether or not valid or subject to appeal.

For example, there has been increased scrutiny from the Competition and Consumer Commission of Singapore ("CCCS") in the online food delivery and virtual kitchen sectors, and if the CCCS assesses that any arrangements between us and the merchant-partners may be harmful to competition, the CCCS may take enforcement action against us that may adversely affect our business, financial condition, results of operations and prospects. The CCCS has also stated in its E-commerce Platforms Market Study Report dated September 10, 2020 that it continues to closely monitor key developments in the digital economy and the impact of these developments on competition and consumers in markets within Singapore. The Philippine Competition Commission ("PCC") required a series of voluntary commitments from us in clearing our acquisition of Uber's Southeast Asian business in March 2018 and imposed a fine of approximately PHP 56.5 million (approximately $1 million) on us for violating some of our pricing and service quality commitments after the merger with Uber, which includes incentives monitoring to address lingering competition concerns. On January 15, 2023, the PCC issued an Incentives Monitoring Framework which will be used by the PCC and a third-party monitor to assess all our existing and proposed new incentives, benefits, promotions, or rewards for our driver-partners or operators, to ensure that they do not have an anti-competitive effect. The assessment will be conducted during the monitoring period beginning May 1, 2023 until October 31, 2023. Depending on the assessment and conclusion, we may be prohibited from implementing planned incentives, or fined for having implemented incentives that are found to be anti-competitive. We have requested the PCC to amend certain provisions of the Incentives Monitoring Framework to make it consistent with our voluntary commitments, and this matter remains pending with the PCC. Also, on August 30, 2022 the Philippine Court of Appeals issued an adverse decision against us and Uber for alleged violations of interim measures previously ordered by the PCC. While this is subject to further proceedings, if affirmed, the decision could result in us having to pay an additional PHP 12 million (approximately $200,000) in fines and penalties. The Malaysian Competition Commission ("MyCC") issued a proposed decision in October 2019 alleging that we had abused our dominant position in the ride-hailing booking and transit media advertising market through the imposition of a number of restrictive clauses on the driver-partners, including restrictions on driver-partners promoting competitors' products and providing advertising services to third-party enterprises. Pursuant to the proposed decision, MyCC proposed a fine of approximately MYR86.8 million (approximately $20 million) and a daily fine of MYR15,000 (approximately $3,000) for each day we fail to take the remedial actions as directed by MyCC. The penalty is imposed in the event of failure to comply with the interim directions ("Proposed Decision Directions"). We believe we have complied with the said Proposed Decision Directions and should not be subject to the daily fines. The matter is pending the issuance of a final decision by MyCC. We at the same time have initiated a judicial review application against MyCC. The judicial review hearing before the Malaysian High Court is scheduled to be held on July 6, 2023. In Thailand, the Trade Competition Commission Thailand ("TCCT") (previously named the Office of Trade Competition Commission) has placed increased scrutiny on the online food deliveries market and issued the Notification of the Trade Competition Commission in relation to Guidelines for consideration of unfair trade practices between food deliveries digital platform operators and restaurant operators effective from December 24, 2020. The notification lays out practices of food deliveries platforms that may be considered as unfair trade practices and prohibits unfair fees, charges and trading conditions. The regulations provided in such notification are unclear, and their interpretation and implementation are subject to the sole discretion of the TCCT, which creates uncertainty. The TCCT is also studying the market structure of the online food deliveries market and monitoring business practices that tend to create a monopoly in that market. In Indonesia, the Commission for the Supervision of Business Competition ("KPPU") was invited by the Ministry of Trade to discuss issues regarding unfair practices in the e-commerce sectors that potentially harm businesses of small and medium sized enterprises in Indonesia. The KPPU, together with the government, supervises the implementation of fair competition in the e-commerce sector. In addition, KPPU supervises cooperation and partnerships between medium or large corporations, on the one hand, and micro or small enterprises, on the other hand, to ensure that the former do not gain unfair benefit to the detriment of the latter. KPPU may order a medium or large enterprise to amend its partnership agreements or arrangements to rectify any unfair practices within designated periods, and any failure to comply may result in administrative sanctions in the form of a fine and/or business license revocation.

Antitrust regulators in certain Southeast Asian countries where we operate are also reviewing their framework and policies to deal with digital markets. For example, in Singapore, the CCCS revised its competition guidelines (which is effective from February 1, 2022) for greater clarity and guidance on issues and conduct that may be relevant in the digital era. In addition, governmental agencies and regulators may, among other things, prohibit future acquisitions, divestitures, or combinations that we plan to make or re-evaluate previous acquisitions, combinations, or restructuring completed by us in the past, impose significant fines or penalties, require divestiture of certain of our assets, or impose other restrictions that limit or require us to modify our operations, including limitations on our contractual relationships with platform users or restrictions on our pricing models. For example, although the COVID-19 pandemic has not resulted in any regulatory caps on pricing for our businesses, our pricing model, including dynamic pricing, could be challenged or limited in emergencies and capped in certain jurisdictions or become the subject of litigation and regulatory inquiries. As a result, we may be forced to change our pricing model in certain jurisdictions and in certain circumstances, which could harm our revenue or result in a sub-optimal tax structure.

In addition, regulators in certain jurisdictions where we operate could scrutinize the Business Combination from a competition law perspective. In certain countries where we operate, competition laws may be new or relatively new, regulatory bodies may be new or have new mandates, and relevant laws and regulations, as well as their interpretations and application, may otherwise be unclear and evolving. This can make it difficult for us to assess (a) which notifications or approvals are required, or (b) the timing and processes for obtaining such approvals in light of the complex structure of the Business Combination. We could be subject to fines or penalties, lose credibility with regulators, be subject to other administrative sanctions or otherwise incur expenses and diversion of management attention or other resources, if any regulators choose to investigate us, or find that we have not made required notifications or filings in connection with the Business Combination.

Unfavorable media coverage could harm our business, financial condition, results of operations and prospects.

We are the subject of regular media coverage. Unfavorable publicity regarding, among other things, our business model or offerings, user support, technology, platform changes, platform quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our reputation. Such negative publicity could also harm the size of our network and the engagement and loyalty of consumers and driver- and merchant-partners that utilize our platform, which could adversely affect our business, financial condition, results of operations and prospects. Negative publicity could also draw regulator attention and lead to regulatory action or new laws or regulations impacting our business. In addition, the foregoing risks are increased by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms.

As our platform continues to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity related to key brands or influencers that we have partnered with may damage our reputation, even if the publicity is not directly related to us.

We rely on third-party background check providers to screen potential driver-partners and they may fail to provide accurate information.

All potential driver-partners are required to go through our security and safety screening background checks before being qualified as a driver-partner on our platform. We rely on third-party background check providers to provide the criminal and/or driving records of potential driver-partners in most of our markets to help identify those that are not qualified to use our platform pursuant to applicable law or our internal standards, and our business may be adversely affected to the extent such providers do not meet their contractual obligations, our expectations, or the requirements of applicable laws or regulations. If any of our third-party background check providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable time frame, which in turn could lead to difficulty in onboarding sufficient numbers of driver-partners to meet consumer or merchant-partner demand. Further, if the background checks conducted by our third-party background check providers are inaccurate or do not otherwise meet our expectations, unqualified drivers may be permitted to conduct passenger trips or make deliveries on our platform, and as a result, we may be unable to adequately protect or provide a safe environment for consumers and merchant-partners. Inaccurate background checks may also result in otherwise qualified drivers from being inadvertently excluded from our platform. Our reputation and brand could be adversely affected and we could be subject to increased regulatory or litigation exposure. In addition, if the background checks conducted by our third-party background check providers do not meet the requirements under applicable laws and regulations, we could face legal liability or negative publicity.

We are also subject to a number of laws and regulations applicable to background checks for potential and existing driver-partners that utilize our platform. If we or our third-party background check providers fail to comply with applicable laws and regulations, our reputation, business, financial condition, results of operations and prospects could be adversely affected, and we could face legal action. In addition, background check qualification processes may be limited in certain jurisdictions based on national and local laws, and our third-party service providers may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility.

Any negative publicity related to any of our third-party background check providers, including publicity related to safety incidents or actual or perceived privacy or data security breaches or other security incidents, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition, results of operations and prospects.

Our company culture has contributed to our success and if we cannot maintain and evolve our culture as we grow, our business could be materially and adversely affected.

We believe that our company culture, which was founded on the principle of creating a triple bottom line business by delivering financial performance and social impact at the same time and promoting the values of heart, hunger, honor and humility, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- staying true to our values and withstanding competitive pressures to move in a direction that may divert us from doing so;
- maintaining appropriate alignment between our values and the fiduciary duties that our directors have under Cayman Islands law to act in the best interests of the company;
- failure to identify, attract, reward, and retain people in leadership positions in our organization who share our values;
- negative perception of our treatment of employees, consumers or driver- and merchant-partners; and
- maintaining our culture while integrating new personnel and businesses as we grow.

If we are not able to maintain and evolve our culture, we may suffer consequences such as the inability to attract employees, consumers, driver and merchant-partners and business partners and maintain and grow our business, and as a result our financial condition, results of operations and prospects could be materially and adversely affected.

We depend on talented, experienced and committed personnel, including engineers, to grow and operate our business, and if we are unable to recruit, train, motivate and retain qualified personnel, particularly in the technology sector, our business, financial condition, results of operations and prospects may be materially and adversely affected.

A fundamental driver of our ability to succeed is our ability to recruit, train and retain high-quality management, operations, engineering, and other personnel who are in high demand, are often subject to competing employment offers and are attractive recruiting targets for our competitors. Our senior management, mid-level managers and technology sector employees, including engineers, data scientists and analysts, cybersecurity specialists, product managers and designers are instrumental in implementing our business strategies, executing our business plans and supporting our business operations and growth. There is particularly acute competition for the technology sector and research and development employees in some of our markets. In addition, we depend on the continued services and performance of our key personnel. Our executive officers and their involvement in our business are important to our success. Any decrease in the involvement of any of the executive officers in our business or loss of key personnel, particularly to competitors, could have an adverse effect on our business, financial condition, results of operations and prospects. The unexpected or abrupt departure of one or more of our key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions has had and may in the future have an adverse effect on our business resulting from the loss of such person's skills, knowledge of our business, and years of industry experience. Although our employment contracts contain non-compete clauses, there is the risk that such non-compete clauses may be deemed unenforceable under applicable law. In addition, OVO has experienced changes in its management and management attrition as certain senior executives have departed, and OVO may experience further changes to its management in the future, which could be disruptive to our business and impact our operating performance.

To attract and retain key personnel, we use equity incentives, among other measures, which may not be sufficient to attract and retain the personnel we require to operate our business effectively. As demand in the technology sector intensifies, we may be required to offer more in terms of cash or equity in order to attract and retain talent, which would increase our expenses. The equity incentives we use to attract, retain, and motivate employees may not be effective, particularly if the value of the underlying stock does not increase commensurate with expectations or consistent with our historical growth. In addition, in certain countries, the grant of equity incentive may be restricted, preventing us from delivering such incentives to personnel in the respective country. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees, and we may never realize returns on these investments. If we are unable to attract and retain high-quality management and operating personnel, our business, financial condition, results of operations and prospects could be adversely affected.

Our ability to recruit and retain talent at desired compensation levels could also be limited by government attitudes and policies, which at times may favor nationals of the country in which we do business rather than hiring talent from abroad, which could impact our talent pool and the costs associated with it. Travel and other restrictions imposed by governments to address COVID-19 transmission rates may also harm our ability to recruit and retain nationals from outside Southeast Asia or the country where we are recruiting, and may require significant numbers of employees to work remotely, which may impact productivity. Our ability to recruit and retain talent and maintain good relations with our employees could also be impacted by employee activism over social, political or other matters, which could impact our relations with our employees.

Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved could expose us to monetary damages or limit the ability to operate our business.

We have been in the past, are currently, and may be in the future, involved in private actions, collective actions, class actions, investigations, and various other legal proceedings by driver- and merchant-partners, consumers, employees, commercial partners, competitors, or government agencies, among others, relating to, for example, personal injury or property damage cases, wrongful act, subrogation, employment or labor-related disputes such as wrongful termination of employment, consumer complaints, disputes with driver-partners and merchant-partners, contractual disputes with consumers or suppliers, disputes with third parties and regulatory inquiries or proceedings relating to compliance with competition and data privacy regulations. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable and may be expensive. Any claims against us, whether meritorious or not, could be time consuming, costly, and harmful to our reputation, and could require significant amounts of management time and corporate resources. Furthermore, we may be held jointly responsible for claims against third parties offering their services through our platform, including driver- or merchant-partners. If any of these legal proceedings were to be determined adversely to us, or we were to enter into any settlement arrangement, we could be exposed to monetary damages or be forced to change the way in which we operate our business, which could have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, we regularly include arbitration provisions in our terms of service with end-users and driver- and merchant-partners, and in certain markets include other provisions such as mediation provisions or, in Singapore, for certain disputes to be referred to the Small Claims Tribunal. These provisions are intended to streamline the dispute resolution process for all parties involved, as arbitration or other methods of alternative dispute resolution can in some cases be faster and less costly than litigation in court. However, arbitration or other methods of alternative dispute resolution may become more costly for us, or the volume of cases may increase and become burdensome. Further, the use of arbitration or other alternative dispute resolution provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. To minimize these risks, we may voluntarily limit our use of arbitration or other alternative dispute resolution provisions, or we may be required to do so, in any legal or regulatory proceeding, either of which could increase our litigation costs and exposure in respect of such proceedings.

In July 2020, the Indonesian Commission for the Supervision of Business Competition ("KPPU") imposed a financial penalty of approximately $3.5 million on us based on allegations by driver-partners that preferential treatment in respect of rides was given to driver-partners that utilized our car rental plans. Although we were successful in our appeal in the first instance and KPPU's subsequent appeal to the Indonesian Supreme Court was dismissed in April 2021, we may be subject to similar actions in the future. In December 2018, we were assessed approximately PHP 1.4 billion (approximately $25 million) in the Philippines for an alleged deficiency in local business taxes. We are contesting this assessment and our case remains under review by the regional trial court. In October 2018, a taxi driver filed a claim against the Thai regulator alleging that the Thai regulator omitted and neglected to perform its duties by allowing Grabtaxi (Thailand) Co., Ltd. ("Grabtaxi Thailand") to operate GrabCar. Grabtaxi Thailand is a co-defendant in this case and we could be subject to potential liabilities as a result. The case is still pending. If Grabtaxi Thailand loses the case, it may be subject to a fine. Although ride-hailing through online channels has been legalized in Thailand in 2021 and Grabtaxi Thailand has obtained a ride-hailing operator certification, there can be no assurance that the aforesaid case will not have a wider impact on our ride-hailing business in Thailand. For additional details of certain legal proceedings involving us, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings." In addition, we may face additional litigation in civil lawsuits initiated by competitors and merchant-partners that rely on such decision as grounds to initiate litigation. Any such disputes or future disputes could subject us to negative publicity, have an adverse impact on our brand and reputation, divert management's time and attention, involve significant costs and otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

We may also be exposed to securities litigation. See "—Risks Relating to the Company's Securities—We may be subject to securities litigation, which is expensive and could divert management attention."

We have incurred a significant amount of indebtedness and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may limit the funds available to us, and the terms of our debt agreements may restrict our flexibility in operating our business.

As of December 31, 2022, we had total outstanding indebtedness of $1.2 billion. Subject to the limitations in the terms of our existing and future indebtedness, we may incur additional indebtedness, secure existing or future indebtedness, or refinance our indebtedness. In particular, we may need to incur additional indebtedness to finance our operations and such financing may not be available to us on attractive terms, or at all. Among other macroeconomic factors, an increase in interest rates would adversely affect our ability to secure additional debt financing and would result in higher interest payments.

We may be required to use a substantial portion of our cash flows from operations to pay interest and principal on our indebtedness. With the recent increases in interest rates, we have had to pay increased interest on our indebtedness, although we managed to mitigate such increases through capital management and the use of interest rate derivatives. Such payments will reduce the funds available to us for working capital, capital expenditures, and other corporate purposes and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, limit our flexibility in planning for, or reacting to, changes in our business and the industry, and prevent us from taking advantage of business opportunities as they arise. We cannot assure you that our business will generate sufficient cash flow from operations or that future financing will be available to us in amounts sufficient to enable us to make required and timely payments on our indebtedness, or to fund our operations. To date, we have used a substantial amount of cash for operating activities, and we cannot assure you when we will begin to generate cash from operating activities in amounts sufficient to cover our debt service obligations.

In addition, under our Term Loan B Facility, Grab Holdings Inc. and certain of Grab Holdings Inc.'s subsidiaries are subject to limitations regarding our business and operations, including limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets, and restrictions on the payment of dividends or distributions. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital to pursue business opportunities, including potential acquisitions or divestitures. Any default under our debt arrangements could require that we repay our loans immediately and may limit our ability to obtain additional financing, which in turn may have an adverse effect on our cash flows and liquidity. Further, any downgrade of our credit ratings may make it more difficult for us to obtain additional debt financing or may increase the cost thereof.

In addition, as of January 1, 2022, LIBOR settings for all non-U.S. dollar currencies and U.S. dollar one-week and two-month LIBOR settings ceased being published, provided or representative. InterContinental Benchmark Exchange and the United Kingdom's Financial Conduct Authority have confirmed that LIBOR settings for all remaining U.S. dollar LIBOR tenors will cease to be published, provided or representative after June 30, 2023. If new methods of calculating LIBOR are established or if other benchmark rates used to price indebtedness or investments are established, the terms of any existing or future indebtedness or investments, including the terms of our debt instruments, may be negatively impacted, resulting in increased interest expense or lower than expected interest income. We discuss the interest rate risk related to some of our indebtedness in greater detail under "Item 11. Qualitative and Quantitative Disclosure about Market Risk—Interest Rate Risk."

Increases in fuel, food, labor, energy, and other costs could adversely affect us.

Factors such as inflation, increased fuel prices, and increased vehicle purchase, rental, or maintenance costs may increase the costs incurred by the driver-partners when providing services on our platform. Similarly, factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, and increased energy costs may increase merchant-partner operating costs. Many of the factors affecting driver- and merchant-partner costs are beyond the control of these parties and us. Russia's continued military actions in Ukraine since early 2022 and the resulting sanctions imposed by various governments on Russia have resulted in fuel price increases in certain countries in which we operate, which would increase the costs incurred by our driver- and merchant-partners. In response, we have introduced a fare increase or fuel surcharge in some of the countries, such as Singapore and Vietnam, to help them counter the effects of the increasing fuel prices. In many cases, these increased costs may cause driver-partners to spend less time providing services on our platform or to seek alternative sources of income. Likewise, these increased costs may cause merchant-partners to pass costs on to consumers by increasing prices. The resulting increased prices may in turn reduce demand for the services offered on our platform. A decreased supply of driver- and merchant-partners or increased prices on our platform could reduce consumer demand, which would harm our business, financial condition, results of operations and prospects.

We may experience fluctuations in our operating results.

Our operating results are subject to seasonal fluctuations as a result of a variety of factors, some of which are beyond our control. For example, prior to the COVID-19 pandemic, our revenue was typically lower in the first quarter of each year as a result of regional holidays, including the lunar new year and the holiday periods during which demand for mobility offerings is typically lower. In addition, our revenue is also impacted by other holidays such as Christmas and celebration of the new year as well as the fasting month of Ramadan, which impacts demand for deliveries and mobility offerings as well as driver-partner supply. Our operating results may also experience seasonal fluctuations due to weather conditions, such as flooding during the rainy season in certain markets, like Indonesia, the Philippines and Vietnam. In addition to seasonality, our operating results may fluctuate as a result of factors including our ability to attract and retain new platform users, increased competition in the markets in which we operate, our ability to expand our operations in new and existing markets, our ability to maintain an adequate growth rate and effectively manage that growth, our ability to keep pace with technological changes in the industries in which we operate, changes in governmental or other regulations affecting our business, harm to our brand or reputation, and other risks described elsewhere in this annual report. In addition, with the COVID-19 pandemic, we have experienced a significant increase in our business revenue and volume as well as accelerated growth in our deliveries segment in 2020 and 2021, but in 2022, as governments eased COVID-19 measures, the gradual resumption of dine-out trends moderated demand for our deliveries offerings, leading to a slower growth of GMV in this segment. The growth rates in our deliveries segment may continue to decline in future periods. Furthermore, our fast-paced growth has made, and may in the future make, these fluctuations more pronounced and as a result, harder to predict. As such, we may not accurately forecast our operating results.

We are exposed to fluctuations in currency exchange rates.

We operate in multiple jurisdictions, which exposes us to the effects of fluctuations in currency exchange rates. We earn revenue denominated in Singapore Dollars, Indonesian Rupiah, Thai Baht, Malaysian Ringgit, Vietnamese Dong and Philippine Pesos, among other currencies. Fluctuations in foreign currency exchange rates will affect our financial results, which we report in U.S. Dollars. We have not but may in the future choose to enter into hedging arrangements to manage foreign currency translation, but such activity may not completely eliminate fluctuations in our operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and could expose us to additional risks that could adversely affect our business, financial condition, results of operations and prospects.

We cannot assure you that movements in foreign currency exchange rates will not have a material adverse effect on our results of operations in future periods. Furthermore, the substantial majority of our revenue is denominated in emerging markets currencies. Because fluctuations in the value of emerging markets currencies are not necessarily correlated, there can be no assurance that our results of operations will not be adversely affected by such volatility.

We track certain operating metrics with internal systems and tools and do not independently verify such metrics. Certain of our operating metrics are subject to inherent challenges in measurement, and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

We track certain key operating metrics, including, among others, our GMV, MTUs, partner incentives, consumer incentives, registered driver-partners and cohort data, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used. For example, the accuracy of our operating metrics could be impacted by fraudulent users of our platform, and further, we believe that there are consumers who have multiple accounts, even though this is prohibited in our Terms of Service and we implement measures to detect and prevent this behavior. Consumer usage of multiple accounts may cause us to overstate the number of consumers on our platform. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, financial condition, results of operations and prospects could be materially and adversely affected.

Industry data and estimates contained in this annual report are uncertain and subject to interpretation, and may not be an indication of the actual results of our current or future results. Accordingly, you should not place undue reliance on such information.

The industry data and estimates included in this annual report are subject to inherent uncertainty as they necessarily require certain assumptions and judgments. Certain facts, statistics and estimates relating to our industries and our competitive position have been derived from various public data sources, a commissioned third-party industry report and other third-party industry reports and surveys. We commissioned Euromonitor International Limited to conduct market research concerning the digital services, food deliveries and transportation markets in Southeast Asia. While we generally believe Euromonitor's report to be reliable, we have not independently verified the accuracy or completeness of such information. Euromonitor's report may not have been prepared on a comparable basis or may not be consistent with other sources. Moreover, geographic markets and the industries we operate in are not clearly defined or subject to standard definitions, and are the result of subjective interpretation. Accordingly, our use of the terms referring to our geographic markets and industries such as digital services, food deliveries and transportation markets may be subject to interpretation, and the resulting industry data, estimates and competitive positions are inherently uncertain. For these reasons and due to the nature of market research methodologies, you should not place undue reliance on such information as a basis for making, or refraining from making, your investment decision.

Our use of "open source" software under restrictive licenses could: (i) adversely affect our ability to license and commercialize certain elements of our proprietary code base on the commercial terms of our choosing; (ii) result in a loss of our trade secrets or other intellectual property rights with respect to certain portions of our proprietary code; and (iii) subject us to litigation and other disputes.

We have incorporated certain third-party "open source" software ("OSS") or modified OSS into elements of our proprietary code base in connection with the development of our platform. In general, this OSS has been incorporated and is used pursuant to 'permissive' OSS licenses, which are designed to be compatible with our use and commercialization of our own proprietary code base. However, we have also incorporated and use some OSS under restrictive OSS licenses. Under these restrictive OSS licenses, we could be required to release to the public the source code of certain elements of our proprietary software which: (i) incorporate OSS or modified OSS in a certain manner; and (ii) have been conveyed or distributed to the public, or which the public interacts with. In some cases, we may be required to ensure that such elements of our proprietary software are licensed to the public on the terms set out in the relevant OSS license or at no cost. This could allow competitors to use certain elements of our proprietary software on a relatively unrestricted basis, or develop similar software at a lower cost. In addition, open source licensors generally do not provide warranties for their open source software, and the open source software may contain security vulnerabilities that we must actively manage or patch. It may be necessary for us to commit substantial resources to remediate our use of OSS under restrictive OSS licenses, for example by engineering alternative or work-around code.

There is an increasing number of open-source software license types, and the terms under many of these licenses are unclear or ambiguous, and have not been interpreted by U.S. or foreign courts, and therefore, the potential impact of such licenses on our business is not fully known or predictable. As a result, these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our own proprietary code (and in particular the elements of our proprietary code which incorporates OSS or modified OSS). Furthermore, we could become subject to lawsuits or claims challenging our use of open source software or compliance with open source license terms. If unsuccessful in these lawsuits or claims, we may face IP infringement or other liabilities, be required to seek costly licenses from third parties for the continued use of third-party IP, be required to re-engineer elements of our proprietary code base (e.g., for the sake of avoiding third-party IP infringement), discontinue or delay the use of infringing aspects of our proprietary code base (such as if re-engineering is not feasible), or disclose and make generally available, in source code form, certain elements of our proprietary code.

More broadly, the use of OSS can give rise to greater risks than the use of commercially acquired software, since open source licensors usually limit their liability in respect of the use of the OSS, and do not provide support, warranties, indemnifications or other contractual protections regarding the use of the OSS which would ordinarily be provided in the context of commercially acquired software.

Any of the foregoing could adversely impact the value of certain elements of our proprietary code base, and our ability to enforce our intellectual property rights in such code base against third parties. In turn, this could materially adversely affect our business, financial condition, results of operations and prospects.

Our business is subject to concentration risks.

Our deliveries, mobility, financial services and enterprise and new initiatives segments represented 46.2%, 44.6%, 5.0% and 4.2%, respectively, of our revenue in the year ended December 31, 2022, 21.9%, 67.6%, 4.0% and 6.5%, respectively, of our revenue in the year ended December 31, 2021 and 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of our revenue in the year ended December 31, 2020. Over 90% of our revenue was derived from our deliveries and mobility segments in the year ended December 31, 2022, 2021 and 2020, to the extent demand for deliveries and/or mobility offerings are impacted by adverse events, changes in laws or regulations, driver- and merchant-partner supply or consumer-demand based factors, a significant portion of our business could be adversely impacted. As a result of our business concentration in our deliveries and mobility segments, adverse developments with respect to such segments could adversely affect our business, financial condition, results of operations and prospects.

Our business depends heavily on insurance coverage provided by third parties, and we are subject to the risk that this may be insufficient or that insurance providers may be unable to meet their obligations.

Our business depends heavily on (i) insurance coverage for driver-partners and on other types of insurance for additional risks related to our business, and (ii) the driver-partners' ability to procure and maintain insurance required by law. We maintain a large number of insurance policies, including, but not limited to, general liability, workers' compensation, property, cybersecurity and information risk liability, errors and omissions liability and director and officers' liability. If our insurance providers change the terms of our policies in an adverse manner, our insurance costs could increase, and if the insurance coverage we maintain is not adequate to cover losses that occur, we could be liable for additional costs. Additionally, if any of our insurance providers become insolvent, we would be unable to pay any claim that we make.

For example, we or the relevant regulator requires driver-partners to carry automobile insurance in most countries, and in many cases, we also maintain insurance on behalf of driver-partners. We rely on a limited number of insurance providers, and should such providers discontinue or increase the cost of coverage, we cannot guarantee that we, on behalf of driver-partners, would be able to secure replacement coverage on reasonable terms or at all. If we are required to purchase additional insurance for other aspects of our business, or if we fail to comply with regulations governing insurance coverage, our business could be harmed. We also face risks with respect to our insurance coverage in countries where our business is not yet subject to specific regulations, such as Thailand, as insurance providers may choose to refuse coverage as a result of a lack of clear regulation of the relevant business.

We may also be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by the driver- or merchant-partners. Even if these claims do not result in liability, we could incur significant costs in investigating and defending against them. If we are subject to claims of liability relating to the acts of driver- or merchant-partners or others using our platform, we may be subject to negative publicity and incur additional expenses, which could harm our business, financial condition, results of operations and prospects.

An increase in the use of credit and debit cards may result in lower growth or a decline in the use of our e-wallet.

Due to the underdevelopment of the banking industry in Southeast Asia, a significant portion of the population in these markets does not have access to credit or debit cards. In addition, many may be unwilling to use debit or credit cards for online transactions due to security concerns. Through the GrabPay wallet, consumers can make payments through our superapp. However, if the banking industry in Southeast Asia continues to develop and there is a significant increase in the availability, acceptance and use of credit cards or debit cards for online or offline payments by consumers in Southeast Asia, usage of our e-wallet could decline.

Our reported results of operations may be adversely affected by changes in accounting principles or changes in business model.

The accounting for our business is complicated, particularly in the area of revenue recognition, and is subject to change based on the evolution of our business model, interpretations of relevant accounting principles, enforcement of existing or new regulations, and changes in SEC or other agency policies, rules, regulations, and interpretations of accounting regulations. Changes to our business model and/or accounting policies could result in changes to our financial statements, including changes in revenue and expenses in any period, or in certain categories of revenue and expenses moving to different periods, may result in materially different financial results, and may require that we change how we process, analyze and report financial information and our financial reporting controls. For example, our revenues increased by $68 million and cost of revenue increased by $68 million in fourth quarter of 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services to be provided by our driver-partners to end-users, to being a principal whereby we are the delivery service provider contractually responsible for the delivery services provided to end-users.

We allow consumers to pay for rides, deliveries and other offerings or services through our platform using cash, which raises numerous regulatory, operational, and safety concerns.

We allow consumers to use cash to pay the driver-partners the entire fare of rides and cost of deliveries (including the service fee payable to us by driver-partners from such rides and deliveries). Cash-paid trips accounted for 27% of our transactions in 2022, 32% in 2021 and 43% in 2020. The use of cash raises numerous regulatory, operational, and safety concerns. For example, cash collection in some jurisdictions may fall into an ambiguous area between regulated banking or payments activity that requires licenses and activity that is not regulated by relevant law, which creates uncertainty. Failure to comply with regulations could result in the imposition of significant fines and penalties and could result in regulators requiring that we suspend operations in those jurisdictions. In addition to these regulatory concerns, the use of cash can increase safety and security risks for the driver-partners, including potential robbery, assault, violent or fatal attacks, and other criminal acts. In certain jurisdictions where we operate, there have been reported serious safety incidents, including robberies and violent attacks on driver-partners while they were using our platform. We have undertaken steps to minimize the use of cash by working with governments on initiatives to drive cashless penetration, providing consumer incentives such as coupons, vouchers or our rewards program to encourage use of GrabPay. In addition, in certain markets the use of cash has been limited due to government measures in light of the COVID-19 pandemic. In addition, establishing the proper infrastructure to ensure that we receive the correct fee on cash trips is complex, and has in the past meant and may continue to mean that we cannot collect the entire fee for certain cash-based transactions. We have created systems for driver-partners to collect and deposit the cash received for cash-based trips and deliveries, as well as systems for us to collect, deposit, and properly account for the cash received, some of which are not always effective, convenient, or widely-adopted. Creating, maintaining, and improving these systems requires significant effort and resources, and we cannot guarantee these systems will be effective in collecting amounts due to us. Further, operating a business that uses cash raises compliance risks with respect to a variety of rules and regulations, including anti-money laundering and countering the financing of terrorism laws. If driver-partners fail to pay us under the terms of our agreements or if our collection systems fail, we may be adversely affected by both the inability to collect amounts due and the cost of enforcing the terms of our contracts, including litigation. Such collection failure and enforcement costs, along with any costs associated with a failure to comply with applicable rules and regulations, could harm our business, financial condition, results of operations and prospects.

We may be affected by governmental economic and trade sanctions laws and regulations that apply to Myanmar.

We may be affected by economic and trade sanctions administered by governments relating to Myanmar, including the U.S. government (including without limitation regulations administered and enforced by OFAC, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), and the U.S. Department of State), the Council of the European Union, the Office of Financial Sanctions Implementation of Her Majesty's Treasury in the United Kingdom ("OFSI") and the United Nations Security Council. For example, on February 11, 2021, the U.S. government implemented new sanctions with respect to Myanmar in response to the military coup on February 1, 2021. These economic and trade sanctions currently prohibit or restrict transactions and dealings with certain individuals and entities in Myanmar, including with individuals and entities included on OFAC's List of Specially Designated Nationals (the "SDN List") and the Department of Commerce's Entity List, subject to EU or UK asset freezes, or other sanctions measures. On March 4, 2021, BIS added two military and security services entities it identified as responsible for the military coup and escalating violence in Myanmar to the Entity List, along with two commercial entities that are owned and operated by one of these entities, and implemented new restrictions on exports and reexports to Myanmar, and transfers (in-country) within Myanmar, of certain sensitive items subject to the U.S. Export Administration Regulations. On March 25, 2021, OFAC designated two military holding companies, Myanmar Economic Holdings Public Company Limited ("MEHL") and Myanmar Economic Corporation Limited ("MEC"). On April 8, 2021, OFAC designated Myanmar Gems Enterprise, and on April 21, 2021, OFAC further designated Myanmar Timber Enterprise and Myanmar Pearl Enterprise, and on May 17, 2021, OFAC designated the State Administrative Council together with certain members of the military regime. On July 2, 2021, OFAC sanctioned additional senior officials of Myanmar's military and certain of their family members, and BIS added four entities that have provided support to Myanmar's military to the Department of Commerce's Entity List. Similarly, on February 18 and 25, 2021, the UK designated nine Myanmar military officers, announcing asset freezes and travel bans and on March 25 and April 1, 2021, the UK respectively sanctioned MEHL, MEC, and their subsidiaries. On March 22, 2021, the European Council designated 11 Myanmar government officials, and on April 19, 2021, further designated an additional ten Myanmar government officials, as well as MEHL and MEC. The EU has also announced that it is ready to withhold financial support from the development system to government reform programs. The U.S. government, the EU and the UK continued to impose sanctions or restrictions on additional individuals and entities for repressing the pro-democracy movement in Myanmar, violence against citizens, and support to the military, among other things. It is possible that the U.S. government, the EU or the UK may increase sanctions on Myanmar or specific individuals and entities in Myanmar in the future. Other jurisdictions may also introduce new sanctions on Myanmar or expand existing sanctions. Continued geopolitical tensions as well as existing and any additional sanctions could result in a material adverse impact on Myanmar's economy, and while our operations in Myanmar represent less than one percent of our revenue, our future prospects in Myanmar could be adversely affected and we may need to exit the market, which would involve costs related to such exit and a loss of our investment in the market. There is a risk that, despite the internal controls we have in place, we have engaged or could potentially engage in dealings with persons sanctioned under applicable sanctions laws. Any non-compliance with economic and trade sanctions laws and regulations or related investigations could result in claims or actions against us and materially adversely affect our business, financial condition, results of operations and prospects. As our business continues to grow and regulations change, we may be required to make additional investments in our internal controls or modify our business.

Our business could be impacted by environmental regulations and policies and related changes in consumer behavior and any failure on our part to meet our environmental, social and corporate governance ("ESG") targets.

Governments in the jurisdictions in which we operate may implement regulations and policies aimed at addressing climate change or other environmental concerns including, among others, with respect to emission reduction and higher electrification of the automotive industry, as well as those limiting the use of single-use packaging and utensils. The cost of regulatory compliance for internal combustion engine vehicles could increase or governments may take action to reduce the number of internal combustion engine vehicles on the road. Although we have taken measures to increase the proportion of low emission vehicles in our fleet of rental vehicles, government policies or regulations may be implemented quickly. The foregoing could (i) increase costs for us, including with respect to changes in regulations, policies and operations, (ii) require us to purchase new vehicles for or increase costs with respect to our rental fleet, and (iii) create challenges for driver-partners as we may raise costs with respect to vehicle ownership or rental. In addition, we may have to incur additional cost for compliance with regulations with respect to, and operating, a fleet of electric vehicles. Furthermore, our business could be impacted by increased environmental awareness among consumers, for example with respect to the usage of single-use packaging and utensils or mobility or deliveries services generally.

In addition, investors increasingly focus on how companies assess and manage ESG risks and factor ESG into their investment selection criteria. We have publicly committed to meeting certain ESG targets. Failure to comply with environmental regulations and policies or to meet our ESG commitments may reduce our attraction for investors or prevent them from investing in us under their policies, hence impacting our ability to raise funds.

Risks Relating to Our Corporate Structure and Doing Business in Southeast Asia

In certain jurisdictions, we are subject to restrictions on foreign ownership.

The laws and regulations in many markets in Southeast Asia, including Thailand, Vietnam, Philippines, Indonesia and Malaysia where we conduct our business, place restrictions on foreign investment in, control over, management of, ownership of and ability to obtain licenses for entities engaged in a number of business activities. Set forth below is certain information with respect to foreign ownership restrictions relevant to our businesses in these jurisdictions. For more information, see "Item 4. Information on the Company – B. Business Overview – Regulatory Environment" and "Item 4. Information on the Company – C. Organizational Structure."

Thailand

Pursuant to the Thai Foreign Business Act B.E. 2542 (1999) (the "FBA"), a person or entity that is "Non-Thai" (as defined in the FBA and described in "Item 4. Information on the Company – Business Overview – Regulatory Environment – Thailand") cannot conduct certain restricted businesses in Thailand, including the businesses that our entities in Thailand operate, unless an appropriate license is obtained. In addition, the Civil and Commercial Code of Thailand (as amended) at the time we incorporated our Thai entities required a private company to have a minimum number of three shareholders, although starting from February 7, 2023, a private company in Thailand is only required to have two shareholders. Our deliveries, mobility and financial services businesses are each conducted through a Thai operating entity established using a tiered shareholding structure, so that each Thai entity is more than 50% owned by a Thai person or entity. As our entities in Thailand are more than 50% owned by Thai persons or entities and Thai laws only consider the immediate level of shareholding (and no cumulative or look-through calculation is applied to determine the foreign ownership status of a company when it has several levels of foreign shareholding), these Thai operating entities are considered Thai entities under the FBA and are not required under the FBA to obtain licenses prescribed thereunder. Under the FBA, it is also unlawful for a Thai national or entity to hold shares in a Thai company as a nominee for or on behalf of a foreigner in order to circumvent the foreign ownership restrictions. While there are no prescribed requirements or criteria under the FBA or promulgated by the Ministry of Commerce of Thailand for determining whether a Thai national or entity is holding shares in a Thai company with his or her own genuine investment intent or as a nominee for or on behalf of a foreigner, the relevant authorities may follow certain guidelines, but generally may exercise discretion in making such a determination.

Under this tiered shareholding structure, our Thai operating entities are each owned by Grabtaxi Holdings (Thailand) Co., Ltd. which owns 75% of the shares of our Thai operating entities, with the balance owned by one of our subsidiaries. Grabtaxi Holdings (Thailand) Co., Ltd. is owned by a Thai entity ("Thai Holding Entity 1") holding over half of the shares of Grabtaxi Holdings (Thailand) Co., Ltd. (with the balance primarily owned by an affiliate of our Thai business partner, the Central Group). Thai Holding Entity 1 is in turn owned by another Thai entity ("Thai Holding Entity 2") holding over half of the shares of Thai Holding Entity 1 (with the balance primarily owned by one of our subsidiaries). Thai Holding Entity 2 is held by a Thai national who is a senior executive of Grab Thailand holding preference shares equivalent to more than half of the total number of shares of Thai Holding Entity 2 (with the balance primarily held by our subsidiary holding ordinary shares equivalent to slightly less than half of the total number of shares of Thai Holding Entity 2). For more information, see "Item 4. Information on the Company – C. Organizational Structure." Pursuant to the organizational documents of Thai Holding Entity 2, our rights, which include the quorum for a shareholders meeting requiring our attendance and all shareholder resolutions requiring our affirmative vote, enable us to control our Thai operating entities and consolidate the financial results of these operating entities in our financial statements in accordance with IFRS. The preference shares of Thai Holding Entity 2 have limited rights to the return of liquidation proceeds upon the liquidation of the companies. The preference shares of Thai Holding Entity 1 have limited rights to dividends and distributions. The non-controlling interests of relevant Thai shareholders are accounted for in our financial statements. We have also set up three other Thai holding entities adopting a similar tiered shareholding structure for the purposes of, in the near future, primarily holding our Thai operating entity conducting certain financial services business.

Vietnam

Pursuant to the Law on Investment No. 61/2020/QH14, as amended in 2020 and 2022 (the "Investment Law 2020") and the Schedule of Specific Commitments in Services in Vietnam's Commitments to the WTO, our four-wheeled mobility business in Vietnam is subject to a foreign ownership limit of 49%. Our deliveries and mobility businesses in Vietnam are conducted through a Vietnamese operating company, the shares of which are owned 49% by us, with the balance 51% held by a Vietnamese national who is a senior executive of Grab Vietnam. Through the voting thresholds in the charter and contractual arrangements with this Vietnamese shareholder, we are able to control our Vietnamese operating entity and consolidate our financial results in our financial statements in accordance with IFRS.

Philippines

Pursuant to the 1987 Constitution of the Republic of the Philippines, entities engaged in the operation of a public utility are required to be at least 60% owned by Philippine citizens. Our four wheel-deliveries and mobility businesses, which are subject to this restriction, are conducted through Philippine operating entities, the shares of which are each owned by a Philippine holding company, which owns 60% of the shares of the Philippine operating entities, with the balance owned by our subsidiaries. The shares of the Philippine holding company are 40% beneficially owned by us (we have record and beneficial ownership over shares constituting 16% of total outstanding shares of the holding company, while our acquisition of record ownership over the remaining 24% (over which we already have beneficial ownership) is subject to the issuance of a Certificate Authorizing Registration), with the balance 60% of the shares held by an entity owned by a Philippine national who is a director of certain of our operating entities in the Philippines, including MyTaxi.PH, Inc. Through contractual arrangements with the Philippine shareholder (and, together with certain rights attendant to the classes of shares in, and as otherwise set forth in the organizational documents of, the Philippine holding company), we are able to (i) appoint directors in proportion to our shareholding interest, (ii) exercise veto rights with respect to certain reserved matters that fundamentally affect the business of the company, (iii) receive the economic benefits and absorb losses of the Philippine entities in proportion to the amount and value of our investment, (iv) have an exclusive call option to purchase all or part of the equity interests in the event of any change in Philippine law that results in non-Philippine nationals being allowed to hold more than 40% of the outstanding capital stock or shares entitled to vote in the election of directors of entities engaged in nationalized activities, and (v) consolidate the financial results in our consolidated financial statements in accordance with IFRS. The non-controlling interest of the Philippine shareholder is accounted for in our consolidated financial statements.

On March 21, 2022, the President of the Philippines signed into law Republic Act No. 11659, which amended the Public Service Act (the "PSA Amendment") and became effective in the following month. The PSA Amendment limits the definition of public utility to a public service that operates, manages, or controls for public use any of the following: (i) distribution of electricity; (ii) transmission of electricity; (iii) petroleum and petroleum products pipeline transmission systems; (iv) water pipeline distribution systems and wastewater pipeline system, including sewerage pipeline systems; (v) seaports; and (vi) public utility vehicles (but excluding transport vehicles accredited with and operating through transport network corporations such as TNVSs). The PSA Amendment provides for an exclusive enumeration of what constitutes a public utility, and states that "[n]o other person shall be deemed a public utility unless otherwise subsequently declared by law." The PSA Amendment also expressly provides that "notwithstanding any law to the contrary, nationality requirements shall not be imposed by the relevant administrative agencies on any public service not classified as a public utility." Under the PSA Amendment, the 40% nationality restriction previously applicable to our ride sharing and express delivery business in the Philippines no longer applies.

However, to the extent that we are engaged in an advertising business in the Philippines, we remain subject to foreign ownership restrictions. Under the Philippine Constitution, only Philippine citizens or corporations or associations at least 70% of the capital stock of which is owned by Philippine citizens is allowed to engage in advertising. In addition, the participation of foreign investors in the governing body of companies engaged in advertising is limited to their proportionate share in the capital stock thereof, and all the executive and managing officers of such entities must be Philippine citizens.

Indonesia

Our payment system services business is conducted through PT Bumi Cakrawala Perkasa ("BCP"), an Indonesian entity which owns OVO. OVO is subject to an 85% foreign investment limit (based on ultimate beneficial ownership of shares) pursuant to a payment system regulation which took effect on July 1, 2021. Under this regulation, a voting power limitation of 49% applies to foreign shareholders, and foreign shareholders are prohibited from holding (i) the right to nominate the majority of directors and commissioners, and (ii) veto rights with respect to certain strategic decisions that have a significant impact on the company to be adopted at a general meeting of shareholders. We own 82.8% of BCP, which, due to a dual-class structure, represents a 38.9% voting interest, and we also have contractual rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise, and (d) certain economic rights with respect to the remaining shareholding of BCP. If the foregoing contractual rights are considered to be foreign controlled, BCP could be deemed to be in non-compliance with the foreign investment limit and, as a result, Bank Indonesia may impose administrative sanctions on OVO (including, among others, warnings, temporary suspension or suspension of a part of or the entire business activity (including any cooperation) and, if OVO does not take any action with regard to these administrative sanctions, it may lead to revocation of the e-money license. If revocation of the e-money license happens, OVO's business, results of operations, financial condition and prospects could be materially and adversely impacted. We consolidate BCP's financial results in our financial statements in accordance with IFRS. If we are required to amend the shareholding, voting structure or other rights as a foreign shareholder with respect to BCP, we may be prevented from continuing to consolidate OVO in our consolidated financial statements. Furthermore, BCP may be limited in its ability to receive cash contributions for additional equity and we may be limited in our ability to acquire shares in BCP and if Indonesian shareholders or parties are unwilling to make such contributions, OVO's business, results of operations, financial condition and prospects could be materially and adversely impacted.

In addition, we conduct our point-to-point courier delivery business through PT Solusi Pengiriman Indonesia ("SPI"), in which a 94.12% owned subsidiary owns 49%. We have entered into contractual arrangements with a third-party Indonesian shareholder, which holds 51% of the shares of SPI, as a result of which we are able to control SPI and consolidate its financial results in our financial statements in accordance with IFRS.

Malaysia

Our supermarkets business is subject to the Guidelines on Foreign Participation in Distributive Trade Services (revised on May 12, 2020) issued by the Malaysian Ministry of Domestic Trade and Consumer Affairs, which stipulate a maximum foreign voting cap of 50% for smaller retail formats (non-superstores) in Malaysia. Accordingly, 50% of the ordinary shares in Jaya Grocer are held by an entity ("Malaysian local partner") owned by a Malaysian national, our co-founder Hooi Ling Tan. We, through a wholly owned subsidiary, have entered into a management agreement with Jaya Grocer and the Malaysian local partner that generally entitles us to decide, among others, on business and financial strategies, including funding, and other strategy matters in relation to the business of Jaya Grocer, in the best interest of Jaya Grocer and in consultation with the Malaysian local partner. Our economic ownership of Jaya Grocer is reflected through our ownership of its preference shares which entitles us to 75% of the economic interest in Jaya Grocer.

Based on our assessment as of the date of this annual report, we believe our arrangements in Thailand, the Philippines, Vietnam, Indonesia and Malaysia, other than as set forth above, if any, are in compliance with applicable local laws and regulations. However, local or national authorities or regulatory agencies in any of Thailand, Vietnam, the Philippines, Indonesia or Malaysia may conclude that our arrangements in their respective jurisdictions are in violation of local laws and regulations.

If authorities in any of Thailand, Vietnam, the Philippines, Indonesia, Malaysia or any other countries in which we may establish similar arrangements in the future believe that our ownership of, or arrangements with respect to, relevant entities do not comply with applicable laws and regulations, including requirements, prohibitions or restrictions on foreign investment in our lines of business or with respect to necessary registrations, permits or licenses to operate our businesses in such jurisdictions, they would have broad discretion in dealing with such violations or failures, including imposing civil or criminal sanctions or financial penalties against us, deeming our arrangements void by law and requiring us to restructure our ownership structure or operations, revoking our business licenses and/or operating licenses, prohibiting payments from and funding to our entities or ordering us to cease our operations in the relevant jurisdiction. The foregoing could also result in the inability to consolidate the financial results of relevant entities in our financial statements in accordance with IFRS.

In addition, to the extent there are disagreements between us and our partners, counterparties or holders of equity or other interests, or any of their associated persons such as a holder's spouse or other family members, with respect to relevant entities, including the business and operation of these entities, we cannot assure you that we will be able to resolve such matters in a manner that will be in our best interests or at all. These persons may be unable or unwilling to fulfill their obligations, whether of a financial nature or otherwise, have economic or business interests or goals that are inconsistent with ours, take actions contrary to our instructions or requests, or contrary to our policies and objectives, take actions that are not acceptable to regulatory authorities, or experience financial difficulties. Actions taken by governmental authorities or disputes between us and our partners, counterparties or holders of equity or other interests, or any of their associated persons could cause us to incur substantial costs in defending our rights.

We are subject to risks associated with operating in the rapidly evolving Southeast Asia, and we are therefore exposed to various risks inherent in operating and investing in the region.

We derive all of our revenue from our operations in countries located in Southeast Asia, and we intend to continue to develop and expand our business and penetration in the region. Our operations and investments in Southeast Asia are subject to various risks related to the economic, political and social conditions of the countries in which we operate, including risks related to the following:

- inconsistent and evolving regulations, licensing and legal requirements may increase our operational risks and cost of operations among the countries in Southeast Asia in which we operate;
- currencies may be devalued or may depreciate or currency restrictions or other restraints on transfer of funds may be imposed;
- the effects of inflation and interest rate hikes within Southeast Asia generally and/or within any specific country in which we operate may increase our cost of operations;
- governments or regulators may impose new or more burdensome regulations, taxes or tariffs;
- political changes may lead to changes in the business, legal and regulatory environments in which we operate;
- economic downturns, political instability, civil disturbances, war, military conflict, religious or ethnic strife, terrorism and general security concerns may negatively affect our operations;
- enactment or any increase in the enforcement of laws, rules and regulations, including, but not limited to, those related to personal data protection and localization, cybersecurity and ESG, may incur compliance costs, in particular where there is uncertainty around the interpretation, implementation, or applicability of such laws, rules and regulations;
- health epidemics, pandemics or disease outbreaks (including the COVID-19 outbreak) may affect our operations and demand for our offerings; and
- natural disasters like volcanic eruptions, floods, typhoons and earthquakes may impact our operations severely.

For example, volatile political situations in certain Southeast Asian countries could impact our business. In Myanmar, following the military coup in February 2021, there have been and continue to be mass protests and instability disrupting business activities. In Thailand, the risk of protest movements continues to exist and may increase political instability, and general elections are due to take place by May 2023. In addition, presidential elections are due to take place in 2024 in Indonesia, where elections in the past have led to uncertainty, impacting markets and leading to unrest. In Malaysia, there have been several changes in the governing party in the past few years. Any disruptions in our business activities or volatility or uncertainty in the economic, political or regulatory conditions in the markets in which we operate could adversely affect our business, financial condition, results of operations and prospects.

Additionally, the laws in the countries in which we operate may change and their interpretation and enforcement may involve significant uncertainties that could limit the reliability of the legal protections available to us. We cannot predict the effects of future developments in the legal regimes in the countries in which we operate.

Any of the foregoing risks may adversely affect our business, financial condition, results of operations and prospects.

Our revenue and profitability may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments in any regions of Southeast Asia as well as globally.

We may be adversely affected by social, political, regulatory and economic developments in countries in which we operate. We derive all of our revenue from Southeast Asia and are exposed to political and economic uncertainties, including, but not limited to, the risks of war, terrorism, nationalism, nullification of contract, changes in interest rates, imposition of capital controls and methods of taxation that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. As a result, our revenue and profitability could be impacted to a significant extent by economic conditions in Southeast Asia and globally.

Substantially all of our assets and operations are located in Southeast Asia, and our revenue in Singapore, Malaysia, Indonesia, Philippines, Thailand and the rest of Southeast Asia was $302 million, $509 million, $275 million, $125 million, $109 million and $113 million in the year ended December 31, 2022, respectively, $283 million, $108 million, $79 million, $81 million, $76 million and $48 million in the year ended December 31, 2021, respectively, and $246 million, $91 million, $(61) million, $51 million, $57 million and $85 million in the year ended December 31, 2020, respectively. As a large portion of our revenue in 2022, 2021 and 2020 was derived from our operations in Singapore, Malaysia and Indonesia, our business, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in Southeast Asia generally, and in particular, in Singapore, Malaysia and Indonesia. The economies in certain Southeast Asian countries differ from most developed markets in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, government policy on public order and allocation of resources. In some of the Southeast Asia markets, governments continue to play a significant role in regulating industry development by imposing industrial policies. Moreover, some local governments also exercise significant control over the economic growth and public order in their respective jurisdictions through allocating resources, controlling payment of foreign currency denominated obligations, setting monetary policies, and providing preferential treatment to particular industries or companies.

While the Southeast Asia economy, as a whole, has experienced significant growth over past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in Southeast Asia or in other markets in neighboring regions (such as China and Japan), or in the policies of the governments or of the laws and regulations in each respective market could have a material adverse effect on the overall economic growth of Southeast Asia. Such developments could adversely affect our business and operating results, lead to reduction in demand for our offerings and adversely affect our competitive position. Many of the governments in Southeast Asia have implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over foreign capital investments or changes in tax regulations. Some Southeast Asia markets have historically experienced low growth in their GDP, significant inflation and/or shortages of foreign exchange. We are exposed to the risk of rental and other cost increases due to potential inflation and interest rate rises in the markets in which we operate. In the past, some of the governments in Southeast Asia have implemented certain measures, including interest rate adjustments, currency trading band adjustments and exchange rate controls, to control the pace of economic growth. These measures may cause decreased economic activity in Southeast Asia, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, some Southeast Asia markets have experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, coups d'état, guerilla activity or other types of civil disorder. These instabilities and any adverse changes in the political environment could increase our costs, increase our exposure to legal and business risks, disrupt our office operations or affect our ability to expand our user base.

Uncertainties with respect to the legal system in certain markets in Southeast Asia could adversely affect us.

The interpretation and enforcement of laws and regulations involve uncertainties and inconsistencies. Since local administrative and court authorities and in certain cases, independent organizations, have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we may enjoy in many of the localities in which we operate. Moreover, local courts may have broad discretion to reject enforcement of foreign awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us.

It is possible that a number of laws and regulations may be adopted or construed to apply to us in Southeast Asia and elsewhere that could restrict our business segments. Scrutiny and regulation of the business segments in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations. Changes in current laws or regulations or the imposition of new laws and regulations in Southeast Asia or elsewhere regarding our business segments may slow the growth of our business segments and adversely affect our business, financial condition, results of operations and prospects.

We could face uncertain tax liabilities in various jurisdictions where we operate, and suffer adverse financial consequences as a result.

Our management believes we are in compliance with all applicable tax laws in the various jurisdictions where we are subject to tax, but our tax liabilities could be uncertain, and we could suffer adverse tax and other financial consequences if tax authorities do not agree with our interpretation of the applicable tax laws.

Although Grab Holdings Limited is incorporated in the Cayman Islands, we collectively operate in multiple tax jurisdictions and pay income taxes according to the tax laws of these jurisdictions. Various factors, some of which are beyond our control, determine our effective tax rate and/or the amount we are required to pay, including changes in or interpretations of tax laws in any given jurisdiction and changes in geographical allocation of income. We accrue income tax liabilities and tax contingencies based upon our best estimate of the taxes ultimately expected to be paid after considering our knowledge of all relevant facts and circumstances, existing tax laws, our experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues. Such amounts are included in income taxes payable or deferred income tax liabilities, as appropriate, and are updated over time as more information becomes available.

Our management believes that we are filing tax returns and paying taxes in each jurisdiction where we are required to do so under the laws of such jurisdiction. However, it is possible that the relevant tax authorities in the jurisdictions where we do not file returns may assert that we are required to file tax returns and pay taxes in such jurisdictions. There can be no assurance that the subsidiaries will not be taxed in multiple jurisdictions in the future, and any such taxation in multiple jurisdictions could adversely affect our business, financial condition and results of operations.

In addition, we may, from time to time, be subject to inquiries or audits from tax authorities of the relevant jurisdictions on various tax matters, including challenges to positions asserted on income and withholding tax returns. We cannot be certain that the tax authorities will agree with our interpretations of the applicable tax laws, or that the tax authorities will resolve any inquiries in our favor. To the extent the relevant tax authorities do not agree with our interpretation, we may seek to enter into settlements with the tax authorities which may require significant payments and may adversely affect our results of operations or financial condition. We may also appeal against the tax authorities' determinations to the appropriate governmental authorities, but we cannot be sure we will prevail. If our appeal does not prevail, we may have to make significant payments or otherwise record charges (or reduce tax assets) that could adversely affect our results of operations, financial condition and cash flows. Similarly, any adverse or unfavorable determinations by tax authorities on pending inquiries could lead to increased taxation on us, that may adversely affect our business, financial condition and results of operations and may also impact our reputation, including but not limited to tax and other regulatory authorities in Southeast Asia. For example:

- We received a settlement payment proposal from the Philippines tax office in June 2022 relating to the tax audit for 2018, which was accepted with the goal of avoiding potentially protracted proceedings.
- We received a tax assessment for 2018 to 2020 in May 2022 from the Cambodia tax office which largely pertained to our position on prepayment tax on income, withholding tax and value-added tax, although there has been no further development since the lodgment of a protest letter in June 2022.
- A routine tax audit which commenced in September 2020 in Indonesia for 2018 was concluded in October 2022 without material financial impact.
- In November 2022, we received a protective tax assessment from the Singapore tax authorities for 2017 pertaining to the tax treatment of certain expenses, although an eventual lower tax assessment may be conservatively expected at this juncture.
- In Vietnam, we are in the process of evaluating available options in relation to the imposition of additional taxes, late payment penalty and administrative fines by the Vietnam tax authorities in December 2022 which arose mainly from value-added tax treatment on certain income for 2017 to 2019.

To the extent that any tax assessments arising from tax audits (including the above examples) are material, it is our intention to seek all possible legal recourse to defend our positions, but there can be no assurance that such recourse would be successful.

Natural events, wars, terrorist attacks and other acts of violence directly or indirectly impacting any of the countries in which we have operations could adversely affect our operations.

Natural disaster events (such as earthquakes, tsunamis, volcanic eruptions, floods, droughts, heat waves, tropical weather conditions and landslides), terrorist attacks, civil unrest, protests and other acts of violence or war (such as the war that broke out in Ukraine in early 2022 and has continued to date) may adversely disrupt our operations, lead to economic weakness in the countries in which they occur and affect worldwide financial markets, and could potentially lead to economic recession, which could have an adverse effect on our business, financial condition and results of operations. These events could precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our people and to our business operations. In particular, one of our largest markets is Indonesia. Indonesia is located in a geologically active part of the world, and has been subject to various forms of natural disasters that have in the past resulted in major losses of life and property and could result in disruptions to our business.

Risks Relating to the Company's Securities

The prices of our Class A Ordinary Shares and Warrants may be volatile.

The prices of our Class A Ordinary Shares and Warrants may fluctuate due to a variety of factors, including, without limitation:

•changes in the industries and countries in which we operate;

•developments involving our competitors;

•changes in laws and regulations affecting our businesses;

•variations in our operating performance and the performance of our competitors in general;

•actual or anticipated fluctuations in our quarterly or annual operating and financial results;

•publication of research reports by securities analysts about us or our competitors or our industry;

•the public's reaction to our press releases, our other public announcements and filings with the SEC concerning our company or our securities;

•actions by shareholders, including any sale by the PIPE Investors or our directors and officers;

•short seller reports that make allegations against us or our affiliates, even if unfounded;

•departures of key personnel;

•commencement of, or involvement in, litigation;

•changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;

•the volume of our Class A Ordinary Shares available for public sale; and

•general economic and political conditions, such as the effects of the COVID-19 pandemic, recessions, inflation, interest rates, local and national elections, fuel prices, international currency fluctuations, corruption, political instability and acts of war or terrorism.

These market and industry factors may materially reduce the market price of our Class A Ordinary Shares and Warrants regardless of our operating performance.

Sales of a substantial number of our securities in the public market by our existing securityholders could cause the price of our Class A Ordinary Shares and Warrants to fall.

Sales of a substantial number of Class A Ordinary Shares and/or Warrants in the public market by the existing securityholders, or the perception that those sales might occur, could depress the market price of our Class A Ordinary Shares and Warrants and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Ordinary Shares and Warrants. See also "—Future resales of our Ordinary Shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares and Warrants to drop significantly, even if our business is doing well."

We may issue additional securities without shareholder approval in certain circumstances, which would dilute existing ownership interests and may depress the market price of our shares.

We require significant capital investment to support our business, and we may issue additional Class A Ordinary Shares, Class B Ordinary Shares convertible into Class A Ordinary Shares or other equity or convertible debt securities of equal or senior rank in the future without approval of the holders of the Class A Ordinary Shares in certain circumstances, including as consideration for strategic acquisitions such as we did with a portion of the consideration for the acquisition of a majority economic interest in Jaya Grocer and with respect to the share exchanges discussed below.

Our issuance of additional Class A Ordinary Shares, Class B Ordinary Shares convertible into Class A Ordinary Shares, or other equity or convertible debt securities of equal or senior rank would have the following effects: (i) our existing shareholders' proportionate ownership interest in us may decrease; (ii) the amount of cash available per share, including for payment of dividends in the future, may decrease; (iii) the relative voting power of each previously outstanding Class A Ordinary Share may be diminished; and (iv) the market price of Class A Ordinary Shares may decline. Under certain circumstances, each Class B Ordinary Share will automatically convert into one Class A Ordinary Share (as adjusted for share splits, share combination and similar transactions occurring), but as the conversion ratio is one-to-one, such mandatory conversion would not have a dilutive effect.

In addition, certain strategic partners have the right to swap the shares they hold in our subsidiaries for Class A Ordinary Shares. Porto Worldwide Limited ("Porto"), an affiliate of Central Group which has invested an aggregate of $199,300,000 in, and holds 15,626,800 shares of, Grabtaxi Holdings (Thailand) Co., Ltd., has a one-time right to, beginning on June 3, 2022 and until the earlier of (i) August 2, 2025 or (ii) 60 days after the date on which our market share price has reached an agreed price, swap some or all of such shares held by it for Class A Ordinary Shares at a conversion price of $4.7287 (as adjusted to reflect the effect of the Business Combination), subject to certain terms and conditions. If Porto does not exercise the swap right by the end of the exercise period, then we have the option to, within 60 days thereafter, cause Porto to exercise the swap right. Assuming Porto swapped its shares for Class A Ordinary Shares as of February 28, 2023, it would hold approximately 1.1% of the outstanding Ordinary Shares. PT Elang Mahkota Teknologi Tbk. ("Emtek"), which invested an aggregate of $375 million in, and holds 555,846,773 shares (5.88%) of PT Grab Teknologi Indonesia, has a one-time right to, which may be exercised at any time prior to January 31, 2024, swap all of such shares held by it for Class A Ordinary Shares on June 30, 2024 at a conversion price of $4.7287 (as adjusted to reflect the effect of the Business Combination), subject to certain terms and conditions. If Emtek does not exercise the swap right by January 31, 2024, then we have the option to, by February 28, 2024, cause Emtek to exercise the swap right. Assuming Emtek swapped its shares for Class A Ordinary Shares as of February 28, 2023, it would hold approximately 2.1% of the outstanding Ordinary Shares. You will experience additional dilution if such partners exercised their swap right for Ordinary Shares.

Furthermore, we have agreed to or completed plans under which the shares that certain strategic partners and investors hold in certain subsidiaries or joint ventures would be transferred to us, through one or more transactions, such that these strategic partners and investors would ultimately receive Class A Ordinary Shares as consideration for such transfers (which we refer to as the "Proposed Share Exchanges"). These subsidiaries and joint ventures include GFG, the Digital Banking JV, GrabPay Philippines, OVOInsure, GrabInsure and GrabLink. As of the date of this annual report, we have completed the Proposed Share Exchanges with respect to GFG, OVOInsure, GrabInsure, and Grablink, and have issued 76,247,666 Class A Ordinary Shares, which was equivalent to 2.0% of our total issued and outstanding Ordinary Shares as of February 28, 2023, and have entered into binding agreements with respect to the Digital Banking JV and GrabPay Philippines. For the Proposed Exchanges that we have signed with a binding agreement or have completed, we have granted to the strategic partners and investors registration rights with respect to the Class A Ordinary Shares ultimately issued to such strategic partners and investors upon such Proposed Share Exchanges. The closing of the remaining Proposed Share Exchanges would be subject to regulatory approvals and the satisfaction of various conditions precedent. There can be no assurance that the remaining Proposed Share Exchanges will occur. Upon completion of the remaining Proposed Share Exchanges, existing shareholders will experience further dilution. We currently estimate that if the remaining Proposed Share Exchange with respect to GrabPay Philippine actually is completed, the maximum amount of our Class A Ordinary Shares that would be further issued would not exceed 6.9 million Class A Ordinary Shares, which would be approximately 0.2% of Ordinary Shares (based on the number of Ordinary Shares as of February 28, 2023). With respect to the Digital Banking JV, based on terms agreed but not yet effective pending the satisfaction of various conditions precedent, we expect that our joint venture partner would not be entitled to exchange its shares in the Digital Banking JV for our shares under a Proposed Share Exchange until at least six years after the date of the closing of the Business Combination and that any such share exchange would be based upon a formula that considers the then prevailing valuation of the Digital Banking JV and the trading price of Class A Ordinary Shares at the time of the exchange, both of which are not possible to predict with any degree of certainty at this time. For illustrative purposes, however, while there can be no assurance that any Proposed Share Exchange will be agreed with respect to the Digital Banking JV, in the event a Proposed Share Exchange takes place where the number of Class A Ordinary Shares to be received by the joint venture partner were determined by dividing the valuation of the joint venture partner's stake in the Digital Banking JV by the trading price of Class A Ordinary Shares and assuming a share price of $10 per Class A Ordinary Shares at the time of closing of such transaction, the joint venture partner would, for every $1 billion of valuation of our stake in the Digital Banking JV (determined at the time of the closing of such transaction), be entitled to 100 million Class A Ordinary Shares, which would be equivalent to 2.6% of Ordinary Shares (based on the number of Ordinary Shares outstanding as of February 28, 2023). Given that the value of the Digital Banking JV and any Class A Ordinary Shares to be issued to our joint venture partner in connection with the Digital Banking JV will not be determined for at least six years, the number of Class A Ordinary Shares that may be issued to our joint venture partner may differ materially from the foregoing and could be materially greater and could represent a significantly higher percentage than 2.6% of Ordinary Shares for each $1 billion of valuation of such joint venture partner's stake in the Digital Banking JV, thereby resulting in materially greater dilution to our shareholders. Furthermore, there can be no assurance that any of the remaining Proposed Share Exchanges will occur or be on the terms, or have the impact, described above, or that our shareholders will not suffer greater dilution (which could be material) from the implementation of any Proposed Share Exchanges. In addition, employees, directors and consultants of our company and our subsidiaries and affiliates hold and are granted equity awards under the 2021 Plan and purchase rights under the ESPP. You will experience additional dilution when those equity awards and purchase rights become vested and settled or exercised, as applicable, for Ordinary Shares. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about us, our share price and trading volume could decline significantly.

The trading market for our Class A Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage, or if these securities or industry analysts are not widely respected within the general investment community, the demand for our Class A Ordinary Shares could decrease, which might cause our share price and trading volume to decline significantly. In the event that we obtain securities or industry analyst coverage, if one or more of the analysts who cover us downgrade their assessment or publish inaccurate or unfavorable research about our business, the market price and liquidity for our Class A Ordinary Shares could be negatively impacted.

A certain number of our Warrants have become exercisable for our Class A Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.

Our Warrants to purchase an aggregate of 10,000,000 Class A Ordinary Shares have become exercisable in accordance with the terms of the Assignment, Assumption and Amendment Agreement and the Existing Warrant Agreement governing those securities. The exercise price of these warrants is $11.50 per share. To the extent such warrants are exercised, additional Class A Ordinary Shares will be issued, which will result in dilution to the holders of our Class A Ordinary Share and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our Class A Ordinary Shares.

Future resales of our Ordinary Shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares and Warrants to drop significantly, even if our business is doing well.

Pursuant to our Shareholder Support Agreements and Sponsor Support Agreement, certain of our shareholders were or are restricted, subject to certain exceptions, from selling certain of our securities that they received as a result of the share exchange. As certain restrictions have recently expired or will expire, additional securities have become or will be eligible for resale as follows:

- On May 30, 2022, which was 180 days after the consummation of the Business Combination, up to 2,598,192,720 Class A Ordinary Shares held by certain of our shareholders became eligible for resale, but pursuant to a new lock-up agreement dated March 14, 2022, lock-up restriction on certain of such Class A Ordinary Shares that are held by our key executives, namely, Anthony Tan, Hooi Ling Tan, Ming Maa, Peter Oey, Chin Yin Ong and Alex Hungate, was extended to May 30, 2023;
- One year after the consummation of the Business Combination, up to 2,867,235 Class A Ordinary Shares received by certain of our executives upon settlement of certain RSU awards granted with respect to the Business Combination;
- Three years after the consummation of the Business Combination, up to 32,451,891 Ordinary Shares received by the Key Executives upon settlement of certain restricted stock awards granted with respect to the Business Combination; and
- Three years after the consummation of the Business Combination, up to 12,275,000 Class A Ordinary Shares, or other securities convertible into or exercisable or exchangeable for Class A Ordinary Shares, held by Sponsor.

See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Business Combination—Related Agreements."

Subject to our Shareholder Support Agreements, certain of our shareholders party thereto may sell our securities pursuant to Rule 144 under the Securities Act, if available. In these cases, the resales must meet the criteria and conform to the requirements of that rule, including the rules that apply because we were once a shell company.

Upon expiration or waiver of the applicable lock-up periods, by availing of the amended registration statement that became effective in September 2022 and which we filed pursuant to the Registration Rights Agreement and the PIPE Subscription Agreements, or Rule 144 under the Securities Act, certain of our shareholders and certain other significant shareholders may sell large amounts of our securities in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in our share price or putting significant downward pressure on the price of our Class A Ordinary Shares and Warrants.

A market for our Class A Ordinary Shares or Warrants may not develop, which would adversely affect the liquidity and price of our Class A Ordinary Shares and Warrants.

An active trading market for our Class A Ordinary Shares or Warrants may never develop or, if developed, it may not be sustained. You may be unable to sell your Class A Ordinary Shares or Warrants unless a market can be established and sustained.

The warrant agreement (the "Warrant Agreement") governing the Warrants designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of the Warrants, which could limit the ability of Warrant holders to obtain a favorable judicial forum for disputes with us in connection with such Warrants.

The Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We have waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, these provisions of the Warrant Agreement do not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any Warrants under the Warrant Agreement shall be deemed to have notice of and to have consented to the forum provisions of the Warrant Agreement. If any action, the subject matter of which is within the scope the forum provisions of the Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of the Warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such holder in any such enforcement action by service upon such holder's counsel in the foreign action as agent for such holder. The choice-of-forum provision limits a Warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, the Dodd-Frank Act, NASDAQ Global Select Market listing requirements and other applicable securities rules and regulations. As a result, we incur additional legal, accounting and other expenses, which may be significant. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We have hired and may need to hire more employees and we have engaged and may need to engage additional outside consultants to comply with these requirements, which has incurred and may further increase our costs and expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We expect these laws and regulations to increase our legal and financial compliance costs and to render some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty.

Many members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and regulations and the continuous scrutiny of securities analysts and investors. The need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. Furthermore, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and consequently we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations and prospects. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, compensation committee and nominating committee, and qualified executive officers.

As a result of disclosure of information in this annual report and in filings required of a public company, our business and financial condition is more visible than private companies, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be adversely affected, and, even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could cause an adverse effect on our business, financial condition, results of operations, prospects and reputation.

If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

As a U.S. public company, we are subject to the reporting requirements under the U.S. securities laws, including the Sarbanes–Oxley Act. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Our management has concluded that our internal control over financial reporting was effective as of December 31, 2022. See "Item 15. Controls and Procedures." Our independent registered public accounting firm has issued an attestation report, which has concluded that our internal control over financial reporting was effective in all material aspects as of December 31, 2022.

In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019 in accordance with the standards established by the PCAOB, we and our independent registered public accounting firm identified three material weaknesses in our internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified in prior financial periods related to (i) improper revenue recognition conclusions with respect to OVO that resulted in a material overstatement of revenue and expenses in our consolidated financial statements that were previously audited under International Standards on Auditing as a private company; (ii) the review process over assumptions and inputs used in several key accounting estimates; (iii) not having a sufficient number of personnel with an appropriate level of IFRS accounting skills, SEC reporting knowledge and experience and training in internal control over financial reporting. During 2021 and 2022, we implemented, with the supervision of our Chief Executive Officer and our Chief Financial Officer and our Audit Committee, remediation measures to remediate the aforementioned material weaknesses, which are described in more detail under "Item 15. Controls and Procedures – Changes in Internal Control over Financial Reporting" of this annual report.

We have implemented these remedial steps and successfully tested the related internal controls in 2022, resulting in the remediation and the elimination of the previously identified material weaknesses as of December 31, 2022. While these material weaknesses have been remediated, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. Material weaknesses may still exist when we report in the future on the effectiveness of our internal control over financial reporting as required by reporting requirements under Section 404 of the Sarbanes-Oxley Act.

Even effective internal control can provide only reasonable, but not absolute, assurance with respect to the preparation and fair presentation of financial statements. Ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from NASDAQ, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our financial condition and results of operations, and lead to a decline in the market price of our Class A Ordinary Shares and Warrants.

We qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we have published and intend to continue to publish our results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC are less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, you may receive less or different information about us than you would receive about a U.S. domestic public company.

We could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensure these additional regulatory requirements are fulfilled. See “Item 6. Directors, Senior Management and Employees—C. Board Practices—Foreign Private Issuer Status.”

As a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies. These practices may afford less protection to shareholders than they would enjoy if we complied fully with NASDAQ corporate governance listing standards.

We are a company incorporated in the Cayman Islands and are listed on NASDAQ. NASDAQ market rules permit a foreign private issuer like us to follow the corporate governance practices of our home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies.

Among other things, we are not required to have: (i) a majority-independent board of directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating committee consisting of independent directors; or (iv) regularly scheduled executive sessions with only independent directors each year.

Although not required and as may be changed from time to time, we have a majority-independent board of directors, a majority-independent compensation committee and a nominating committee. Subject to the foregoing, we rely on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to U.S. domestic public companies. See “Item 6. Directors, Senior Management and Employees—C. Board Practices—Foreign Private Issuer Status.”

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under the law of the Cayman Islands, and because we conduct substantially all of our operations, and a majority of our directors and executive officers reside, outside of the United States.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands, and we conduct a majority of our operations through our subsidiary, GHI, and its subsidiaries and consolidated affiliated entities outside the United States. Substantially all of our assets are located outside the United States. A majority of our officers and directors reside outside the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against us or against these individuals outside of the United States in the event that you believe that your rights have been infringed upon under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the jurisdictions that comprise the Southeast Asian region could render you unable to enforce a judgment against our assets or the assets of our directors and officers.

Our management has been advised that Indonesia, Singapore, Thailand, Malaysia, Philippines and Vietnam, where we principally operate, do not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States. Further, it is unclear if extradition treaties now in effect between the United States and Southeast Asia markets would permit effective enforcement of criminal penalties of U.S. federal securities laws.

In addition, the corporate affairs of GHL are governed by its amended and restated articles of association (the "Amended Articles"), the Cayman Islands Companies Act (Revised) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws than the United States. Some U.S. states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association) or to obtain copies of lists of shareholders of these companies. Our directors will have discretion under the Amended Articles to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but we are not obliged to make them available to the shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent that we choose to follow home country practice with respect to corporate governance matters, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers. See "Item 6. Directors, Senior Management and Employees—C. Board Practices—Foreign Private Issuer Status."

As a result of all of the above, our shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

We and certain of certain of our current and former directors or officers are, and in the future may be, subject to securities litigation, which is expensive and could divert management attention.

The market price of our Class A Ordinary Shares and Warrants may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have been and may be the target of this type of litigation and investigations. Beginning in March 2022, various putative shareholder class action lawsuits were filed against our Company and certain of its officers in the U.S. District Court for the Southern District of New York. On June 7, 2022, the Court appointed Lead Plaintiffs and consolidated all actions under the caption In re Grab Holdings Limited Securities Litigation, No. 1:22-cv-02189-VM. On August 22, 2022, Lead Plaintiffs filed an Amended Class Action Complaint against the Company, certain of its officers and directors, and certain officers and directors of Altimeter Growth Corp. The class action is purportedly brought on behalf of various classes of persons who allegedly suffered damages as a result of alleged misstatements and omissions regarding our proxy and registration statements, reported financials, business operations, and future prospects, in violation of Sections 11 and 15 of the U.S. Securities Act of 1933, Sections 10(b), 14(a), and 20(a) of the U.S. Securities Exchange Act of 1934, and Rules 10b-5 and 14a-9 promulgated thereunder. On November 18, 2022, the Company and the other defendants filed a joint motion to dismiss the Amended Complaint. Briefing on the motion to dismiss was completed on February 27, 2023, and a decision on the motion to dismiss is currently pending. The case otherwise remains in its preliminary stage. Although we consider the allegations to be without merit and intend to contest them vigorously, we cannot assure you that the outcome of these proceedings will be favorable to us, and involvement in securities litigation against us could result in substantial costs and divert management's attention from other business concerns, which could seriously harm our business.

The ability of our subsidiaries and consolidated affiliated entities in certain Southeast Asia markets to distribute dividends to us may be subject to restrictions under their respective laws.

We are a holding company, and our subsidiaries and consolidated affiliated entities are located throughout Southeast Asia in Indonesia, Singapore, Thailand, Malaysia, the Philippines, Vietnam, Myanmar and Cambodia. Part of our primary internal sources of funds to meet our cash needs will be our share of the dividends, if any, paid by our subsidiaries and consolidated affiliated entities. The distribution of dividends to us from the subsidiaries and consolidated affiliated entities in these markets as well as other markets where we operate is subject to restrictions imposed by the applicable laws and regulations in these markets. In addition, although there are currently no foreign exchange control regulations which restrict the ability of our subsidiaries and consolidated affiliated entities in Indonesia (save for the regulations prohibiting the transfer of Indonesian Rupiah to outside of Indonesia and imposing reporting requirements on foreign exchange transactions in excess of a certain amount), Singapore, Malaysia and the Philippines (except for the regulations (i) requiring registration of the foreign investment with the Bangko Sentral ng Pilipinas ("BSP") to be able to source from the Philippine banking system foreign currency to be used in repatriating capital or remitting dividends outside the Philippines, and (ii) prohibiting the transfer of Philippine Pesos to outside of the Philippines in excess of PHP 50,000 (approximately $900) without prior written authorization from the BSP) to distribute dividends to us, the relevant regulations may be changed and the ability of these subsidiaries and consolidated affiliated entities to distribute dividends to us may be restricted in the future.

We do not anticipate paying dividends for the foreseeable future.

It is expected that we will retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, it is not expected that we will pay any cash dividends in the foreseeable future.

Our board of directors has complete discretion as to whether to distribute dividends. Even if the board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the future results of operations and cash flow, capital requirements and surplus, the amount of distributions, if any, received by us from subsidiaries and our consolidated affiliated entities, our financial condition, contractual restrictions and other factors deemed relevant by the board of directors. There is no guarantee that our shares will appreciate in value or that the trading price of the shares will not decline.

We have granted in the past, and we will also grant in the future, share incentives, which may result in increased share-based compensation expenses.

In March 2018, GHI's board of directors adopted and GHI's shareholders approved the 2018 Equity Incentive Plan, or the 2018 Plan, which was amended and restated in April 2019 and further amended in April 2021, for the purpose of granting share-based compensation awards to employees, directors and consultants to incentivize their performance and align their interests with us. No further awards will be granted under the 2018 Plan. However, in April 2021 in connection with the Business Combination, our board of directors adopted, and our shareholders approved the 2021 Equity Incentive Plan, or the 2021 Plan, which was amended and restated in September 2021. The maximum number of ordinary shares that may be issued under the 2021 Plan is seven percent (7%) of the total number of our Ordinary Shares that were outstanding (on a fully diluted basis) as of the date of consummation of the Business Combination, plus the number of ordinary shares that remained available for grant under the 2018 Plan immediately prior to the consummation of the Business Combination, subject to a potential annual increment every year starting on January 1, 2022 through January 1, 2031. The 2021 Plan permits the awards of options, share appreciation rights, restricted shares, restricted share units, or RSUs, and other awards to employees, directors and consultants of our company and our subsidiaries and affiliates, which we recognize as compensation expenses in our consolidated statements of profit or loss in accordance with IFRS. As a result of these awards, we incurred share-based compensation expense of $412 million, $357 million and $54 million in 2022, 2021 and 2020, respectively. In addition, in April 2021, our board of directors and our shareholders approved the 2021 Equity Stock Purchase Plan, or the 2021 ESPP, under which initially the maximum number of shares that may be issued is two percent (2%) of the total number of our Ordinary Shares that were outstanding as of the date of consummation of the Business Combination. As of the date of this annual report, 2,890,401 Class A Ordinary Shares have been issued under the 2021 ESPP. For more information on the share incentive plans, see "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans." We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key personnel and employees, and as such, we will also grant share-based compensation and incur share-based compensation expenses in the future. As a result, expenses associated with share-based compensation may increase, which may have an adverse effect on us and our business and results of operations.

Our dual-class voting structure may limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Ordinary Shares may view as beneficial.

Our authorized and issued ordinary shares are divided into Class A Ordinary Shares and Class B Ordinary Shares. Each Class A Ordinary Share is entitled to one vote, while each Class B Ordinary Share is entitled to 45 votes. Only Class A Ordinary Shares are listed and traded on NASDAQ, and we intend to maintain the dual-class voting structure. The Key Executives and their respective Permitted Entities hold all of the outstanding Class B Ordinary Shares.

The Key Executive Proxies given to Mr. Tan by the other Key Executives and certain entities related to such Key Executives or Mr. Tan give Mr. Tan control of the voting power of all outstanding Class B Ordinary Shares. As a result, as of February 28, 2023, Mr. Tan controlled approximately 63.2% of the total voting power of all issued and outstanding Ordinary Shares voting together as a single class, even though he and his Permitted Entities only beneficially owned 3.8% of outstanding Ordinary Shares.

With respect to the election of the board of directors, under the terms of the Class B Ordinary Shares, holders of a majority of the Class B Ordinary Shares have the right to nominate, appoint and remove a majority of the members of our board of directors, which majority are designated as Class B Directors. As of February 28, 2023, Mr. Tan and his Permitted Entities owned approximately 71.0% of the total issued and outstanding Class B Ordinary Shares (without taking into account Class B Ordinary Shares that may be acquired pursuant to awards under our share incentive plans). As a result of such ownership, as well as the Key Executive Proxies delivered to him by the other Key Executives and certain entities related to such Key Executives or Mr. Tan, Mr. Tan effectively has the right to nominate, appoint and remove all of the Class B Directors. In addition, since all of the issued and outstanding Ordinary Shares voting together as a single class will elect the remaining members of our board of directors, then Mr. Tan, by virtue of his control of approximately 63.2% of that total voting power, effectively has the ability to elect and remove the entire board of directors. For further information, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Related Agreements—Shareholders' Deed."

Additionally, the Key Executives and certain entities related to the Key Executives entered into a letter agreement (the "ROFO Agreement"), pursuant to which, subject to certain limited exceptions, in the event any holder of Class B Ordinary Shares intends to sell or otherwise transfer Class B Ordinary Shares in an open market or private transaction, that transferring shareholder first shall irrevocably offer those shares to each other holder of Class B Ordinary Shares by way of a notice delivered to each such other holder. Each recipient holder then has a right of first offer to purchase any or all of those shares at a price per share equal to the market price (as defined in the ROFO Agreement) of the Class A Ordinary Shares (into which those shares would automatically convert if sold in an open market or private transaction to other purchasers). The recipients of the right of first offer generally shall have three business days within which to exercise such right, which shall be allocated pro rata among exercising recipients if the total of all shares exercised exceed the total amount of shares to be transferred. The ROFO Agreement has the effect of providing Class B Ordinary Shareholders the right to preserve the continued ownership of Class B Ordinary Shares within that group of holders. Since all of those holders delivered the Key Executive Proxies, the ROFO Agreement also will have the effect of preserving Mr. Tan's control over the Class B Ordinary Shares and our company as discussed herein.

Risks Relating to Taxation

We believe that we were a passive foreign investment company ("PFIC") for United States federal income tax purposes for the taxable year ended December 31, 2022, which could result in significant adverse U.S. federal income tax consequences to U.S. Holders.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments), and the market price of our Class A Ordinary Shares, we believe that we were a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2022. However, there can be no assurance that we will continue to be a PFIC for the current taxable year or any future taxable year because PFIC status is a factual determination made annually after the close of each taxable year that will depend, in part, on the composition of our income and assets. Because the value of our assets for purposes of the asset test may be determined by reference to the market price of our Class A Ordinary Shares, fluctuations in the market price of our Class A Ordinary Shares may cause us to cease to be a PFIC for the current or subsequent taxable years. The market price of our Class A Ordinary Shares may continue to fluctuate considerably and, consequently, we cannot assure you of our PFIC status for any taxable year. In addition, the composition of our income and assets will also be affected by how, and how quickly, we use our liquid assets. If we deploy significant amounts of cash and investments for active purposes, we may cease to be a PFIC.

If we or any of our subsidiaries is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a beneficial owner of our Class A Ordinary Shares or Warrants that is a U.S. Holder, such U.S. Holder may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Further, we are classified as a PFIC for any year during which a U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations") holds our Class A Ordinary Shares or Warrants, we will generally continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our Class A Ordinary Shares or Warrants, unless we were to cease to be a PFIC and such U.S. Holder were to make a "deemed sale" election with respect to the Class A Ordinary Shares or Warrants. Please see the section entitled "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Considerations" and "Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules." U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of our Class A Ordinary Shares and Warrants.

Future changes to tax laws could materially and adversely affect us and reduce net returns to our shareholders.

Our tax treatment is subject to changes in tax laws, regulations, and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration, and the practices of tax authorities in jurisdictions in which we operate. The income and other tax rules in the jurisdictions in which we operate are constantly under review by taxing authorities and other governmental bodies. Changes to tax laws (which changes may have retroactive application) could adversely affect us or our shareholders. We are unable to predict what tax proposals may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations and where we or our subsidiaries or consolidated affiliated entities are organized or resident for tax purposes, and increase the complexity, burden and cost of tax compliance. We urge investors to consult with their legal and tax advisers regarding the implication of potential changes in tax laws on an investment in Class A Ordinary Shares and Warrants.

ITEM 4. INFORMATION ON THE COMPANY

A.History and Development of the Company

We were first incorporated in July 2011 as MyTeksi Sdn. Bhd., a Malaysian private limited company, and launched our mobility business in June 2012 in Malaysia with our taxi-hailing booking service MyTeksi.

In June 2013, GrabTaxi Holdings Pte. Ltd., a Singapore private limited company, was incorporated as the ultimate corporate parent of our subsidiaries, consolidated affiliated entities and other holdings (together, "our group"). In April 2015, we conducted a holding company reorganization and incorporated Grab Inc., a Cayman Islands limited liability company, as the ultimate corporate parent of our group. In 2016, we rebranded from MyTeksi/GrabTaxi to Grab. In March 2018, Grab Inc. completed another holding company reorganization in which Grab Holdings Inc., or GHI, became the ultimate corporate parent of our group. In December 2021, the Business Combination was completed, upon which Grab Holdings Limited, or GHL, became the ultimate corporate parent of our group, and our Class A Ordinary Shares and Warrants are listed on NASDAQ under the symbols "GRAB" and "GRABW," respectively.

Significant milestones in our corporate history include:

2013 - 2017

•Commenced operations in Singapore, the Philippines, Thailand, Indonesia, Vietnam, Cambodia and Myanmar

2018

•Completed the acquisition of Uber's business in Southeast Asia through an all-share deal following which Uber became a major strategic shareholder in Grab

2019

•Launched GrabForGood, Grab's social impact program

2021

•Announced GrabForGood Fund

•Completed the Business Combination

•Listed on NASDAQ

2022

•Completed acquisition of the majority economic interest in Jaya Grocer

Below are significant operational milestones in our development, by segment:

Mobility

2012

•Launched GrabTaxi (previously called MyTeksi), a taxi booking and dispatch service

2014

•Launched GrabCar, expanding from taxi to economy and premium ride-hailing booking services

•Launched GrabBike

2015

• Launched GrabHitch

2016

•Launched GrabShare, a commercial carpooling booking service

Deliveries

2015

•Launched GrabExpress

2017

•Acquired Kudo, an Indonesian agent network company, later rebranded to GrabKios

2018

•Launched GrabFood

2019

•Launched GrabKitchen

•Launched GrabMart

2020

•Launched GrabMerchant

•Launched GrabSupermarket

2022

•Acquired a majority equity interest in Jaya Grocer, a supermarket chain in Malaysia

•Launched GrabUnlimited

Financial Services

2017

•Launched GrabPay

•Launched GrabRewards

2018

•Invested in OVO, a digital payments platform in Indonesia

•Launched GrabFinance, lending and receivables factoring for driver- and merchant-partners, MSMEs and consumers

2019

•Launched GrabInsure, a joint venture with a subsidiary of ZhongAn Online P&C Insurance Co., Ltd., for sales, marketing and distribution of insurance for consumers and driver-partners, including health, ride and delivery and travel insurance

•GrabPay Malaysia entered into a joint venture with Maybank, pursuant to which Maybank acquired a 30% interest in GPay Network (M) Sdn Bhd

2020

•Entered into strategic alliance with MUFG to create affordable financial services

•Acquired Bento Invest Holding Company Pte. Ltd., now known as GrabInvest (S) Pte. Ltd., a robo-advisory start-up offering retail wealth management solutions

•Launched AutoInvest, a micro-investment solution

•Launched PayLater on selected e-commerce sites

•Launched payment processing and merchant acquiring services

•Digital Banking JV selected for a digital full bank license in Singapore by the MAS

•Raised Series A financing for GFG

2021

•Signed the joint venture agreement for Digital Banking JV with Singtel

•Digital Banking JV granted in-principle approval by the MAS for a digital full bank license

•Increased equity interest in OVO

2022

•Acquired a 32.3% equity interest in PT Super Bank Indonesia (previously, PT Bank Fama International)

•Digital Banking JV received approval from the MAS to commence restricted business activities

•Digital banking JV and a consortium of partners were selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions

Enterprise and New Initiatives

2018

•Launched GrabAds, our advertising business

2019

•Launched GrabDefence, a fraud detection and prevention solution

•Launched GrabHealth – powered by Good Doctor Technology (GDT), a telemedicine offering in partnership with Ping An Good Doctor

2022

•Launched GrabMaps, a mapping and location-based service

For a discussion of our capital expenditures for the last three fiscal years, see "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Capital Expenditures."

Our principal executive office is at 3 Media Close, #01-03/06, Singapore 138498 and our telephone number is 855-739-7864. Our website is https://grab.com/sg/. The information contained in, or accessible through, our website does not constitute a part of this annual report. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov. Our agent for service of process in the United States is Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711.

B.Business Overview

Our Mission

Our mission is to drive Southeast Asia forward by creating economic empowerment for everyone. Our mission is supported by our core principles, which we refer to as the "4Hs," Heart, Hunger, Honor, and Humility. These principles are set out in The Grab Way, which is a living document that guides our decision making and serves as a reminder of what is important and right as we work to serve Southeast Asia.

Overview

Southeast Asia's leading superapp

We are Southeast Asia's leading superapp, operating primarily across the deliveries, mobility and digital financial services sectors in over 500 cities across eight countries in the region—Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. We enable millions of people each day to access driver- and merchant-partners to order food or groceries, send packages, hail a ride or taxi, pay for online purchases or access services such as lending, insurance and wealth management. Our platform enables important high frequency hyperlocal consumer services—all through a single app. According to the research done by Euromonitor for Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, Grab continued to be the category leader in Southeast Asia in 2022 by GMV in online food delivery and ride-hailing.

Our revenue was $1,433 million, $675 million and $469 million in 2022, 2021 and 2020, respectively, representing year-over-year growth rates of 112% from 2021 to 2022 and 44% from 2020 to 2021. Our revenue in Singapore, Malaysia, Indonesia, Philippines, Thailand and the rest of Southeast Asia was $302 million, $509 million, $275 million, $125 million, $109 million, and $113 million in the year ended December 31, 2022, respectively, $283 million, $108 million, $79 million, $81 million, $76 million and $48 million in the year ended December 31, 2021, respectively, and $246 million, $91 million, $(61) million, $51 million, $57 million and $85 million in the year ended December 31, 2020, respectively. Our net loss was $1.7 billion, $3.6 billion and $2.7 billion in 2022, 2021 and 2020, respectively, representing year-over-year growth rates of 51% from 2021 to 2022 and (30)% from 2020 to 2021. Adjusted EBITDA was $(793) million, $(842) million and $(780) million in 2022, 2021 and 2020, respectively, representing a year-over-year growth rate of 6% from 2021 to 2022, and (8)%, from 2020 to 2021.

Our revenue growth in 2022 and 2021 was driven by an increase in GMV and reduction in incentives as a percentage of GMV, particularly in 2022 as we optimized our partner and consumer incentive spend. We acquired a majority economic interest in Jaya Grocer in January 2022, which contributed revenue of $334 million in 2022. Our deliveries and group revenues also benefited by $68 million in the fourth quarter of 2022 due to a business model change for certain delivery offerings in one of our markets from being an agent arranging for delivery services to be provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users. Our GMV was $19.9 billion, $16.1 billion and $12.5 billion in 2022, 2021 and 2020, respectively, representing year-over-year growth rates of 24% from 2021 to 2022, and 29% from 2020 to 2021. Total incentives as a percentage of GMV declined to 9.9% in 2022 from 11.1% in 2021.

The Strength of the Grab brand in Southeast Asia

Our brand is closely associated with quality, reliability, safety and convenience in the minds of the Southeast Asian consumers that seek to access services offered through our platform.

Our strong brand has enabled us to maintain our scale and category leadership in Southeast Asia. According to the research done by Euromonitor for Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, Grab remained the category leader in 2022 by GMV in online food deliveries and ride-hailing in Southeast Asia, despite increased competition.

Grab's Industry Opportunity

We believe that Southeast Asia is still undergoing rapid digitalization and that we are still in the early stages of capturing this opportunity in the region given the low digital penetration of food deliveries, mobility and digital payments.

Various drivers of social and economic change in Southeast Asia that we believe will serve as tailwinds to accelerate the adoption of digital services offered by Grab include:

- Rapid urbanization driven by macroeconomic and demographic growth.
- Mobile-first population with increasing digital engagement.

•Increasing digitalization of services and consumption.

•Regulatory landscape supportive of technology and digital advancement.

•Large unbanked and underserved population.

Consumers who use our platform

Our over 32 million Monthly Transacting Users ("MTUs") in 2022, which includes MTUs from OVO, came from a wide range of demographics and socio-economic backgrounds. Consumers who use our platform are highly engaged and demand high-quality services, technological functionality, and prompt responsiveness.

Our driver-partners

Our more than 5 million registered driver-partners as of December 31, 2022 represent a diverse range of individuals across many different ethnicities and age groups. Our driver-partners take pride in satisfying consumers by providing rides, food deliveries and package deliveries each day. Our driver-partner network is also highly inclusive. In 2022, more than 2,100 persons with disabilities performed at least one transaction on the Grab platform.

Our merchant-partners

Our over 5 million registered merchant-partners and Indonesian GrabKios agents, as of December 31, 2022, range from local entrepreneurs, including small restaurants, convenience and grocery stores, to multinational franchises and lifestyle service providers, including hotels, and travel agents.

Our Triple Bottom Line

Grab has a triple bottom line—we aim to simultaneously deliver financial performance for our shareholders and have a positive social impact, which includes economic empowerment for millions of people in the region, while also making a positive environmental impact by mitigating our environmental footprint.

Since our inception, many driver- and merchant-partners have shared how our platform not only enabled them to increase their earnings, but provided them with the opportunities to earn a living in a way that better supported their life choices and aspirations, whether it is to spend more time with family, to be their own boss or to have the flexibility to pursue multiple interests. Over 10 million partners have engaged with the Grab ecosystem since our founding, and in 2022, 2021 and 2020, our driver- and merchant-partners earned $10.6 billion, $8.9 billion and $7.1 billion through our platform, respectively.

In April 2021, we deepened our commitment towards long-term sustainability initiatives by creating the GrabForGood Fund, an endowment fund that aims to support programs that deliver social and environmental impact for our partners and the communities in which we operate.

We are increasing our commitment to transparency and accountability of our triple bottom line and we release annual sustainability reports. We released our sustainability report for 2021, prepared in accordance with the Global Reporting Initiative ("GRI") standards, on May 12, 2022. Our sustainability report for 2022 is expected to be released in the second quarter of 2023. The contents of these reports shall not be deemed as part of this annual report.

Our Offerings

The Grab ecosystem is a single, seamless platform brought to life through three superapps, one each for our driver- and merchant-partners and consumers. Together these superapps help our driver- and merchant-partners connect with millions of Southeast Asians consumers seeking hyperlocal services made available through our platform, which includes our deliveries, mobility and financial services offerings.

Deliveries—Our deliveries platform connects our driver- and merchant-partners with consumers to create a local logistics platform, facilitating on-demand and scheduled delivery of a wide variety of daily necessities including in selected markets, ready-to-eat meals and groceries, as well as point-to-point package delivery. With the acquisition of a majority economic interest in Jaya Grocer, we also operate supermarkets in Malaysia, which enables us to bring the convenience of on-demand grocery delivery to more consumers in the country.

Mobility—Our mobility offerings connect our driver-partners with consumers seeking rides across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles in certain countries, and shared mobility options such as carpooling in selected markets. It also includes GrabRentals, which facilitates vehicle rental for our driver-partners to allow driver-partners (with otherwise limited vehicle access) to be able to offer services through our platform.

Financial Services—Our financial services offerings include digital solutions offered by and with our partners to address the financial needs of driver- and merchant-partners and consumers, including digital payments, lending, receivables factoring, insurance distribution and wealth management in selected markets. The Grab-Singtel consortium, the Digital Banking JV, has been issued a digital full bank license in Singapore. In May 2022, the Digital Banking JV received approval from the MAS to commence restricted business activities, but has yet to receive approval to commence full business activities. The Digital Banking JV together with a consortium of partners was also selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions.

Enterprise and New Initiatives—We have a growing suite of enterprise offerings including GrabAds, our advertising and marketing offerings and GrabMaps, our mapping and location-based service. In addition, our partners offer other lifestyle services to consumers through our superapp, including hotel bookings, subscriptions and more in certain countries.

The key to our platform is the relevance of our offerings to consumers' everyday lives from the time the consumer wakes up and orders breakfast, commutes to and from the workplace, all the way to the evening when the consumer orders dinner, pays for bills or shops online. We focus on everyday transactions such as transportation, eating, shopping, digital payments and other financial services. At a touch of a button, consumers have access to all offerings on our platform through a single mobile application.

In a region as geographically diverse as Southeast Asia, the offerings on our platform have a wide geographic coverage, operating in capital cities, major commercial and tourist cities, as well as non-tier 1 cities and towns across Southeast Asia. Our application offers localized offerings and personalized experiences based on the consumer's location.

Tight-knit integration across the offerings available through our platform provides, we believe, a consistently high-quality experience for consumers and encourages consumers to use more of the offerings on our platform. We saw the percentage of our MTUs using two or more offerings increase to 61% for the year ended December 31, 2022, from 56% and 48% for the year ended December 31, 2021 and 2020, respectively.

Our deliveries, mobility, financial services and enterprise and new initiatives represented (i) 46.2%, 44.6%, 5.0% and 4.2%, respectively, of our revenue in the year ended December 31, 2022, (ii) 21.9%, 67.6%, 4.0% and 6.5%, respectively, of our revenue in the year ended December 31, 2021, and (iii) 1.2%, 93.3%, (2.2)% and 7.7%, respectively, of our revenue in the year ended December 31, 2020.

In addition, deliveries, mobility, financial services and enterprise and new initiatives represented (i) 49.3%, 20.6%, 29.1% and 1.0%, respectively, of our GMV in the year ended December 31 2022, (ii) 53.1%, 17.4%, 28.6% and 1.0%, respectively, of our GMV in the year ended December 31 2021, and (iii) 43.8%, 25.9%, 30.0% and 0.4%, respectively, of our GMV in the year ended December 31, 2020.

Deliveries Offerings

Our deliveries platform connects our driver- and merchant-partners with consumers to create a local logistics platform, facilitating on-demand delivery of a wide variety of daily necessities including ready-to-eat meals and groceries, as well as point-to-point package delivery. We enable consumers to conveniently discover and place food and grocery delivery orders, empower our merchant-partners to build an online presence, reach consumers and scale their business and provide our driver-partners with income opportunities outside of our mobility offerings. With the acquisition of a majority economic interest in Jaya Grocer in January 2022, we also operate supermarkets in Malaysia which enables us to bring the convenience of on-demand grocery delivery to more consumers in the country.

Key deliveries offerings on our platform include the following:

•**GrabFood** is a food ordering and delivery booking service, which enables merchant-partners to accept bookings for prepared meals from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab's merchant-partner application, and it also enables driver-partners to accept bookings for prepared meal delivery services through Grab's driver-partner application.

•**GrabKitchen** offers centralized food preparation facilities in Malaysia, Singapore and Thailand, that enable merchant-partners to scale to multiple locations and to meet the rising demand for food delivery services in cost-effective ways. Consumers may also combine their favorite menus from two or more restaurants housed within GrabKitchen in one GrabFood order and delivery. In 2022, we have ceased our GrabKitchen operations in Indonesia and Vietnam.

•**GrabMart** is a goods ordering and delivery booking service, which enables merchant-partners to accept bookings for goods from consumers (with options for on-demand deliveries, scheduled deliveries and pick-up orders) through Grab's merchant-partner application, and it also enables driver-partners to accept bookings for goods delivery services through Grab's driver-partner application. Through GrabMart, consumers can order everyday items ranging from groceries and household goods, to gifts and electronics for delivery to their doorstep on-demand. In some countries such as Malaysia and Indonesia, we also operate **GrabSupermarket**, which enable the delivery of a wide range of fresh produce and household products from supermarkets. With the acquisition of a majority economic interest in Jaya Grocer, as of December 31, 2022, we also operated 48 supermarkets in Malaysia with more than 39,000 stock-keeping units and approximately 1,090 suppliers.

•**GrabExpress** is a package delivery booking service, which enables driver-partners to accept bookings for package delivery services through Grab's driver-partner application. Consumers can arrange for instant or same-day deliveries using different vehicle types to cater for different package sizes. Consumers can also arrange non-instant, non-same day services through GrabExpress via our partners.

•**GrabExpress web booking portal** enables social sellers and e-commerce businesses to leverage our open application programming interfaces ("APIs") to make bulk delivery bookings and offer last mile delivery services to their customers as part of their checkout experience.

•**Grab for Business platform** offers a unified management portal for corporate clients to easily digitize the management of corporate food and package delivery services with advanced features that enable businesses to set policies, controls and corporate billing arrangements, as well as track and monitor all business usage of Grab's offerings, which help to drive cost efficiencies, transparency and increased productivity. Grab for Business also offers integration with certain corporate expense management systems, making it easier and more seamless for employees to claim work-related spend on Grab's offerings.

•In Indonesia, our **GrabKios** offering enables a network of GrabKios agents to act as an offline channel to sell digital goods including mobile airtime credits, bill payment services and e-commerce purchasing services.

Mobility Offerings

The desire to bring safe and convenient mobility to Southeast Asia is how we got started as a company back in 2012. Our mobility offerings connect consumers with rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles, and shared mobility options such as carpooling. Our mobility options are designed to provide safe, delightful and economical services for consumers using our platform while enabling economic empowerment for our driver-partners by providing flexibility to earn a living in ways best suited to their objectives.

Key mobility offerings on our platform include the following:

•**GrabCar** enables a private hire driver-partner to register with us and accept bookings through our driver-partner application. It includes a variety of localized solutions that vary across our markets, including premium cars (GrabCar Premium), cars equipped to transport persons with mobility needs (GrabAssist), cars equipped with child seats (GrabFamily), cars equipped to transport pets (GrabPet), large format vehicles (GrabCar XL), and limousine-styled services (GrabExec). Driver-partners who offer more specialized services through GrabAssist, GrabFamily, GrabPet and GrabExec receive additional customized training to help them better serve the needs of their passengers.

•**GrabTaxi** enables a licensed taxi driver-partner in all markets we operate in except for Cambodia to register with Grab and accept bookings through the Grab driver-partner application.

•**JustGrab** enables consumers in Cambodia, Malaysia, Singapore and Thailand to conveniently book either a private car or a traditional taxi with upfront non-metered pricing. By enabling bookings of either vehicle type, we are able to pool the supply of both taxis and private cars and enable faster booking of rides and a more efficient mobility platform.

•**GrabBike** is a motorcycle ride-hailing offering. It is a popular choice among the local population, especially in Indonesia, Thailand and Vietnam, as it is an affordable and efficient mobility mode in congested cities. Through our GrabNow solution available in Indonesia and Vietnam, we enable consumers to directly flag down a GrabBike driver-partner without pre-booking through our app.

•**Three-wheel vehicles** provide culturally popular localized modes under a variety of local names such as GrabTukTuk (in Cambodia and Thailand), GrabTrike (in the Philippines), GrabThoneBane (in Myanmar) and GrabRemorque (in Cambodia).

•Our **shared mobility** options, such as carpooling (GrabShare and GrabHitch) also enable more affordable alternatives on our platform for consumers.

•Similar to our enterprise deliveries offerings, through the **Grab for Business platform**, we also offer enterprise mobility solutions to our corporate clients.

•Specific to our driver-partners, we offer **GrabRentals** which was launched in 2016. GrabRentals facilitates vehicle rental for our driver-partners at competitive rates through our rental fleet or third-party rental services to allow driver-partners with limited vehicle access to offer services on our platform. We provide four-wheel vehicle rental services to our driver-partners in Indonesia, Singapore and Malaysia, as well as motorcycle rental services in Singapore and Indonesia.

Financial Services Offerings

Using the wealth of data generated across our ecosystem of daily life use cases, we have built an analytical and risk management platform to provide our consumers, driver- and merchant-partners with a suite of financial services—which for many would likely be their first ever financial service product.

We have had a strong focus on fraud prevention and risk management technologies since our inception, which we believe provides us with an advantage in navigating the complexities of financial services in Southeast Asia. Our in-house proprietary anti-fraud technologies can be used to mitigate the risk of fraudulent activity including account takeovers. Furthermore, our AI-enabled credit scoring models seek to protect against anomalous and suspicious transactions, and efficiently assign credit scores to consumers.

We also have strategic partnerships with a number of local and regional banks in Southeast Asia to grow our business.

Key financial services offerings on our platform include the following:

•**GrabPay** is our digital payments solution addressing unique digital payments challenges and is available in Indonesia (through OVO), Malaysia, the Philippines, Singapore, Thailand and Vietnam (as Moca). It allows consumers to make online and offline electronic payments using their mobile wallet. We enable consumers, lacking access to a bank account, to add payment methods and top up their mobile wallet through our driver-partner network, amongst many other top up channels. It also allows our driver- and merchant-partners to receive digital payments for their services, allowing them access to serve a large consumer base and saving them the hassle and risk of having to handle cash payments.

  oIn 2019, we launched the **GrabPay card** in partnership with Mastercard in Singapore and the Philippines, enabling the mobile wallet of our driver-partners and consumers to be accepted at every online and offline merchant globally that accepts Mastercard payments.

•**GrabRewards** is our loyalty platform providing consumers that use our platform with a large catalog of points redemption options, including offers from both popular merchant-partners and Grab. Integration with our offerings allows for a seamless experience, including automatic suggestions to pay for a ride or delivery using GrabRewards points (OVO Points in Indonesia).

•**GrabFinance** provides our driver- and merchant-partners and consumers greater access to financial services through our platform. Offerings include digital and offline lending, PayLater services, white goods financing, receivables factoring and working capital loans. For many of our driver- and merchant-partners, GrabFinance is their first and only source of affordable financing, helping them smoothen out their cash flows and providing them a source of emergency funds.

•**PayLater** enables our merchant-partners to offer their consumers the option to pay for goods and services on a later date or in installments and is available in Indonesia, Malaysia, the Philippines, Singapore and Thailand. In 2020, we expanded PayLater to include online shopping and installment payments in Singapore and Malaysia. Our PayLater offering drives sales to merchant-partners by improving their discoverability by consumers who use our consumer superapp, and by improving the affordability of their goods and services to the consumer.

•**GrabInsure** connects affordable insurance products to consumers and our driver-partners, and is available in Singapore, Indonesia, Malaysia, the Philippines and Vietnam. Products offered include protections for rides and package deliveries, personal accident insurance, income protection insurance, critical illness insurance, vehicle insurance and travel insurance. The majority of the policies transacted over our platform are innovative micro-insurance policies. The accessibility and affordability of the micro-insurance policies allows more people in Southeast Asia to protect themselves, their families and their livelihoods.

•**GrabInvest** enables our financial services partners to offer their investment products through our platform, including those based on money market and short-term fixed-income mutual funds, in which consumers can invest and grow their savings. In 2020, we launched GrabInvest's first microinvestment product, AutoInvest in Singapore, which allows consumers to invest from as little as $1 every time they use our offerings.

•**GrabLink**, our in-house PCI-compliant secure payment gateway licensed under the Payments Services Act of Singapore aimed at reducing dependency on third-party providers, helps us reduce our cost of funds across Grab transactions.

The Digital Banking JV has been granted a digital full bank license in Singapore, and in May 2022, the Digital Banking JV received approval from the MAS to commence restricted business activities, but has yet to receive approval to commence full business activities (including the provision of a wide range of financial services, such as lending services and taking deposits from retail consumers and businesses). On April 29, 2022, the Digital Banking JV and a consortium of partners were selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions.

Enterprise and New Initiative Offerings

We have a growing suite of enterprise offerings including GrabAds, our advertising and marketing offerings:

•**GrabAds** enables businesses to foster growth through different advertising touch points depending on their target audience and objectives. We provide online advertising solutions on our superapp and deliveries offerings, and offline advertising solutions on our vehicle fleet. Our superapp is the first touchpoint for consumers accessing our platform, providing an important mobile advertising opportunity for consumer-facing businesses. For our GrabFood and GrabMart merchant-partners, we provide promoted listings and banner advertisements enabling them to promote their businesses within the food and grocery delivery offerings on our platform and enhance their consumer reach. In 2022, approximately half of our food and grocery merchant-partners utilized our marketing services. We also provide offline advertising solutions by leveraging our vehicle fleet, such as in-car product placements and mobile billboards to generate mass awareness.

•**GrabMaps** is a Business-to-Business (B2B) enterprise offering that enables us to provide base map data and map-making tools and software-as-a-service. Application Programming Interface (APIs), launched in January 2023, and Mobile Software Development Kits (SDKs) that remains in the testing phase, will allow developers and teams to enhance or build their own applications and geolocation capabilities leveraging GrabMaps technology, such as Grab's routing, search, traffic and navigation features.

Additionally, in pursuit of continuing to experiment with new offerings to better serve the needs of our driver- and merchant-partners and consumers, our platform also facilitates other lifestyle services through our superapp including attraction tickets and hotel bookings.

Our Business Model

Our platform connects millions of consumers with millions of driver- and merchant-partners to facilitate interaction and trade between these stakeholders. We generate the majority of our revenue from service fees and commissions paid by driver- and merchant-partners for use of the Grab superapp to connect them with consumers and facilitate transactions. Based on service agreements with driver- and merchant-partners, we retain the applicable fee or commission from the fare or order and related charges that we collect on behalf of the driver- and merchant-partners.

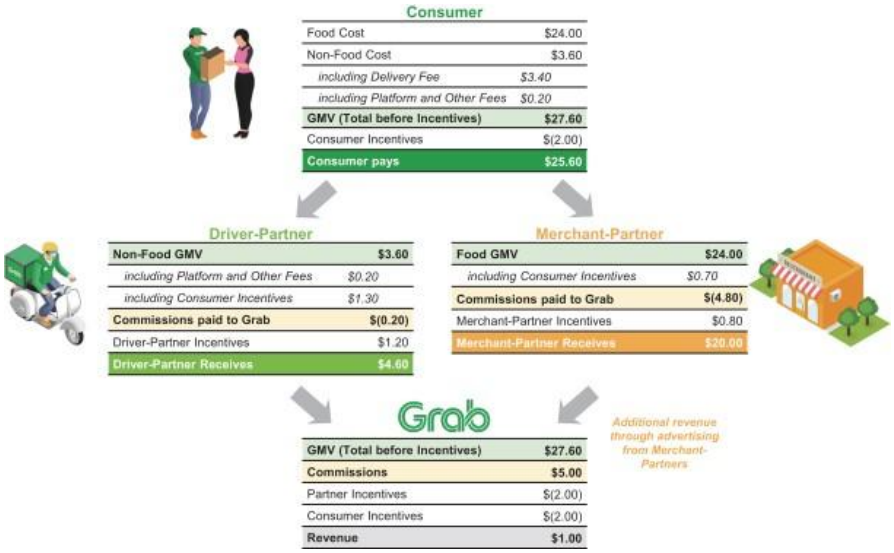
We offer various incentives to our driver- and merchant-partners, which are deducted from the fees normally received from driver- or merchant-partners (typically being a percentage of the fare paid by the consumer to the driver- or merchant-partner) and such incentives may sometimes exceed Grab's fee from a particular transaction. Excess incentives refer to payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by Grab from those driver- and merchant-partners. We also offer consumer incentives. All of the foregoing incentives are recorded as reductions in revenue. We also generate revenue from payment processing services transaction fees charged to merchant-partners.

In the fourth quarter of 2022, there was a business model change in one of our markets for certain delivery offerings from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby we are the delivery service provider contractually responsible for the delivery services provided to end-users. Under the principal model, delivery fees paid by users in that market are recognized as revenue to us, and the amount from it that is paid to driver-partners to carry out the delivery, plus any additional incentives we pay to them, are recognized as an expense or cost of revenue by us.

Set forth below are descriptions of our business model by segment.

Deliveries. Our deliveries platform connects driver- and merchant-partners with consumers to create a localized logistics platform, facilitating on-demand and scheduled delivery of a wide variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point package delivery. This segment includes GrabFood, GrabKitchen, GrabMart, GrabExpress, and GrabKios.

The graphic below illustrates the economics of a typical deliveries order (other than for certain delivery offerings in one of our markets which have changed from an agency to a principal business model since the fourth quarter of 2022):



Consumer Economics: The consumer pays the total dollar value of goods ordered, delivery fee, and platform and other fees, which is partially offset by a promotion given. In the example above, the GMV of the consumer's delivery order is $27.60, consisting of the following components:

- The dollar value of goods ordered: $24.00;
- Delivery fee: $3.40; and
- Platform and other fees: $0.20.

Merchant-partner Economics: We charge our merchant-partners a commission by applying an agreed-upon commission to the total dollar value of goods ordered. Merchant-partners receive the dollar value of goods ordered as well as any incentives, net of the Grab commission. In the example above, the merchant receives $20.00.

Driver-partner Economics: The driver-partners receive the delivery fee, and we may charge a commission in certain markets. In the example above, the driver-partner receives $4.60, which consists of the delivery fee and incentives.

Grab Economics: We retain the commission paid by merchant-partners and driver-partners. In the example above, we would retain $1.00 in total, of the $5.00, after accounting for partner incentives of $2.00 and consumer incentives of $2.00. Using the same example above, for one of our markets where a business model change was effected for certain delivery offerings from the fourth quarter of 2022 onwards, we would retain $5.60 in total as revenue, net of consumer and merchant-partner incentives, while delivery fees of $3.40 and driver-partner incentives of $1.20 would be recognized as cost of revenue.

Platform and Other fees: Platform fees are ultimately borne by the driver-partner for benefits that they receive from utilizing our offerings. We collect the platform fees from consumers on behalf of driver-partners which enables us to maintain and enhance safety measures, costs for platform improvements and support our driver-partner's welfare. Other fees include a small order fee which is the difference between the order amount and the minimum order quantity when the goods ordered are less than the specified minimum order amount.

Mobility. Our mobility offerings connect consumers with rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles (in certain countries), and shared mobility options, such as carpooling. This segment includes GrabCar, GrabTaxi, JustGrab, GrabBike, three-wheel vehicles, GrabShare, and GrabRentals. Through GrabRentals, we utilize Grab's fleet of cars to provide one-stop car rental to driver-partners at affordable rates.

The graphic below illustrates the economics of a typical ride:

Consumer Economics: The consumer pays the total dollar value of the ride, including any tolls (tolls are collected by us from the consumer and remitted directly to the driver-partner who paid for the initial toll), tips, and other platform fees, which is partially offset by an incentive given. In the example above, the consumer pays $13.00. The GMV of the consumer's ride is $14.00, consisting of the following components:

- The dollar value of the ride: $13.00;
- Tolls and other fees: $0.80; and
- Platform fee: $0.20.

Driver-partner Economics: The driver-partner receives the value of the ride, including tolls and other platform fees, and incentives, net of the Grab commission. Commissions are based on an agreed-upon rate based on the cost of the ride. In the example above, the driver-partner earns $12.40.

Grab Economics: We retain the commission earned from the journey. In the example above, Grab earns $0.60 after accounting for partner incentives of $1.00 and consumer incentives of $1.00. To help driver-partners defray higher operating costs amid rising fuel prices, in March 2022, we increased the fare for GrabCar and GrabBike services in Vietnam, and in April 2022, we introduced a temporary driver fee of $0.50 per ride in Singapore. The temporary driver fee in Singapore goes to our driver-partners and is not subject to Grab's commission. The fee extends to all transport services in Singapore except standard taxi service until June 30, 2023, and will be reviewed again closer to the date.

Financial Services. Our financial services offerings include digital solutions to address the financial needs of our driver- and merchant-partners and consumers, including digital payments, lending, receivables factoring, insurance and wealth management. This segment includes GrabPay, GrabRewards, GrabFinance, GrabInsure, GrabInvest, and OVO. The financial results of OVO, which is a leading Indonesian digital payments and smart financial services business, are consolidated in our financial results and included in our financial services segment. Our joint venture with Singtel has been granted a digital full bank license in Singapore. In May 2022, the Digital Banking JV received approval from the MAS to commence restricted business activities, but has yet to receive approval to commence full business activities. Our Digital Banking JV, together with a consortium of partners, was selected to receive a full digital banking license in Malaysia, subject to meeting all of Bank Negara Malaysia's regulatory conditions.

Merchant-partners that have entered into contractual agreements with Grab pay us a commission fee, based on transaction volumes, to support the GrabPay e-wallet services we provide or facilitate for merchant-partners and consumers. Inter-company revenue generated from on-platform payments, together with the corresponding costs charged to other Grab segments, is eliminated when we consolidate our financial results. Consumer incentives and consumer rewards are recorded as reductions in revenue (and not as expense), and therefore in the past, we have recorded negative revenues from financial services for certain periods.

We also generate revenue from other financial services, namely lending, insurance, wealth management, and others. For lending and receivables factoring, we generate revenue primarily based on the interest income we receive from the loans we extend to borrowers and from the factoring fee or discount when we purchase the receivables, as the case may be. For other financial services, we generate revenue through commissions received from the sale of products and services. We also maintain a rewards program, which helps to increase retention as consumers earn rewards points that can be redeemed on our platform.

Enterprise and New Initiatives. We have a growing suite of enterprise offerings, including GrabAds, that we are progressively making available to our driver- and merchant-partners, consumers and corporate clients. In addition, this segment includes other lifestyle services offered by third party service providers to consumers through the Grab app, including hotel bookings, subscriptions and more in certain countries.

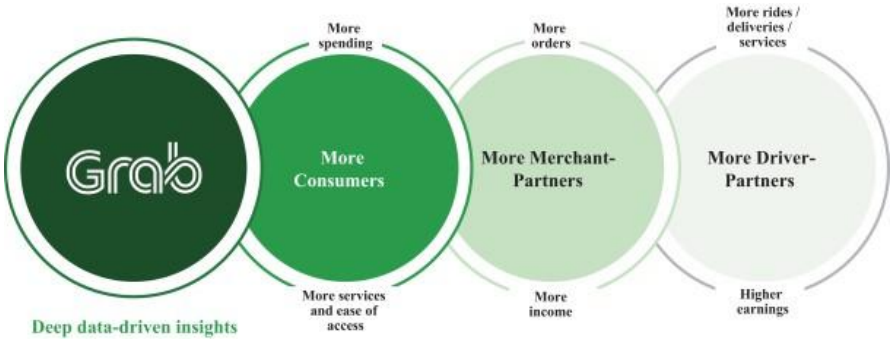
GrabAds provides online and offline advertising solutions for brands. We provide GrabAds offerings across three categories—mobile billboards, which turns our fleet of vehicles into roving billboards to generate mass offline awareness, and generates additional income for our driver-partners, in-car engagement and in-app engagement, which includes merchants-featured advertising and other digital content through our Grab superapp.

We have also launched GrabMaps in 2022. GrabMaps is a new enterprise service that will allow us to tap into the mapping and location-based services market opportunity. First developed for in-house use, GrabMaps was created to address our need for a more hyperlocal solution to power our services. Commercializing GrabMaps as a B2B solution will include offering GrabMap's base map data, enabling customers to leverage GrabMap's map-making tools and software-as-a-service. Application Programming Interface (APIs), launched in January 2023, and Mobile Software Development Kits (SDKs) that remains in the testing phase, will allow developers and teams to enhance or build their own applications and geolocation capabilities leveraging GrabMaps technology, such as our routing, search, traffic and navigation features.

For lifestyle offerings, we earn revenues from commissions charged to service providers in return for selling these services through our platform.

The Grab Ecosystem

Grab ecosystem flywheel



Our platform is unique. It connects millions of consumers with millions of driver- and merchant-partners to facilitate interaction and trade amongst these stakeholders. The continuous interactions that occur on our platform among these participants, as well as between these participants and our platform, create a vibrant ecosystem, which is highly synergistic for our business. As we add more offerings, consumer spending and engagement increases. We call this the "Grab ecosystem flywheel." The impact of our flywheel includes:

Encourage consumers and partners to use the Grab platform

More offerings and partners on our platform drive greater selection, better value, more bookings and faster delivery times, all of which, along with our incentives, encourage consumers to use the Grab platform more to access our mix of offerings.

Greater usage by consumers creates more income opportunities for our driver- and merchant-partners, which encourages more drivers and merchants to join our platform. This in turn expands our merchant-partner base and value for the consumers, while the increasing driver- and merchant-partner density results in faster delivery times and improved experience for the consumers, reinforcing the value proposition to consumers.

Our ecosystem drives significant synergistic benefits. More partners on our platform drive greater selection, better value, faster booking allocations and delivery times, all of which improve the consumers' experience on our platform and encourage greater usage.

Our financial services offerings help to further reduce transactional frictions by facilitating seamless transactions and providing additional opportunities for consumers to engage with partners in the ecosystem. The more activity there is on the platform, the more value we create for our stakeholders as our ecosystem grows.

Higher cross-offering usage across all stakeholder groups

We provide consumers with a broad range of high frequency offerings that they need each day. As we have expanded the depth and breadth of offerings on our platform, the income opportunities for our driver- and merchant-partners have grown, and our platform has become more present in consumers' daily lives. Over time, consumers and partners have been using more offerings available on our platform.

The chart below shows the average mix of MTUs by number of use cases for each year since 2018. The proportion of MTUs using two or more offerings has grown steadily every year since 2018, indicating increasing engagement throughout our entire user base over the years. In 2022, MTUs using two or more offerings were 61% of total MTUs, an increase from 56% and 48% for the year ended December 31, 2021 and 2020, respectively.

The diversified offerings available on our platform also benefit many of our driver-partners, who are able to switch seamlessly between mobility and deliveries offerings, leading to increased productivity and income. For example, in Indonesia, Vietnam and Thailand where our two-wheel driver-partner base can offer both mobility and delivery services, approximately 71% of GrabFood two-wheel driver-partners were also mobility driver-partners in 2022. Likewise, the diversified offerings have also expanded income opportunities for merchant-partners, with 65% of our merchant-partners in Malaysia being GrabFood and financial services merchant-partners in 2022.

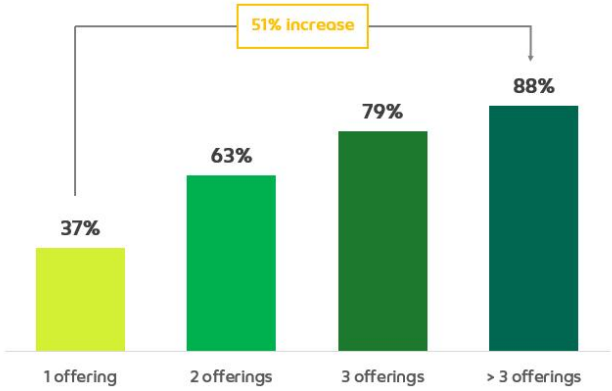
Average Monthly Transacting Users Split by Number of Offerings(%)(1)

Note:
(1) Figures may not add up to 100% due to rounding

Stronger retention rates for multi-offering consumers

The more offerings that consumers use on our platform, the more loyal they tend to be, with a direct correlation between retention rates and the number of offerings consumed. The one-year retention rate is calculated as the number of users in December 2021 that had transactions in December 2022, divided by the number of users that had transactions in December 2021. The chart below shows how consumers (transacting users as of December 31, 2021) using one, two, three, or more than three offerings demonstrated increasing one-year retention rates of approximately 37%, 63%, 79%, and 88%, respectively. Our GrabUnlimited subscription, GrabRewards and OVO rewards loyalty programs are important components of our consumer retention strategy, encouraging consumers to continue transacting on our platform.

One Year Retention Rate for all MTUs who had Transactions in the month of December 2021



Integrated ads encourage more consumer spend and improve partner outcomes

Our superapp ecosystem allows merchant-partners and other enterprises to reach consumers with targeted messaging and offers via GrabAds. These GrabAds advertisers are able to use a variety of demand generation tools to reach Grab's consumers and convert them into customers, shrinking their marketing funnel with attributable campaign results.

Consumers discover these GrabAds advertisers seamlessly via personalized advertising and content while browsing the Grab superapp, and are nudged to engage and transact with these advertisers within the Grab ecosystem. As a result, consumers increase their transaction frequency and order sizes with these advertisers, leading to stronger consumer engagement, increased merchant sales, and thereby accelerating the Grab ecosystem flywheel.

GrabAds also offers integrated advertising solutions with our vehicle fleet, allowing advertisers to place advertising inside and outside of vehicles. Participating driver partners receive a portion of the advertising value, supplementing their income.

Help achieve operational efficiencies

Our scale and ecosystem also spur growth and facilitate the rapid rollout of new offerings. Leveraging our existing base of driver-partners, we were able to rapidly scale our food delivery offering to become Southeast Asia's category leader in just two years. In addition, we were able to expand GrabMart from two countries to all of our eight Southeast Asian markets within three months. Not only are we able to rapidly scale our offerings, but we are able to do so at lower costs.

Enhances resilience of our business model

Our platform is diversified and flexible. We facilitate important high-frequency everyday consumer services and cater to a wide range of price points and demographics, enabling us to remain present throughout consumers' daily lives. Our focus on providing a broad range of key offerings contributes to the resilience of our business model. Our offerings are also deeply integrated into the lives of consumers, often on a daily basis, which drives loyalty and retention.

Our diversified app strategy provides us with the flexibility to adapt and deploy resources where consumer demand is highest. This diversification and resilience of our business enabled us to emerge, we believe, stronger from the COVID-19 pandemic.

For example, the benefits of our model were best evidenced during the COVID-19 pandemic, when demand for mobility offerings declined as regions were subject to stay-at-home and social distancing orders, but demand for deliveries rose significantly. In response, we enabled more than 237,000 driver-partners who were previously only serving the mobility segment to have the choice to serve both our mobility and deliveries segments in 2020 to respond to changes in demand.

We have the foundation in place to divert resources to, and expand, our deliveries and financial services offerings during the pandemic. Our revenue grew by $758 million to $1,433 million for the year ended December 31, 2022, compared to $675 million and $469 million for the year ended December 31, 2021 and 2020.

Synergies across offerings enable new innovative products

Integration across offerings on our platform also strengthens the superapp ecosystem, enabling the launch of new innovative products to our consumers, as well as our driver- and merchant-partners. For example, linking deliveries and financial services offerings on our platform, we have enabled deliveries-based coverage (together with our insurance partners in certain jurisdictions) such as Delivery Cover, which provides consumers protection against damage, theft or loss of an item when using the GrabExpress offering.

Our superapp ecosystem has also enabled us to develop credit profiles for our driver- and merchant-partners, a typically underserved segment, which in turn provide them access to formal credit opportunities for the first time. With insights like understanding how much income is earned by our driver- and merchant-partners through our platform, we are able to tailor responsible lending services. For example, we launched our Quick Cash for MSMEs in Thailand in 2020, one of the first 100% digital and instant cash loan solutions for merchants in the country. In 2021, the number of active Quick Cash loans in Thailand grew 29 times and in 2022, the amount doubled compared to 2021, indicating strong demand for such digital instant cash loans as merchant-partners affected by COVID-19 lockdown sought quick financing to ease cash flows.

We believe the breadth of offerings in our ecosystem and the synergies across these offerings will continue to enable us to quickly identify new growth areas and develop new innovative services to capture these opportunities.

Our Approach

Driving Southeast Asia forward with technology

Our technology allows us to manage dynamic, real-world interactions every day, support global payment capabilities, provide multilingual real-time community safety and user support and cater to city-specific product requirements.

Technology designed to be scalable, flexible and reliable

As our superapp serves users in over 500 cities across Southeast Asia, our technology systems are designed to be scalable, yet flexible enough to be hyperlocal. With millions of transactions taking place on our platform every day, our technology aims to deliver a seamless and hyperlocal experience, while ensuring reliability. Furthermore, our experiences take into account languages and other local variations specific to countries and cities across Southeast Asia. For example, the Grab app includes a secure chat with automatic translation between our driver-partners and our consumers (GrabChat).

Technology that strives for security and integrity

Our superapp is powered by a unified technology and data platform, and improvements to our core technology architecture can be scaled quickly across our markets. For example, upon identifying fraud patterns on our booking flows, we can roll out pre-allocation risk algorithms, a complex set of real-time logic that uses machine learning to predict the probability of fraudulent transactions before allocating the transaction. In 2022, this predictive AI provided proactive protection for more than three billion transactions on our platform against malicious activities, and it continues to provide a layer of preventative protection.

Global tech talent pool, local solutions

Our team of engineers, data scientists, data analysts, designers and product managers are located across ten research and development centers in Bangalore, Beijing, Cluj-Napoca, Ho Chi Minh City, Jakarta, Kuala Lumpur, Seattle, Shenzhen, Singapore, and Taipei. Our highly specialized and talented technology team, spread across multiple geographical locations, builds solutions that combine Grab's strong engineering capabilities with local perspectives from our driver- and merchant partners and consumers who live in the same geographical location as our technology team. Our technology team not only designs, builds and optimizes our offerings for a broad spectrum of driver- and merchant-partners and consumers, but also keeps our technology platform running efficiently. They conduct hundreds of controlled experiments each month using our proprietary experimentation engine, "ExP," to drive regular improvements to both product experience and marketplace efficiency. This combination of technical know-how and local perspectives allows us to deliver personalized and hyper-localized solutions for our customers.

Our technology priorities continue to be:

•**Reliability and resilience**. We aim to provide a platform enabling a wide range of offerings to be provided to millions of people across Southeast Asia every day, and we take this responsibility seriously. If our systems fail to function correctly, we know that this directly impacts livelihoods. We strive to build technological capabilities and infrastructure that monitor our systems, detect software, hardware, or dependency problems quickly and offer a solution to mitigate disruptions. Due to such efforts, the reliability of our technology has generally improved, despite our business' growing scale and number of offerings.

•**Security**. We aim to provide a secure platform for our wide range of offerings. We strive to incorporate security practices into our product development lifecycle, and to regularly review and update them according to what we believe to be industry best practices, as well as to regularly update our infrastructure for protection against the latest security vulnerabilities. GrabDefence is our proprietary anti-fraud detection and prevention system that learns from the millions of transactions we process daily to help us stay ahead of fraudulent activity.

•**Trust & safety**. We build technology solutions with the aim of creating and maintaining a safe and trusted experience on our platform, including facial recognition for the driver-partners and consumers using our platform where necessary (barring local regulatory or operating restrictions), trip monitoring to detect possible safety incidents, telematics to improve driving quality, digital know-your-customer checks for our driver- and merchant-partners as required by local regulations and ongoing fraud detection and prevention. Our constant investment in this area has enabled us to progressively improve and maintain low safety and fraud incident rates on our platform.

•**Marketplace optimization**. Our technology systems make a vast number of decisions in real-time to try to optimize demand and supply across a multi-sided marketplace consisting of the driver- and merchant-partners and the consumers using our platform. With machine learning, we are able to make demand forecasts in real time for certain mobility and deliveries offerings, which help us to make better marketplace optimization decisions. Our marketplace design focuses on assisting our driver- and merchant-partners to maximize productivity while helping to ensure that the consumers are able to obtain on-demand rides from driver-partners and receive scheduled deliveries from our merchant-partners. In order to achieve this, our pricing, allocation and batching engines are designed to draw from a combination of artificial intelligence and machine learning to observe historical trends, match them with real-time environmental data and usage patterns and make intelligent decisions. For example, every order request factors in a large number of different attributes including the driver-partner profile, consumer ride history, location, time of day and more to help us make the best match possible. In addition, we forecast areas that we expect will see a spike in demand and make the data available to driver- and merchant-partners to improve the overall efficiency of our marketplace.

•**Artificial intelligence**. The volume and frequency of data that we process through our platform each and every day provides valuable insights on consumption patterns and consumer behavior in Southeast Asia. We bring this data together with deep artificial intelligence and machine learning capabilities to deliver intelligent, personalized experiences and help solve problems in the region such as fraud. For example, our technology enables us to provide a predictive ride recommendation, so that a ride can be booked with one tap. We use computer vision to detect, identify and flag unclear images submitted by our merchant-partners. We also use machine learning, paired with GPS data from our driver-partners, to detect potentially unmapped roads.

We have invested in building key technology infrastructure in-house in order to better serve the needs of our partners, our employees and the consumers. We believe that these proprietary technologies not only provide us with a competitive advantage, but have also enabled us to become less dependent on external technology providers in certain cases. For example:

•Our platform has served over 11 billion driver-partner trips and aggregated over 61 billion kilometers of GPS trace data. More importantly, many streets in the cities we operate in are actually alleys or shortcuts that are not mapped by mapping service providers. However, our two-wheel driver-partners are able to utilize these alleys and shortcuts in many situations. We integrate data from trips through these alleys and shortcuts into our maps, using the real-time mapping data we collect from our driver-partners. With our data and the investments we have made into AI and other technologies, we have developed proprietary mapping, routing, journey time prediction and point of interest ("POI") capabilities. This has not only helped reduce our reliance on external mapping service providers, but has also enabled us to improve user experience with more accurate travel time prediction and better routing.

•We have developed a proprietary technology stack to power GrabAds, our in-house advertising platform. This stack includes advertisement serving, personalization and reporting capabilities that leverage Grab's unique assets, such as geo-location, loyalty rewards and GrabPay. The combination of these tools is aimed at enabling us to deliver a competitive return on advertising spend for our advertising clients and merchant-partners while ensuring we continue to provide relevant, engaging content for consumers using our superapp.

•GrabLink, our in-house PCI-compliant secure payment gateway licensed under the Payments Services Act of Singapore, provides the ability for us to process card payments without third-party payment service providers. Today, GrabLink is directly connected to ten acquirers in eight countries and processes more than a million payment transactions daily, saving us millions of dollars in payment processing costs every year.

Global and talented team with a heart to serve

Over the years, we have built a deep technical and business bench that thrives in a strong corporate culture. As a founders-led, mission-driven company that seeks to uplift our communities across the region, we place as much emphasis on cultural alignment with The Grab Way and our 4H principles as we do on technical or functional competency. This is reflected in our hiring and performance management practices and over time has enabled us to assemble a global and talented team that not only has a deep understanding of the local cultures and markets of Southeast Asia but also truly believes in our mission, the gravity of the societal problems we are solving and has a heart for, and the hunger to serve, our communities.

Hyperlocal approach to solving problems of partners and consumers

As a pan-regional operator, with our superapp platform, we believe we are unique in Southeast Asia. We have demonstrated our ability to succeed and compete across multiple geographies because we recognize that every country we operate in is different.

Being hyperlocal helps us adapt and grow in each market

Each country has different infrastructure, regulations, systems and consumer expectations. Recognizing this diversity is key to successful expansion in the region, and so we take a hyperlocal approach to our operations.

This starts with having dedicated, local 'boots-on-the-ground' execution teams led by local leaders in each country that we operate. As of December 31, 2022, around 89% of our workforce was based in-market, and that includes technology teams in Indonesia, Malaysia, Singapore and Vietnam. We also invest significant time in developing and maintaining deep and long-standing local relationships across the region, and a key aspect of our approach to doing business is our collaborative approach with various stakeholders and regulators in each of our markets.

Being hyperlocal helps us meet our users' different needs

User experience is customized to suit the needs of our driver- and merchant-partners and consumers in each individual market. We recognize that problem solving at the local level is essential to succeed rather than a 'one-size fits all' approach, and we tailor our offerings accordingly. For example, we have developed solutions for locally popular modes of transportation, including GrabThoneBane in Mandalay, Myanmar, GrabTukTuk in Cambodia and Thailand and GrabTrike in the Philippines. In Singapore, we combined taxis and private cars into a single fixed upfront fee supply pool under JustGrab because we realized that passengers were generally indifferent to the type of car that picked them up, so long as it was the fastest to arrive and there was upfront certainty over fares.

Competition

We have a technology platform providing a broad range of everyday local offerings in a seamless superapp offered at a regional scale, localized for each country where we operate. The segments and markets in which we operate are intensely competitive and characterized by shifting user preferences, fragmentation and frequent introductions of new offerings. We face competition in each of our segments and markets from single market and regional competitors and single segment and multiple segment players. We compete to attract, engage and retain consumers, driver-partners and merchant-partners and enable access to consumers based primarily on the following criteria:

- **Consumers**. We compete to enable driver- and merchant-partners to attract, engage and retain consumers based on, among other things, convenience, reliability and value of offerings on our platform. We believe we are positioned favorably based on safety, value and breadth, depth and quality of offerings on our platform. The integration of offerings on our superapp platform provides consumers with one-stop access to everyday needs, differentiating us from many of our competitors.

- **Driver-Partners**. We compete based on, among others, our ability to provide flexible income opportunities, attractive earning potential and the quality of our driver-partner community and work experience. We believe that we are positioned favorably, driven by the scale and breadth of our support for driver-partners, including technology-driven tools and services that enable them to increase their productivity and earnings. We also focus on supporting our driver-partners by providing them training and education initiatives that may be helpful with their career objectives.

- **Merchant-Partners**. We compete based on, among others, our ability to generate consumer demand and the quality and value of our demand fulfillment and support services. We believe we are positioned favorably based on the scale of the consumer base on our platform and demand fulfillment capabilities as well as our broad array of merchant tools and services that enable merchant-partners to launch and scale their businesses.

For additional information about the risks to our business related to competition, see the section titled "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—We face intense competition across the segments and markets we serve."

Our Roadmap for Sustainable Growth

Invest in Technology and Infrastructure

We plan to continue to invest in technology and infrastructure to enhance user experience and improve operational efficiency. For example, we plan to continue to:

- Refine our on-demand delivery algorithm and mapping capabilities to further optimize routing and reduce delivery times.
- Focus investment on AI to better predict our users' needs so as to enable more relevant, personalized and engaging experiences.
- Leverage automation to increase the efficiency of operational processes such as the processing of support enquiries.

Drive Efficiencies and Monetization Opportunities across our Partner Network

The scale of our driver- and merchant-partner base and consumers using our platform creates significant opportunities for us to drive further growth and efficiency. For example, we plan to continue to:

- Increase engagement as well as addressable advertising opportunities by increasing the breadth and deepening the personalization of our diversified offerings.
- Optimize our driver-partner network and maximize efficiencies as we enable more driver-partners to service multiple verticals to satisfy demand.
- Offer more tools to assist our merchant-partners to innovate and increase their revenue and productivity.
- Cross-sell financial services such as loan and insurance products to our driver- and merchant-partners.

Expand our Range of Products and Offerings with Focus on High Growth Areas

We are focused on expanding product offerings on our platform in the areas which we believe have the highest growth potential and which have the strongest synergies with the rest of our ecosystem. This includes:

- *Package and groceries delivery*: These businesses are still relatively nascent and have much room for growth in tandem with the growth in e-commerce and the pandemic-induced shift to online grocery shopping. We plan to continue to explore and innovate new delivery models to offer the most affordable and convenient services to our consumers.
- *Financial services*: The opportunity for financial services in Southeast Asia is significant, with roughly four in every ten adults in the region either unbanked or underbanked according to Euromonitor, and the vast majority of commerce (by transaction volume) conducted in cash. We intend to continue leveraging our user base and scale in digital e-wallets and the wealth of transactional e-commerce data from within our ecosystem to innovate and offer new financial services products to consumers and small and medium-sized businesses. The digital banking license that our Digital Banking JV obtained in Singapore and in Malaysia with a consortium of partners, along with our acquisition of a 32.3% equity interest in PT Super Bank Indonesia (previously PT Bank Fama International), will allow us to further empower more people to gain control of their finances and achieve better economic outcomes.
- *Enterprise services*: We see significant potential in targeted advertising for merchant-partners so they may better realize opportunities from our extensive ecosystem and its unique features to increase their sales.
- *Subscription program*: GrabUnlimited, our subscription program which was launched in the second half of 2022 and is now available in Malaysia, Indonesia, Philippines, Singapore, Thailand and Vietnam, enables us to deepen user engagement and drive retention, transaction frequency and volume on our platform.

Furthermore, we see room for growth outside tier 1 cities that remain underpenetrated today. We will look to expand and localize our product offerings to address the needs of consumers in those cities.

Pursue Targeted Investments, Acquisitions, and Strategic Partnerships

To complement our organic growth strategy, we expect to continue to selectively pursue investments and acquisitions that we believe will enhance user experience, as well as solidify and extend our category leadership position. We have also successfully pursued a strategy of making strategic alliances with suitable partners, and we expect to continue to do so in the future. We intend to focus on investments, acquisitions and alliances that we believe will attract new consumers to our platform and broaden our offerings.

Intellectual Property

Our brand value and technology, including our intellectual property, are some of our core assets. We protect our proprietary rights through a combination of intellectual property, contractual rights, and internal controls and procedures. These procedures include registered intellectual property, such as patents and patent applications, registered designs, registered trademarks, registered copyright, and unregistered intellectual property, including unregistered trademarks, unregistered copyrights, and trade secrets. We also protect our proprietary rights through license agreements, confidentiality and non-disclosure agreements with third parties, employees and contractors, employee and contractor disclosure and invention assignment agreements, and other similar contractual rights, as well as administrative, physical, and technical controls to protect our confidential information and trade secrets.

As of December 31, 2022, we had 889 registered trademarks and 454 pending trademark applications across the various markets in which we operate, and we had registered 824 domain names.

As of December 31, 2022, we had 71 granted patents, 745 pending patent applications and 56 filed and/or registered designs throughout our markets of operation and research and development locations. Many of the patents and pending patent applications relate to our core technology such as customer matching, booking intelligence, location intelligence, platform optimization, safety and tracking services. Our software is also protected by copyright and trade secrets/confidential information laws. However, we cannot guarantee that any of our patent applications will result in the issuance of a patent or whether such patent applications will issue with the same or similar claim scope as currently present. For example, we may narrow the claim scope of a patent application during the examination process. In addition, patents may be contested, circumvented, found unenforceable or invalid, and we may not be able to detect third party infringement or our intellectual property or prevent third parties from infringing them.

We generally control access to and use of our proprietary technology and other confidential information with internal and external policies, processes and controls, including network security and contractual protections with employees, contractors and other third parties. To preserve our brand value, we also have brand enforcement programs in place and conduct regular reviews to monitor any infringement by third parties of our intellectual property rights.

Despite our various efforts to protect our proprietary rights, unauthorized parties may still copy or otherwise obtain and use our technology. In addition, as we face increasing competition and as our business grows, we could face allegations that we have infringed the trademarks, copyrights, patents, trade secrets or other intellectual property rights of third parties, including of our competitors, strategic partners, investors and other entities with whom we may share information or receive information from, and as a result may be subject to legal proceedings and claims from time to time relating to the intellectual property of others.

Insurance

We maintain insurance coverage that we believe is relevant for our businesses and operations. Our insurance includes local property insurance in various countries, which also covers business interruptions and public liabilities, errors and omissions, commercial motor insurance covering our vehicle fleets, employee insurance covering varying combinations of outpatient and inpatient medical, term life, work injury and personal accidents, intellectual property infringement liability insurance, special risk insurance covering 50 types of perils including cyber and information risks, and directors' and officers' liability insurance, among other coverage. In addition to this special risk insurance, we have also procured cyber liability insurance covering primarily data and system recovery, cyber extortion, privacy and network security, media, technological professional liability and business interruption arising therefrom. We also have general commercial third-party liability insurance for GrabFood, personal accident insurance and prolonged medical leave insurance coverage for our driver-partners in Singapore, as well as rider's liability insurance in certain countries, including Singapore. We cannot guarantee, however, that we will not incur any losses or be the subject of any claims that exceed the scope of the relevant insurance coverage. We reassess our insurance structure at each renewal, taking into account both insurance market conditions and the expansion and development of our business.

Regulatory Environment

Except as disclosed in this annual report, we believe we are in material compliance with the referenced regulations and there is not currently a known material risk of non-compliance.

Payment Card Industry Data Security Standard

In addition to the country-specific laws and regulations below, we are subject to the Payment Card Industry Data Security Standard ("PCI DSS") with respect to the acceptance of payment cards in the various jurisdictions in which it operates. PCI DSS sets forth security standards relating to the processing of cardholder data and the systems that process such data.

Indonesia

Regulations on Foreign Investment and Foreign Ownership Restrictions

Foreign investment in Indonesia, including our investments, is primarily governed under Law No. 25 of 2007 regarding Investment, issued on April 26, 2007 ("Law No. 25/2007"), as amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation (the "Omnibus Law," and together with Law No. 25/2007, the "Investment Law"). The Investment Law provides that all business sectors or business lines in Indonesia are open to foreign investment, except those which are expressly closed to or restricted from foreign investment, or those business sectors or business lines that can only be carried out by the central government. The Investment Law also stipulates that foreign direct investment in Indonesia must be in the form of a limited liability company, established by virtue of the laws of and domiciled in the Republic of Indonesia.

The Indonesian government from time to time provides a list of business activities that are either open to foreign investment, subject to certain conditions or closed to foreign investment, which is known as the "Investment List." The current Investment List is set forth in Presidential Regulation ("PR") No. 10 of 2021 regarding Investment Business Activities, dated February 2, 2021, as amended by PR No. 49 of 2021 dated May 24, 2021 ("Amended PR 10/2021"). Foreign investors wishing to invest in Indonesia must structure their investment in accordance with the restrictions or requirements applicable to their intended business activities under the Amended PR 10/2021. They must also determine whether the foreign investment company can be wholly or partially owned by foreign shareholders before setting up the company.

Regulations Related to Business Activities of the Indonesian Subsidiaries

Special Rental Transportation

Minister of Transportation's ("MOT") Regulation No. PM 118 of 2018 regarding Special Rental Transportation, dated December 18, 2018, as last amended by MOT Regulation No. PM 25 of 2021 regarding Provision of Street Transportation Sector, dated June 4, 2021 ("Amended MOT Reg. 118/2018"), defines special rental transportation as door-to-door transportation service with a driver, having an operational area within an urban area, from and to airports, seaports, or other transportation points, in which the booking is made through a technology-based application, with the tariffs disclosed in the application. To engage in the special rental transportation business, which includes both mobility and deliveries services, a company must obtain a special rental transportation organization license. Accordingly, PT Teknologi Pengangkutan Indonesia's four-wheel rental business is subject to the Amended MOT Reg. 118/2018.

The Amended MOT Reg. 118/2018 provides that the minimum and maximum tariffs per kilometer are to be determined by the MOT or governor, depending on the relevant operational area.

Directorate General of Land Transportation Regulation No. SK.3244/AJ.801/DJPD/2017 regarding Upper Limit Tariff and Lower Limit Tariff for Special Rental Transportation, dated June 30, 2017 ("DGLT Reg. 3244/2017"), sets forth the minimum and maximum tariffs as follows:

Region	Minimum Tariff	Maximum Tariff
Sumatra, Java, Bali	IDR 3,500/km	IDR 6,000/km
Kalimantan, Nusa Tenggara, Sulawesi, Maluku, Papua	IDR 3,700/km	IDR 6,500/km

The tariffs set forth above may be evaluated periodically, at least every six months.

DGLT Reg. 3244/2017 requires special rental transportation providers to determine the applicable tariffs for their services. They may be required to report the same to the governor or the head of the Transportation Management Agency of each region where the provider is domiciled or conducts its business activities. Failure to comply with the above tariff requirements could subject the offender to administrative sanctions including, but not limited to, written warnings and administrative fines. The written warnings will likely subject the offending special rental transportation service company to reputational risks since, although the warnings will be directly given to the company, there is no guarantee that the regulator will not disclose the existence of sanctions to stakeholders or the public. Failure to comply with order in written warnings within 60 days will also subject the company to administrative fines in the range of IDR 1,000,000 to IDR 5,000,000 (approximately $60 to $300).

Special rental transportation services must comply with the minimum service standards set out in the Amended MOT Reg. 118/2018. These minimum standards cover security, safety, accessibility, equality, and orderliness. With regard to minimum safety standards, the Amended MOT Reg. 118/2018 requires that vehicles used to deliver special rental transportation services be no more than five years old. This is to ensure the safety and comfort of passengers. Failure to comply with this requirement could subject the offending special rental transportation services company to administrative sanctions in the form of written warnings, temporary suspension of license (between three to twelve months), and restriction of business expansion (between six to twelve months). The written warnings will likely subject the offending special rental transportation service company to reputational risks since, although the warnings will be directly given to the company, there is no guarantee that the regulator will not disclose the existence of sanctions to stakeholders or the public. In addition, if a company fails to comply with an order to restrict its business expansion, the regulator is empowered to revoke its business license.

A special rental transportation services company must be in the form of a legal entity (i.e., state-owned enterprise, regional-owned enterprise, limited liability company or cooperative). Special rental transportation business activities can also be carried out by micro and small enterprises, subject to applicable laws and regulations including Law No. 20 of 2008 regarding Micro, Small, and Medium Enterprise dated July 4, 2008 (“Law No. 20/2008”), as amended by Omnibus Law. On the other hand, a technology-based application company is required to enter into cooperation with such special rental transportation companies, to enable those special rental transportation companies in providing the relevant door-to-door special transportation service to passengers via online application.

Regulations on Platform-Based Motorcycles Transportation Services

MOT Regulation No. 12 of 2019 regarding Safety Precautions for Users of Motorcycles Used for Public Purposes (“MOT Reg. 12/2019”) stipulates the obligations of drivers and passengers in relation to motorcycles used for public transportation purposes, either with or without the use of an electronic software application. When an electronic software application is used in connection with the use of motorcycles for public transportation purposes, the company providing the electronic application (“Platform Company”) must ensure safety and order of operation, maintain general standard operating procedures, and follow the MOT’s guidelines on service fees and the imposed tariff. This regulation applies to PT Grab Teknologi Indonesia as the entity holding the license to operate the Grab platform.

With regard to physical safety, the Platform Company shall ensure that (i) the identities of drivers are properly displayed on the platform; (ii) drivers possess valid driving licenses and motor vehicle registrations; (iii) the customer service number is shown on the platform; and (iv) the platform is equipped with a panic button for both drivers and the passengers. The Platform Company shall also provide shelters for drivers to pick up and drop off passengers and shall provide guidance and supervision of drivers with regard to traffic compliance and safety.

With regard to general standards and operational procedures, the Platform Company is required to have standard operating procedures in place for drivers handling orders. The standard operating procedures shall include: (i) types of activities/violations which may subject driver-partners to sanctions in the form of temporary suspension of operations or termination; (ii) the stages for the gradual imposition of sanctions in the form of suspension or termination of driver-partners; (iii) provisions on the various steps that must be followed with respect to the temporary suspension or termination of driver-partners; and (iv) the steps for revoking temporary suspension of driver-partners. The standard operating procedures must be in place prior to engaging drivers as partners and the Platform Company must take steps to ensure drivers are familiar with the standard operating procedure.

In 2019, the MOT also issued MOT Decree 348/2019, which requires Platform Companies to impose a service fee based on the formula and service fee calculation guidance provided by the MOT, and drivers to charge passengers the tariff as set out in the platform. The MOT Degree 348/2019 provides that the maximum commission that Platform Companies may take from the total tariffs is 20%, and requires Platform Companies to take steps to ensure drivers and passengers are aware of the tariffs. The decree also prescribes the floor, ceiling and minimum tariffs, taking into account the zones where motorcycle drivers operate, motorcycle insurance, fuel and maintenance cost. On September 7, 2022, the MOT issued MOT Decree 667/2022, which came into effect on September 10, 2022 and revoked MOT Decree 348/2019. Among other things, MOT Decree 667/2022 reduced the maximum commission that Platform Companies may take from the total tariffs from 20% to 15%. MOT Decree 667/2022 was later amended by MOT Decree 1001/2022, which came into effect on November 22, 2022 and allows Platform Companies to charge driver-partners a supporting fee that is equal to at most 5% of the total tariff, in addition to the commission, which is at most 15% of the total tariff. According to MOT Decree 1001/2022, the supporting fee should be reinvested into the welfare of the driver-partners with specific components, including (i) extra safety insurance in addition to the required national health, (ii) social and employment security program, (iii) information center support for driver-partners' complaints, and (iv) operational cost assistance for phone credits, gears and so on. If a Platform Company decides to charge supporting fees to its driver-partners, the Platform Company is required to submit periodic reports about the use of supporting fees so collected to the Director-General of Land Transport for evaluation. A Platform Company that does not use the supporting fees for permitted purposes may be subject to sanctions. We have complied with the requirements under MOT Decree 667/2022 as amended by MOT Decree 1001/2022, including the periodic report requirements.

Payment Systems

Payment systems, including OVO's, are generally regulated under two umbrella regulations, namely Bank Indonesia Regulation No. 22/23/PBI/2020 of 2020 regarding Payment Systems, dated December 30, 2020 ("BI Reg. 22/2020"), and Bank Indonesia Regulation No. 23/6/PBI/2021 on Payment Services Provider ("BI Reg 23/2021"), which came into effect on July 1, 2021. BI Reg. 22/2020 defines a payment system as a system that encompasses a set of regulations, institutions, mechanisms, infrastructure, source of funds for payment, and access to the source of funds for payment, which are used to carry out fund transfers to fulfill obligations arising from an economic activity. Under BI Reg. 22/2020, there are two types of payment system service providers: (i) a payment service provider (Penyedia Jasa Pembayaran ("PJP")), which is a bank or non-bank entity that provides services to facilitate payment transactions for users; and (ii) a payment system infrastructure administrator (Penyelenggara Infrastruktur Sistem Pembayaran ("PIP")), which is a party that provides infrastructure that can be used to conduct fund transfers for the benefit of its members. Bank Indonesia has the authority to issue the license for a PJP and the declaration for a PIP. The PJP license and PIP declaration are non-transferrable.

BI Reg. 22/2020 and BI Reg. 23/2021 impose a maximum foreign share ownership of 85% (up to the ultimate shareholder level) in a non-banking PJP, subject to the fulfillment of additional foreign control requirements. These additional requirements include: (i) minimum 51% of shares with voting rights being held by a domestic party; (ii) the power to nominate the majority of the board of directors and/or board of commissioners, if any, being held by a domestic party; and (iii) the power to veto a decision or approval made in a general meeting of shareholders that significantly impacts the company, if any, being held by a domestic party. In case of non-compliance with the foregoing restriction, Bank Indonesia may impose administrative sanctions such as warnings, temporary suspension or suspension of a part of or the entire business activity (including any cooperation) and revocation of the payment system license.

Information Technology-Based Lending Services ("P2P Lending")

P2P Lending, which OVO engages in through PT Indonusa Bara Sejahtera, is now regulated under OJK Regulation No. 10/POJK.05/2022 of 2022 regarding Information Technology-Based Joint Funding Services, dated July 4, 2022 ("OJK Reg. 10/2022"). Similar to the previous regulation, foreign ownership in a P2P Lending company is limited to 85% (either directly or indirectly) under OJK Reg. 10/2022, subject to certain exceptions. Article 68 of OJK Reg. 10/2022 also requires that any change to the shareholder composition of a P2P Lending company or to the capital of a P2P Lending company's shareholder must receive the OJK's prior approval.

OJK Reg. 10/2022 also states that a P2P Lending company (but not its shareholders) must obtain the OJK's prior approval if it intends to: (i) increase its paid-up capital; (ii) change the members of its Board of Directors or Board of Commissioners; and/or (iii) conduct merger and/or consolidation. OJK Reg. 10/2022 also stipulates a three-year lock-up period from the date of issuance of a P2P Lending company's business license, during which the P2P Lending company and its shareholders are prohibited from making any change to its shareholding structure that would result in (i) the addition of new shareholder(s) and/or (ii) a change in controlling shareholder.

Under OJK Reg. 10/2022, a P2P Lending company may apply directly to the OJK for a license. The OJK requires a P2P Lending company to obtain an Electronic System Provider Certificate (*Tanda Daftar Penyelenggara Sistem Elektronik* or "TDPSE") from the Minister of Communication and Informatics, in addition to the license issued by the OJK, and restricts providers from conducting any funding activity before obtaining a TDPSE. Failure to obtain a TDPSE or conducting funding activity before obtaining a TDPSE may result in the OJK revoking the P2P Lending company's existing license. A P2P Lending company must ensure its issued capital is fully paid in cash and placed in a term deposit opened in the name of the P2P Lending company in a conventional Indonesian commercial bank. Further, a P2P Lending company must ensure that any investment made by its shareholders does not originate from any financial crime (e.g., money laundering or terrorism funding) and is not sourced through loans.

Under Article 50 of OJK Reg. 10/2022, a P2P Lending company must have a minimum equity of IDR 12.5 billion (approximately $805,000) at all times, and this minimum equity amount may be fulfilled in accordance with a stipulated timetable over the course of three years after the promulgation of OJK Reg. 10/2022.

Article 24 of OJK Reg. 10/2022 classifies funding conducted by a P2P Lending company into three activities, i.e., the provision, management, and operation of information technology-based co-funding services, conducted on the basis of either conventional or syariah financing principles. Article 25 of OJK Reg. 10/2022 states that the provision of such services is further classified into two types of funding, i.e., (i) productive funding, and (ii) multipurpose funding. The maximum funding limit remains unchanged from the previous regulation at IDR 2 billion (approximately $129,000). However, Article 26(2) of OJK Reg. 10/2022 stresses that this limit is extended to apply not only to the funding receiver but also to the funding provider and their affiliates. Article 26(4) and (5) of OJK Reg. 10/2022 further provide that the funding that can be provided by a single funding provider and/or its affiliates is capped at no more than 25% of the total funding provided through a particular P2P Lending company as of the end of each month.

Each operating P2P Lending company is given a grace period to ensure any funding provided by their funding providers is in compliance with the above requirements: at most 80%, 50% and 25% of the total funding position at the end of each month may be provided by a single funding provider and/or its affiliates starting from January 4, 2023, July 4, 2023, and January 4, 2024, respectively. This limit on funding providers and their affiliates does not apply to OJK-licensed/supervised financial institutions, which have a fixed lending limit of 75% of the total funding position at the end of each month.

OJK Regulation No. 4/POJK.05/2021 of 2021 dated March 9, 2021, regarding the Implementation of Risk Management in the Use of Information Technology by Non-Bank Financial Service Institutions ("OJK Reg. 4/2021"), requires a P2P Lending company to place its data center and disaster recovery center in Indonesia. P2P Lending companies must comply with the minimum standards for technology, technology risk management, technology security, system disturbance and failure resistance, and technology management transfer.

Failure to comply with any provision under OJK Reg. 10/2022 could subject the offending party to administrative sanctions in the form of written warnings, fines, blocking of its electronic system, limitations on business activities, and/or revocation of license.

Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector ("Law No. 4/2023") became effective on January 12, 2023. While this law contains several categories of banking and financing services, currently it has no provisions that materially affect the banking and P2P Lending companies. However, we will need to anticipate any implementing regulations of Law No. 4/2023 that may impact banking and P2P Lending companies.

E-Commerce Trade Business License

Government Regulation No. 80 of 2019 dated November 25, 2019 regarding Electronic Commerce ("GR 80/2019") and Minister of Trade Regulation No. 50 of 2020 dated May 19, 2020 regarding the Provision of Business Licensing Advertisement, Guidance, and Supervision of E-Commerce Business Actors ("MOT Reg. 50/2020" and together with GR 80/2019—"E-Commerce Regulations") require E-Commerce Providers to obtain an E-Commerce Trade Business License (Surat Izin Usaha Perdagangan Melalui Sistem Elektronik, or "SIUPMSE"). E-Commerce Provider is defined by the E-Commerce Regulations as a business actor that provides Electronic Communication facilities for trading transactions. GR 80/2019 defines Electronic Communication as any communication used in an e-commerce transaction (i.e., trading transactions carried out through the electronic system) in the form of a statement, declaration, request, notification or application, confirmation, offer, or acceptance of an offer, containing the parties' agreement to create or perform a specific agreement. Under the official elucidation of Article 5 of GR 80/2019, Electronic Communication facilities may function as a medium for the delivery of information, communication, settlement of transaction, payment system, and/or goods delivery system which shall include marketplace or the platform provider. Any E-Commerce Provider who operates without a SIUPMSE will be subject to administrative sanctions in the form of written warnings, blacklisting and temporary blocking of E-Commerce Providers services by the relevant authorized institutions. We have obtained the E-Commerce Trade Business Licenses for our relevant Indonesian entities. Specifically for Indonesia marketplace business in the Grab app under PT Grab Teknologi Indonesia, we are developing an application interface to display the customer complaint service page before logging in to provide the customer complaint service as required by MOT Reg 50/2020 to effectuate the SIUPMSE that we have obtained.

Regulations on Personal Data Protection

Law No. 27 of 2022 on Personal Data Protection (the "PDP Law") regulates the definition of personal data controller, personal data processor and their responsibilities in using personal data. It distinguishes between general personal data (e.g., full name, gender, nationality, marriage status, religion, or other personal data that can identify a person) and specific personal data (e.g. health data, biometric data, genetic data, criminal records, financial data, and child data). It provides comprehensive provisions for the protection of personal data to be fulfilled by the data controller or processor who possesses and/or utilizes personal data for its data processing activities.

Under the PDP Law, in the event of a data breach, personal data controllers must notify data subjects and the Minister of Communications and Informatics in writing within 72 hours. In certain conditions, for example, if the data breach disrupts public services, or it has a material and adverse effect to public interest, personal data controllers must make a public notification of the data breach.

For any violation of the PDP Law, an administrative sanction and/or criminal sanction may be imposed. The highest administrative fine for non-compliance is 2% of the organization's annual income. The criminal sanction imposed will depend on the type of violation. Imprisonment terms of up to six years may apply to involved personnel acting as the company's management, decision maker, and/or persons who benefited from the violation, and the organization may be subject to criminal fines. The organization may also be subject to additional sanctions such as order of dissolution, revocation of license, and/or confiscation of relevant profits and/or assets.

Regulations on Postal Services

Postal services such as our point-to-point delivery services offering done though PT Solusi Pengiriman Indonesia are generally regulated under Law No. 38 of 2009 regarding Post, dated October 14, 2009, as amended by the Omnibus Law ("Amended Law No. 38/2009"). Postal service is defined under the Amended Law No. 38/2009 as a written communication and/or electronic letter, package, logistics, financial transaction, and postal agency service for public purposes. Postal services are carried out by a provider that can be in the form of a state-owned enterprise, regional-owned enterprise, private enterprise or cooperative.

Universal and commercial postal business activities are subject to foreign ownership restrictions. Under the Amended Law No. 38/2009, and Investment Law (as implemented further under (i) the Amended PR 10/2021 and (ii) Indonesia Investment Coordinating Board (Badan Koordinasi Penanaman Modal or "BKPM") Regulation Number 5 of 2021), foreign ownership in a company that engages in domestic postal business activity is limited to a maximum of 49%. In case of non-compliance with the foregoing restriction, BKPM or the relevant authority (e.g., provincial investment agency or municipal investment agency) can impose tiered administrative sanctions, i.e., first-and-final written warning or temporary suspension of business activities. If no remedy or follow-up action is undertaken by the non-compliant entity upon receiving such warning or suspension, BKPM or relevant authority is empowered to revoke the applicable license.

Regulations on Competition

Business competition and monopolistic practices in Indonesia are generally regulated under Law No. 5 of 1999 regarding Prohibition of Monopolistic Practices and Unfair Competition, dated March 5, 1999, as amended by the Omnibus Law (the "Amended Competition Law"). Pursuant to the Amended Competition Law, business actors in Indonesia are prohibited from, among other things, (i) entering into anti-competitive agreements or engaging in conduct that results in oligopoly and/or oligopsony, price-fixing and resale price maintenance, market allocations, boycotts, vertical integration or closed agreements; (ii) engaging in actions such as monopoly, monopsony or market control; and (iii) abusing dominant positions. There are two types of standard of proof recognized under the Amended Competition Law, depending on the provision thereof, namely the "rule of reason" and "illegal per se." The "rule of reason" requires the assessment of the anti-competitive effects of the business activity, while "illegal per se" provides that a violation exists insofar as all elements provided under the Amended Competition Law are met.

The Business Competition Supervisory Commission (Komisi Pengawas Persaingan Usaha ("KPPU")) has the authority to supervise the implementation of the Amended Competition Law. The KPPU is an independent institution that reports to the President of the Republic of Indonesia. Further, transactions that meet certain thresholds set forth in the Competition Law and KPPU regulations must be reported post factum to the KPPU within 30 business days of the date on which the transaction is legally effective. The KPPU has the authority to substantively review whether the transaction is in violation of the Amended Competition Law, and the transaction may then be subjected to certain structural and/or behavioral remedies.

Pursuant to the Amended Competition Law, and as further elaborated by Government Regulation No. 44 of 2021 regarding Implementation of Prohibition of Monopolistic Practices and Unfair Competition, dated February 2, 2021, non-compliance with the Amended Competition Law could subject the offending party to administrative sanctions imposed by the KPPU. These administrative sanctions include annulment of the relevant agreement, order of cessation of the prohibited action, unwinding of the relevant transaction, payment of compensation, and administrative fine. The administrative fine is subject to the minimum of IDR 1 billion (approximately $64,000) and the maximum of (i) 50% of the net profit received by the perpetrator in the relevant market during the period in which the non-compliance persists, (ii) 10% of the total sales in the relevant market during the period in which the non-compliance persists or (iii) IDR 25 billion (approximately $2 million), which applies only for failure to report a notifiable transaction to the KPPU in a timely manner.

In addition to having the authority to enforce the Competition Law, KPPU also has the authority to enforce Law No. 20/2008. Under Law No. 20/2008, KPPU focuses on supervising the fairness and balance of partnerships between medium and large enterprises and micro and small enterprises. Medium and large enterprises are prohibited from imposing control over the micro and small enterprises or abusing their bargaining position to unfairly profit from the partnership to the detriment of the micro and small enterprises. KPPU may order the large or medium enterprises to amend the partnership agreements or arrangements and provide up to three warning periods for such amendments to be carried out. KPPU may impose sanctions ranging from IDR10 billion (approximately $660,000) for large enterprises or IDR5 billion (approximately $330,000) for medium enterprises if violation is found as well as a recommendation for revocation of business license if the situation is not remedied during the warning periods.

Regulations on the Distribution of Insurance Products

Marketing channels for insurance products are generally regulated under OJK Regulation No. 23/POJK.05/2015 of 2015 regarding Insurance Products and Marketing of Insurance Products, dated November 26, 2015 ("OJK Reg. 23/2015"). OJK Reg. 23/2015 is an implementing regulation for Law No. 40 of 2014 regarding Insurance, dated October 17, 2014. OJK Reg. 23/2015 regulates that insurance companies can market their insurance products only through: (i) direct marketing; (ii) duly registered and certified insurance agents (self-employed or employees of a business entity, acting on behalf of the insurance company and qualified to represent such insurance company in marketing insurance products) and companies that employ insurance agents; (iii) bancassurance (cooperation between an insurance company and a bank for the purpose of marketing insurance products through the bank); and/or (iv) a non-bank business entity.

The marketing of insurance products through the available marketing channels must be documented in a cooperation agreement. Insurance companies must also obtain prior OJK approval before marketing insurance products through certain marketing channels. Under OJK Circular Letter No. 19/SEOJK.05/2020 regarding Marketing Channels for Insurance Products, dated October 2, 2020 ("CL No. 19"), prior OJK approval is required for the following marketing channels: (i) bancassurance, (ii) sales force of branchless banking agents (agen bank penyelenggara laku pandai) and (iii) a cooperation with a non-bank business entity that utilizes the business entity's electronic system. Failure to obtain OJK approval prior to the marketing of insurance products could lead to the imposition of administrative sanctions on the insurance company (though not the marketing channel entity), including written warnings, fines and revocation of its business license.

The marketing of insurance products can be conducted by using an electronic system, be it a website and/or online application system. CL No. 19 requires any insurance company, as well as insurance agent, bank, and non-bank entity acting as an insurance marketing channel, using an electronic system to market its insurance products to (i) have an electronic system provider certificate (Tanda Daftar Penyelenggara Elektronik ("TDPSE")), a license issued by the Minister of Communications and Informatics; (ii) own and have implemented a technology risk management policy, standards, and procedures; and (iii) satisfy all requirements set out by the OJK and other authorized government agencies in connection with electronic system administration. OJK may instruct insurance companies to stop all distribution activities and/or cooperation with other parties with respect to the marketing of insurance products in the event that the relevant marketing activities are not in line with the rules set by the OJK.

Singapore

Regulations on Ride-hailing

The Point-to-Point Passenger Transport Industry Act 2019 (the "PPPTIA") is the principal piece of legislation that covers the ride-hailing booking services provided by us in Singapore including GrabCar, GrabTaxi and GrabHitch. Licensees are required to, among other things, comply with the conditions set out in their licenses, and to comply with any directions, codes of practice and/or emergency directives issued by the Land Transport Authority. We have obtained the relevant licenses under the PPPTIA to provide our ride-hailing booking services in Singapore.

In addition, ride-hail licensees under the PPPTIA are required to ensure that the ride-hail fares associated with their services are consistent with the pricing policies put in place by the Public Transport Council.

Under the conditions of the licenses granted to us under the PPPTIA, we are also required to ensure that our driver-partners are compliant with certain legislative requirements relating to motor vehicle insurance and public service vehicle licensing.

The penalties for non-compliance with the conditions of the licenses granted under the PPPTIA include revocation or suspension of the licenses and/or the imposition of financial penalties up to the amount of 10% of the licensee's annual turnover or SGD 100,000 (approximately $75,000) per instance of non-compliance.

The penalties for non-compliance with the pricing policies put in place by the Public Transport Council include the imposition of fines of up to the amount of SGD 100,000 (approximately $75,000) and/or imprisonment for a term of up to six months.

Regulations on GrabFood / GrabMart / GrabExpress

There are no laws in Singapore which specifically govern the provision of package delivery services in Singapore. That said, certain rules under the Road Traffic Act 1961 (the "RTA") and its subsidiary legislation prohibit chauffeured private hire car drivers and taxi drivers from providing any courier pick-up and delivery service using their chauffeured private hire car or taxi, without the prior approval of the Registrar of Vehicles appointed under the RTA. Such requirements may apply to the driver-partners who are licensed as chauffeured private hire car drivers and taxi drivers and who provide package delivery services under GrabExpress, and/or delivery services under GrabFood/GrabMart. Previously, we had, on behalf of such driver-partners and subject to certain terms and conditions, obtained approval from the Registrar of Vehicles in respect of the provision of courier pick-up and delivery services by such driver-partners. However, such approval has not been extended beyond March 31, 2023. We do not believe the non-extension of such approval would have a material impact on our business, as only a very small number of driver-partners (who are licensed as chauffeured private hire car drivers and taxi drivers) provide courier pick-up and delivery services.

Regulations on Competition Laws

The Competition Act 2004 (the "Competition Act") prohibits anti-competitive practices. Specific prohibited activities include agreements that prevent, restrict or distort competition, abuse of dominance and mergers that substantially lessen competition, whether these take place within or outside of Singapore, so long as they have an impact on a market in Singapore. The Competition and Consumer Commission of Singapore (the "CCCS") is responsible for administering and enforcing the Competition Act, which covers all industries and sectors unless specifically exempted or excluded. Infringements of the Competition Act can result in financial penalties of up to 10% of the turnover of the business in Singapore for each year of infringement, up to a maximum of three years. The CCCS also has powers to impose directions requiring infringing undertakings to stop or modify the activity or conduct, or in the case of anti-competitive mergers, to remedy, mitigate or eliminate the adverse effects arising from the merger. For mergers, the CCCS may also consider interim measures to prevent merger parties from taking any action that might prejudice the CCCS's ability to consider the merger situation further and/or to impose appropriate remedies. Such interim measures may include directions that stop the implementation of the merger, or where the merger has already been implemented, require a merger to be dissolved or modified.

Regulations on Safety and Health of Our Employees and Contractors

The Workplace Safety and Health Act 2006 (the "WSHA") is the principal legislation governing the safety, health and welfare of persons at work in workplaces. Among other things, the WSHA imposes a duty on every employer and every principal (which would include us) to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees, and any contractor, any direct or indirect subcontractor, and any employee employed by such contractor or subcontractor, when at work.

The general penalties for non-compliance with the WSHA include the imposition of fines of up to SGD 500,000 (approximately $373,000) in the case of a body corporate. Further or other penalties may apply in the case of repeat offenses or specific offenses under the WSHA or its subsidiary legislation.

Regulations on Financial Services

Payment Services

MAS regulates the provision of payment services in Singapore under the Payment Services Act 2019 which came into force on January 28, 2020 (the "PS Act"). Unless excluded or exempt, an entity must obtain the relevant license to provide regulated payment services under the PS Act, which include account issuance service, e-money issuance service, domestic money transfer service, cross-border money transfer service, merchant acquisition service, digital payment token service, and money-changing service.

Under the PS Act, licensees may generally be subject to obligations relating to general approval requirements for changes of control, appointment and removal of CEOs and directors, general notification and record-keeping requirements, audit requirements, base capital requirements, anti-money laundering requirements (see below), the requirement to furnish security (for a major payment institution), the requirement to safeguard customer monies (for a major payment institution), and other applicable requirements. Licensees are expected to implement certain systems, processes and controls in line with MAS' Guidelines on Risk Management Practices applicable to financial institutions in Singapore. Non-compliance with the above could, depending on the specific requirement or offense, potentially result in sanctions by the MAS or other actions being taken, including the revocation or suspension of a license, fines or warnings, and criminal penalties for the relevant licensees and/or its officers.

Fund Management Activities

MAS regulates the activities and institutions in the securities and derivatives industry, including leveraged foreign exchange trading, of financial benchmarks and of clearing facilities under the Securities and Futures Act 2001 (the "SFA"). Among other things, the SFA regulates the carrying on of the business of fund management. An entity must (unless exempt) obtain a capital markets services license to undertake the same.

Under the SFA, capital markets services licensees may generally be subject to obligations relating to general approval requirements for changes of control, appointment and removal of CEOs and directors, general notification and record-keeping requirements, audit requirements, risk-based capital requirements, anti-money laundering requirements (see below), and other applicable requirements. A fund management company must also comply with applicable regulations issued under the SFA. For example, the Securities and Futures (Financial Margin Requirements) Regulations set out base capital and financial resources requirements, limitations on aggregate indebtedness, financial and margin requirements, and provisions on the lodgment of documents.

In addition to providing guidance on the abovementioned regulatory requirements, the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies SFA 04-G05 also set out specific expectations of the MAS relating to the conduct of business of fund management companies, including staffing and competency requirements, compliance arrangements (which must be commensurate with the nature, scale and complexity of the business), requirements relating to custody, valuation, audit and reporting, conflicts of interest mitigation, and disclosure and submission of periodic returns. Non-compliance with the above could, depending on the specific requirement or offense, potentially result in sanctions by the MAS or other actions being taken, including the revocation or suspension of a license, fines or warnings, and criminal penalties for the relevant licensees and/or its officers.

Insurance Agents

MAS regulates the insurance business in Singapore, insurers, insurance intermediaries and related institutions under the Insurance Act 1966 (the "IA"). A person that arranges contracts of insurance on behalf of insurers is likely to be construed as an insurance agent, and if so construed, must register with the General Insurance Association of Singapore (GIA)'s Agents' Registration Board through the principal insurers that they wish to represent, unless exempt. Among other things, an insurance agent must operate under a written agreement, comply with certain pre-contract disclosures, act only for insurers entitled to carry on business in Singapore, and abide by other conduct of business requirements under Part IIB of the IA, and other relevant regulations and industry best practices. There are also minimum competency requirements that apply to insurance agents imposed on direct general insurers by way of Notices issued by the MAS (such as MAS Notice 211 Minimum and Best Practice Training and Competency Standards for Direct General Insurers). Non-compliance with the above could, depending on the specific requirement or offense, potentially result in sanctions by the MAS or other actions being taken, including fines or warnings, and criminal penalties for the relevant insurance agent and/or its officers.

Digital Banking

On June 28, 2019, MAS announced that it would issue up to two digital full bank ("DFB") licenses and three digital wholesale bank ("DWB") licenses, pursuant to applications submitted by December 31, 2019. A DFB will be allowed to take deposits from and provide banking services to retail and non-retail customer segments, while a DWB will be allowed to take deposits from and provide banking services to SMEs and other non-retail customer segments. These new digital banks are in addition to any digital banks that Singapore licensed banks may have already established under the MAS' existing internet banking framework.

All successful applicants must first receive an In-Principle-Approval ("IPA") letter from the MAS and will then have up to twelve months to comply with the conditions under the IPA, before being awarded the license and can commence business. DFBs will commence operations as a restricted DFB before becoming a full functioning DFB. Such DFBs, like other banks in Singapore, will be subject to the Banking Act 1970 (the "Banking Act"), and all applicable regulations, notices, guidelines and other regulatory instruments issued thereunder. In particular, certain key provisions applicable to a DFB by virtue of the application of the Banking Act relate to change of control approval requirements, minimum capital requirements, risk-based capital and liquidity requirements (see MAS Notice 637 Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore and MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio), audited accounts, minimum asset requirements, prohibited businesses, transfer of business, banking privacy and the MAS' powers. DFBs will also be required to be a member of the Deposit Insurance Scheme.

The minimum paid-up capital requirements, deposit cap requirements, risk-based capital and liquidity rules, and scope of permissible activities are expected to progressively increase as the licensee progresses from a restricted DFB to a full functioning DFB. The MAS generally expects a DFB to be fully functioning within three to five years from commencement of business.

Non-compliance with the above could, depending on the specific requirement or offense, potentially result in sanctions by the MAS or other actions being taken, including revocation or suspension of a license, fines or warnings, and criminal penalties for the relevant licensees and/or its officers.

Regulations on Moneylending Business

The Ministry of Law regulates the carrying on of the business of moneylending, the designation and control of a credit bureau, the collection, use and disclosure of borrower information and data under the Moneylenders Act 2008 (the "MLA"). Unless a person is an excluded moneylender or exempt moneylender, a person carrying on the business of moneylending in Singapore would require a license. Since 2012, there has been a moratorium implemented on the issuance of new licenses.

The MLA (and accompanying regulatory instruments) sets out certain duties, conduct of business and other requirements that are applicable to licensed and exempt moneylenders under the MLA. Exempt moneylenders may be subject to conditions to comply with relevant requirements as if they were a licensee – for example, to comply with the Moneylenders (Prevention of Money Laundering and Financing of Terrorism) Rules 2009, which, among other things, sets out requirements relating to internal policies, procedures and controls, risk assessment, customer due diligence, suspicious transaction reporting, record keeping, audit and compliance.

Regulations on Anti-money Laundering and Countering the Financing of Terrorism ("AML/CFT")

Regulated financial institutions must comply with all applicable AML/CFT obligations, including the relevant AML/CFT Notices and Guidelines issued by the MAS. Among other things, the AML/CFT Notices require financial institutions to put in place robust controls to detect and deter the flow of illicit funds through Singapore's financial system, identify and know their customers (including beneficial owners), conduct regular account reviews, and to monitor and report any suspicious transaction.

The primary AML/CFT legislation in Singapore that are of general application are the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (the "CDSA") and Terrorism (Suppression of Financing) Act 2002 (the "TSOFA"). The CDSA provides for the confiscation of benefits derived from, and to combat, corruption, drug dealing and other serious crimes. Generally, the CDSA criminalizes the concealment or transfer of the benefits of criminal conduct as well as the knowing assistance of the concealment, transfer or retention of such benefits. The TSOFA criminalizes terrorism financing and prohibits any person in Singapore from dealing with or providing services to a terrorist entity, including those designated pursuant to the TSOFA. The CDSA and the TSOFA also require suspicious transaction reports to be lodged with the Suspicious Transaction Reporting Office. If any person fails to lodge the requisite reports under the CDSA and the TSOFA, it may be subject to criminal liability. In addition, financial institutions, non-financial institutions and individuals in Singapore are required to comply with financial sanction requirements in relation to individuals and entities designated by the United Nations.

Regulations on Personal Data Protection

The Personal Data Protection Act 2012 (the "Singapore PDPA") generally requires organizations to provide notification and obtain consents prior to collection, use or disclosure of personal data, and to provide individuals with the right to access and correct their own personal data. Personal data refers to data, whether true or not, about an individual who can be identified from that data or other accessible information. Organizations have mandatory obligations to assess data breaches they suffer, and to notify the Personal Data Protection Commission ("PDPC") and where applicable, the relevant individuals if the data breach is (or is likely to be) of a significant scale or resulting in (or is likely to result in) significant harm to individuals. Other obligations include accountability, protection, retention, and requirements around the overseas transfers of personal data.

In addition, Do-Not-Call ("DNC") requirements require organizations to check "Do-Not-Call" registries prior to sending marketing messages addressed to Singapore telephone numbers, through voice calls, fax or text messages, unless clear and unambiguous consent to such marketing was obtained from the individual.

The PDPC may impose sanctions in connection with the improper collection, use and disclosure of personal data and certain failures to comply with the Singapore PDPA, including the DNC requirements. Organizations who contravene provisions of the Singapore PDPA may be liable for a financial penalty of up to SGD 1 million (approximately $745,000), or 10% of the organization's annual local turnover, whichever is higher, and/or imprisonment.

Thailand

Regulations on Foreign Business in Thailand

Foreign participation in business activities in Thailand is primarily regulated under the Foreign Business Act, B.E. 2542 (1999) (the "FBA"). The FBA limits the rights of foreigners to engage in certain business activities in Thailand. Operating prohibited or restricted businesses in violation of the FBA may subject the violator to criminal charges and penalties.

The FBA defines "aliens" or "foreigners" as natural persons or juristic entities (such as companies, registered partnerships) who do not possess Thai nationality. The definition extends to companies registered in Thailand, in which 50% or more of the share capital belongs to foreign individuals or foreign juristic entities. The FBA also prohibits arrangements where a Thai national holds shares in a company as a nominee of a foreigner to circumvent the FBA.

The FBA and its schedules list the categories of controlled business activities, including activities for which foreigners are barred and activities in which foreigners can participate subject to certain limitations and with permissions from relevant authorities. A wide range of services (unless explicitly exempted by other applicable laws and regulations), including platform services and e-payment services, are restricted under the FBA. Therefore, foreign parties are not allowed to perform such services in Thailand without first obtaining the relevant foreign business license. The grant of a foreign business license is generally at the sole discretion of the Foreign Business Committee, and based on its current policy, the possibility that a foreign business license will be granted for a service business is generally limited.

Failure to comply with the aforementioned requirement could expose the offender and its responsible director to imprisonment not exceeding three years, or a fine of THB 100,000 to THB 1 million (approximately $3,000 to $29,000), or both. Additionally, the court is empowered to order the cessation of the business operation. Failure to comply with the court order could expose the offender and its responsible director to a daily fine at the rate of THB 10,000 to THB 50,000 (approximately $300 to $1,000) throughout the period of the violation.

Currently, our Thai subsidiaries are considered Thai companies under the FBA, and therefore are not subject to the foreign ownership restrictions under the FBA.

Regulations on E-commerce

In Thailand, any business operator conducting the sale and purchase of goods or services by electronic means via the Internet, including our mobility and deliveries offerings, is required to obtain a commercial certificate under the Commercial Registration Act, B.E. 2499 (1956), as amended, from the Department of Business Development, Ministry of Commerce. We hold a commercial certificate in respect of all the services we provide in Thailand.

A business operator offering goods or services in Thailand by communicating information about the goods or services directly to consumers, at a distance (i.e., through the Grab platform), with the anticipation that the consumer will respond and purchase those goods or services, may be regarded as an operator of a direct marketing business under the Direct Sales and Direct Marketing Act, B.E. 2545 (2002), as amended (the "Direct Marketing Act"). A direct marketing business operator must obtain a Direct Marketing Certificate from the Office of the Consumer Protection Board before commencing business. Failure to register as a direct marketing business operator prior to commencement of a direct marketing business could expose the offender and its responsible director to a fine of up to THB 100,000 (approximately $3,000), imprisonment not exceeding one year, or both. Additionally, the offender and its director could be subject to a daily fine of up to THB 10,000 (approximately $300) for a persistent offense.

Notwithstanding the legislative framework of Direct Marketing Act as described above, the competent authority interpreted the legislation to only regulate the offer and sale of tangible goods and products through online channels, and thus we are not in the position to obtain a Direct Market Certificate for the Grab platform. However, we received a Direct Marketing Certificate for GrabGift, our offering of e-vouchers, in March 2022.

Regulations on the Supervision of Digital Platform Services

The Royal Decree on the Supervision of Digital Platform Service Businesses Subject to Prior Notification B.E. 2565 (2022) (the "ETDA Law"), issued by the Electronic Transactions Development Agency (the "ETDA"), was published in the Royal Gazette on December 23, 2022 and will become effective on August 20, 2023. This regulation is aimed at regulating digital platform service providers who serve as electronic intermediary service providers connecting business operators with consumers, and requires applicable digital platform service providers to notify ETDA prior to commencing their businesses. Existing applicable digital platform service providers that wish to continue carrying on their businesses are required to notify ETDA by November 18, 2023. The ETDA Law also requires applicable digital platform service providers to comply with consumer protection obligations. In addition, ETDA may, based on the criteria prescribed under the ETDA Law, determine a digital platform service provider to be a "large digital service platform business," which will have to comply with any additional obligations, including but not limited to establishing risk management, system security and crisis management safeguards and measures, appointing a compliance officer, and being subject to third-party audits.

Failure to comply with the aforesaid notification obligation prior to commencement of business may result in criminal penalties, including a fine of up to THB 100,000 (approximately $3,000) and/or imprisonment for a term up to one year. In addition, failure to comply with the obligations as a digital platform service provider may result in suspension of the business or revocation of any notification already made.

Regulations on Ride-hailing (GrabCar and JustGrab)

The Vehicle Act, B.E. 2522 (1979), as amended (the "Thai Vehicle Act"), regulates the registration and use of vehicles in Thailand, and therefore applies to our mobility offerings such as GrabCar and JustGrab. The Thai Vehicle Act prescribes certain requirements concerning vehicles, such as with respect to registration, signage, annual taxation and vehicle use. The Thai Vehicle Act prohibits use of any vehicle other than in line with its purpose of use as registered with the Department of Land Transport. Such purposes of use include as a private vehicle, public vehicle or specific purpose specified by sub-regulation. On June 23, 2021, the primary regulation governing ride-hailing under the Thai Vehicle Act became effective, and it was later supplemented by subordinate regulations issued on various dates in 2021 and 2022. These regulations impose requirements on various aspects of ride-hailing, including (i) certification or registration of ride-hailing operators and drivers (with respect to their vehicles), (ii) pricing, (iii) on-boarding process of driver-partners, (iv) required decals to be placed on a ride-hailing vehicle, (v) a determination of engine power of ride-hailing vehicles, and (vi) conditions on taxis to use JustGrab, which determines upfront fare. With respect to (i), a ride-hailing operator or application is required to be certified by the Department of the Land Transport before commencement of its ride-hailing business, and, among other things, a certified ride-hailing operator shall only onboard drivers who fully comply with the aforesaid regulations, including having registered their vehicles and obtained public driving licenses. We obtained a ride-hailing operator certification in relation to our four-wheel and two-wheel vehicles on September 16, 2022.

Failure by a ride-hailing operator or application to comply with the regulations may result in revocation of its ride-hailing operator/application certification.

Regulations on Payment Services

Under Thai law, domestic money transfer and payment services are regulated under the Payment Systems Act B.E. 2560 (2017) (the "PSA") and its sub-regulations. Under the PSA, regulated payment services include the provision of: credit card, debit card, or ATM card services; electronic money services; receiving electronic payment for and on behalf of sellers, service providers or creditors; the service of transferring funds by electronic means; and other payment services that may affect the financial system or the public interest (as to be further announced by the Thai Ministry of Finance (the "MOF")). Business operators intending to provide services that fall under the definition of such activities, including GrabPay Wallet, must obtain the relevant license from the MOF via the BOT prior to commencing the business. Operating a regulated payment service business without the required license or registration could result in penalties under the PSA (imprisonment for the term of two to 10 years or a fine of THB 200,000 to THB 1 million (approximately $6,000 to $29,000), or both).

In case of violations or failure to comply with the BOT regulations, business operators including their responsible persons may be subject to an administrative fine not exceeding THB 2 million (approximately $58,000). Whereas in the case of failing to operate a business or ceasing to operate a business accordingly, the MOF may revoke the license.

Regulations on Nano-financing

Nano-finance businesses, which include our financial services business such as cash loans, are restricted businesses under the Notification of the Ministry of Finance Re: Business Subject to Approval under Section 5 of the Revolutionary Council Decree No. 58 and the Notification of the Bank of Thailand No. SorNorSor 13/2563 (collectively referred to as the "Nano Finance Notifications"). "Nano-finance" means lending, purchasing, discounting, or rediscounting bills or any negotiable instruments, or hire-purchase transactions or leasing to a natural person, without assets or property as collateral, with the borrower intending to use the money to carry on a business or for his/her occupation.

Regulations on Personal Loans

Personal loan businesses, including cash loans, are restricted businesses under the Revolutionary Council Decree No. 58, as amended, the Notification of Ministry of Finance Re: Business Subject to Approval to Section 5 of the Revolutionary Council Decree No. 58, and the Notification of the Bank of Thailand No. SorNorSor 12/2563. A personal loan business operator must obtain an approval from the MOF through the BOT if the personal loans provided to its customers fall within the scope of "personal loans under supervision" which include (i) personal loans without assets or property as collateral; (ii) lending originating from the hire-purchase and lease of goods that are not normally sold by the business operator (except for cars and motorcycles); and (iii) vehicle registration loan. The personal loan business operator is also subject to certain ongoing requirements and restrictions in business operation e.g. reporting requirements, chargeable fee, qualifications of customers.

If a non-compliant Nano-Finance and/or Personal Loan business operator cannot appropriately rectify the non-compliance activities, it may be ordered to cease business operations or be subject to a fine and penalty.

Regulations on Competition

The Trade Competition Act, B.E. 2560 (2017) (the "Thai Trade Competition Act") is the primary legislation governing competitive interactions among business operators in Thailand. It applies to all business sectors, except certain types of business or activities that are specifically exempted, and the sectors that have already been regulated by specific laws on trade competition matters.

The Thai Trade Competition Act generally regulates all restrictive trade practices in all areas of business that create or might create a monopoly or reduce competition, or be an unfair practice, and also prohibits business operators from abusing their dominant position. Failure to comply with the Thai Trade Competition Act may result in either or both of a criminal penalty or administrative penalty depending on the severity of the offense as prescribed in the Thai Trade Competition Act. Criminal penalties may be up to 10% of the revenue in the year of offense or imprisonment for a term up to two years, or both. The director, manager or any person responsible for the company's operation would also be subject to similar fines. Administrative penalties may be up to (i) THB 6 million (approximately $174,000) and a daily fine penalty of THB 300,000 (approximately $9,000) for persistent offense, or (ii) 10% of revenue in the year of offense, depending on the type of the offense.

The Trade Competition Commission Thailand (the "TCCT"), an independent body in charge of the supervision and enforcement of the Thai Trade Competition Act, has also published a sector-specific guideline on unfair trade practices for online food delivery businesses. The guideline regulates activities between food delivery platform operators and restaurants. The guideline contains a sweeping provision on free and fair treatment, referencing the principles of non-coercion, non-discrimination and non-restriction. A large section of the guideline is dedicated to laying out practices of food delivery platforms that may cause damage to restaurants, addressing trade terms that may exist in agreements between platforms and restaurants, for example, the increase of commission fees, or variation of commission fees, without justification, and exclusivity restrictions, among others. As TCCT is still developing its legislation in this respect, we are closely monitoring the situation to safeguard compliance. In the event of a failure to comply with the guideline, in addition to any applicable penalty under the Thai Trade Competition Act, the company will have to specifically correct its business practices (from the past and going forward) to comply with the TCCT's relevant decision. In addition, the relevant stakeholders (restaurants/competitors) may rely on the TCCT's decision as a basis to file civil lawsuits against the company for damages incurred.

Regulations on the Price of Goods and Services

The Notification of the Central Committee on the Prices of Goods and Services No. 13, B.E. 2565 (2022) Re: Prescribing Controlled Goods and Services, which became effective on July 1, 2022, specifies that online delivery services such as GrabExpress, GrabFood, GrabMart and GrabKitchen are controlled services. However, a regulation regarding the price of online delivery services has not yet been issued by the relevant authority. Therefore, food and package delivery services may be subject to price controls once the regulations on controlling prices are issued. Failure to comply with the regulation regarding the price of online delivery service could expose the offender and its responsible director to a fine of up to THB 100,000 (approximately $3,000), or imprisonment of up to five years, or both.

Regulations on Personal Data Protection

The Personal Data Protection Act 2019 (the "Thailand PDPA") restricts the collection, use and disclosure of personal data by a data controller or a data processor, regardless of whether such collection, use, or disclosure takes place in Thailand or not. The application also applies to entities that are based outside of Thailand that collect, use, and/or disclose personal data of data subjects who are in Thailand. Principally, the organization is obligated to inform the data subject on the collection, use, and/or disclosure of personal data and obtain consent from data subject prior or at the time of such collection, use, and/or disclosure of personal data, unless it is permitted to do so by the provisions of the Thailand PDPA or any other laws. The organization that is processing the personal data is also required to provide appropriate security measures and put in place a system to erase or anonymize the personal data once the data is no longer needed for business or legal purposes. In the event of a data breach, the data controller is obligated to notify the authority and data subject if the breach poses a high risk to the rights and freedoms of the affected individual(s). Other obligations include requirements for cross-border transfers of personal data, record of data processing activities and appointment of a data protection officer.

In case of a breach of the Thailand PDPA, the Personal Data Protection Committee may impose an administrative fine of up to THB 5 million (approximately $145,000) and for criminal penalty, imprisonment for a term not exceeding one year and/or a fine of up to THB 1 million (approximately $29,000).

Regulations on Debt Collection

Debt collection activity is regulated under the Debt Collection Act, B.E. 2558 (2015) (the "Thai Debt Collection Act"), and accordingly, any debt collection on our lending products and PayLater are subject to this regulation. This regulation applies to all debt collectors and the method and procedures for debt collection are strictly regulated, and requires the debt collection service business operator to register its business with the Metropolitan Police Bureau or Department of Provincial Administration. Our subsidiary operating our debt collection service business has registered its business with the relevant authority.

Failure to comply with prescribed method and procedure for debt collection activities may result in administrative fines of up to THB 100,000 (approximately $3,000) or criminal penalties (fines of up to THB 500,000 (approximately $14,000) and/or imprisonment for a term up to five years). With respect to certain matters, the relevant authority may initially order cessation of such activities or rectification within a specified period. Failure to comply with an order would result in administrative fines. The registration of a debt collection service may be revoked in the event that such debt collection operator (i) has been repeatedly conducting the same non-compliant activities with administrative penalties, or (ii) violates any provision with criminal penalties under the regulation. Directors or officers who are responsible for such non-compliant activities by the company are also liable to penalties for such offense.

Regulations of Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing

Regulated e-payment services and personal loans businesses must comply with all applicable AML/CTPF obligations, including the relevant Ministerial Regulations, Notifications, and Ordinances issued by the Anti-Money Laundering Office ("AMLO"), the Anti-Money Laundering Act B.E. 2542 (1999) ("AML Act"), and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) ("CTPF Act").

The AML/CTPF obligations require business operators to set up robust controls and measures on ML/TPF risk management and mitigation such as customer due diligence, transaction monitoring and reporting, record-keeping, and asset freezing.

In the event of a failure to comply with the AML obligations, the business operators shall be subject to a fine of up to THB 1 million (approximately $29,000) and up to THB 10,000 (approximately $300) for each day until rectification is made. In case of concealing facts or presenting false statements, or tipping off, there is a liability of up to two years or five years of imprisonment and a fine of THB 50,000 to THB 500,000 (approximately $1,000 to $14,000) or, in case of tipping-off, THB 100,000 (approximately $3,000).

In the case of failing to comply with the CTPF reporting obligations, the business operators shall be liable to a fine of up to THB 500,000 (approximately $14,000) and up to THB 5,000 (approximately $100) for each day until rectification is made, including their directors or responsible persons. In the case of not freezing the asset, the penalties shall be an imprisonment term of up to three years or a fine of up to THB 300,000 (approximately $9,000), or both.

Regulations on Computer Traffic Data Storage by Service Providers

The Notification of the Ministry of Digital Economy and Society ("MDES") Re: Rules Concerning Computer Traffic Data Storage by Service Providers, B.E. 2564 (2021) (the "Notification") came into effect on August 14, 2021 with a grace period until February 9, 2022. The Notification requires certain service providers to ensure the security of their stored computer traffic data and the stored data must be able to identify and authenticate individual users. Any service providers who fail to comply with the Notification may face a fine of up to THB 500,000 (approximately $14,000).

Regulations on Online Sale Transaction Case Division in the Civil Court

The formation of the Civil Court's Online Sale Transaction Case Division was published in the Royal Gazette on December 20, 2021, under which a new division of the Thai Civil Court has been set up to resolve disputes in relation to online purchases. This new division, which officially commenced operation on January 27, 2022, allows consumers and/or purchasers to conveniently file lawsuits against sellers via an e-filing system without having to pay any court fee.

Due to the convenience of the new e-filing procedure, we may become involved in more litigation cases, whether as a witness or as a co-defendant with the online seller. In those cases, we may be required to provide information per the court's request, failing which we may be subject to imprisonment of up to six months and/or a fine of up to THB 10,000 (approximately $300).

Malaysia

Regulations on Ride-hailing

The amended Land Public Transport Act 2010 ("LPTA"), the Commercial Vehicles Licensing Board Act 1987 ("CVLBA"), and the Road Transport Act 1987 are the main pieces of legislation governing the provision of ride-hailing services such as GrabCar and GrabTaxi in Malaysia. The LPTA only applies to Peninsular Malaysia while the CVLBA applies to the East Malaysian States of Sabah and Sarawak.

An operator of a ride-hailing booking service is required to have an intermediation business license which would allow it to carry on the business of facilitating arrangements, bookings or transactions of a ride-hailing service. An intermediation business licensee, such as us, is (i) required to apply for a permit for each ride-hailing vehicle; (ii) required to ensure that each ride-hailing vehicle complies with certain requirements including, among others, having a minimum of three-star ASEAN NCAP (New Car Assessment Program for Southeast Asian Countries) rating, not be more than 10 years old, and undergoes inspections on an annual basis (for vehicles three years or older); and (iii) subject to various other business limitations and requirements, including limitations on surcharge rates and driver-partner commissions and requirements such as ensuring that each driver-partner, ride-hailing vehicle and passenger is covered by ride-hailing insurance. In the event an operator does not acquire the intermediation business license, this will be deemed as an offense and upon conviction, the offender is liable to a fine of up to MYR 500,000 (approximately $113,000) and/or imprisonment for a term up to three years. In addition to the listed offense, the license may be revoked by the authority due to non-compliance. Separately, a driver-partner of ride-hailing vehicles is required to hold a public service vehicles ("PSV") license.

Regulations on E-money

Under the Financial Services Act 2013 (the "FSA"), no person may carry on an "approved business" (which includes the issuance of e-money) without the prior approval of the Central Bank of Malaysia, Bank Negara Malaysia ("BNM"). Under the FSA, "electronic money" or "e-money" is defined as any payment instrument, whether tangible or intangible, that (a) stores funds electronically in exchange of funds paid to the issuer, and (b) is able to be used as a means of making payment to any person other than the issuer.

Approved issuers of e-money, such as us, are subject to various operational and ongoing compliance requirements including those set out in the "Guidelines on Electronic Money (E-Money)" and "Electronic Money (E-Money)" Policy Documents issued by BNM. The "Electronic Money (E-Money)" Policy Document is scheduled to fully supersede the "Guidelines on Electronic (E-Money)" Policy Document on December 30, 2023. These requirements relate to governance, operational and risk management requirements, information technology requirements and regulatory processes. In particular, BNM has issued the Policy Document on Risk Management in Technology and supplementary guidelines, which set out requirements in relation to cybersecurity and management of technology risk applicable to financial institutions including e-money issuers. An issuer of e-money is required to ensure that adequate security and operational safeguards are in place to mitigate any risks associated with the use of e-money within the specified wallet limit which must commensurate with the purpose and size of customer transactions, and an issuer of a large e-money scheme is required to deposit funds collected in exchange for the e-money issued in a trust account with a licensed financial institution in a timely manner. In general, the funds deposited in the trust account can be used only for refunds to users and payments to merchants. The Electronic Money (E-Money) Policy Document outlines requirements aimed at ensuring the safety and reliability of e-money and preserving customers' and merchants' confidence in using or accepting payments in e-money. Non-compliance with the above could result in penalties including loss of or restriction on the license, administrative financial penalties imposed by BNM, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and, in the case of officers, imprisonment for a term up to ten years.

Regulations on Courier Services (GrabExpress)

The Postal Services Act 2012 (the "PSA") provides for the licensing of postal services and the regulation of the postal services industry. The Malaysian Communications and Multimedia Commission (the "MCMC") is responsible for overseeing and regulating the postal and courier services in Malaysia. The PSA provides for two forms of licenses: (i) a universal service license or (ii) a non-universal service license, for the provision of postal services on such terms and conditions as the Minister of Communications and Multimedia thinks fit and in accordance with the Act. "Universal service" means postal services, which include basic postal services determined by the MCMC to be provided to consumers throughout Malaysia, at the prescribed rates while "non-universal service" means postal services that may be provided to consumers at rates other than the prescribed rates of the universal service. There are three classes of non-universal service license, i.e., Class A (provision of international and domestic courier service in Malaysia), Class B (provision of international inbound courier service and domestic courier service in Malaysia) and Class C (to provide for intra-state domestic courier service in Malaysia). The PSA contains, among others, principles on rates settings, general competition practices and provisions on consumer protection that are applicable to postal services licensees. Under Section 14 of the PSA, if a licensee fails to comply with the conditions of a license issued by MCMC under the PSA, the licensee shall upon conviction be liable to pay a fine of up to MYR 300,000 (approximately $68,000) and/or imprisonment for a term up to three years. Section 17 of the PSA, on the other hand, empowers the minister to suspend or revoke the license if the licensee fails to comply with the provision of the Act or the provision of the conditions stipulated in the license. Section 16 of the PSA prohibits the assignment and transfer of license, where upon conviction, the offender would be liable to pay a fine of up to MYR 500,000 (approximately $113,000) and/or imprisonment for a term up to five years.

In a public consultation document published on July 5, 2021, MCMC states that it plans to introduce a new courier licensing policy and framework based on the guiding principles of, among others, moving from laissez-faire to sustainability model, taking a risk-based approach, having a fair licensing fee structure and being data driven. The public consultation document also proposes three new classes for courier service licenses, namely N-Courier (for national delivery service), U-Courier (for urban delivery service) and I-Courier (for pick-up drop off points and intermediary service). For each of these classes of courier service licenses, certain criteria would need to be met such as minimum paid-up capital requirements and even a majority local equity requirement for N-Courier licensees. Other than the new classes of licenses, the public consultation document also proposes a new annual license fee model and introduce new special license conditions. Based on the public consultation document, all existing licensees are proposed to be migrated to the new licensing framework by December 31, 2022 even though the tenure of their existing licenses have yet to expire. However, to date, this new licensing policy and framework has not been implemented and the existing framework remains applicable.

Regulations on Moneylending

Under the Moneylenders Act 1951, no person may conduct business as a moneylender in Malaysia unless licensed under the Moneylenders Act 1951 or other relevant Malaysian legislation. Under the Moneylenders Act 1951, a "moneylender" is defined as a person who carries on or advertises or announces himself or holds himself out in any way as carrying on the business of lending money at interest (with or without security) to a borrower, whether or not he carries on any other business. Licenses are issued by the Registrar of Moneylenders under the purview of the Ministry of Housing and Local Government ("KPKT").

A licensed moneylender is subject to operational and ongoing compliance requirements including, among others, the requirement to display at all times its original license in a conspicuous place at the premises where it carries out or operates its business, requirements in relation to the moneylending agreement (including in relation to its form and certain formalities required for the agreement to be enforceable) and record keeping requirements. KPKT has, on November 13, 2020, released the Online Moneylending Guidelines allowing licensed moneylenders to apply to provide loans online from May 13, 2021. We are one of eight licensed moneylenders which have been granted with conditional approval in November 2020 to conduct online moneylending business. Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, administrative monetary penalties imposed by the Ministry of Housing and Local Government, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and (in the case of officers) imprisonment for a term up to five years.

Regulations on Insurance Agents

The primary legislation applicable to the carrying on of insurance business is the FSA which has repealed and replaced the Insurance Act 1996 ("Repealed IA"), save for certain provisions of the Repealed IA which shall continue to remain in full force and effect by virtue of section 275 of the FSA. The General Insurance Association of Malaysia ("PIAM") for general insurance agents has issued the rules for registration and regulation of general insurance agents (the "GIARR"), which provides for regulations for supervision of general insurance agents by PIAM's members. Under the GIARR, among others, an insurance agent registered with PIAM may represent a maximum number of two general insurance companies at any time and shall comply with certain requirements of conduct. Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, administrative monetary penalties imposed by BNM, civil damages claims, and criminal penalties for the respective company and/or its officers up to and including fines and (in the case of officers) imprisonment for a term up to ten years.

Competition Law

The Competition Act 2010 applies to all commercial activities which have an effect on competition in any market in Malaysia, whether such activities are carried out within or outside Malaysia. The Competition Act 2010 is generally enforced by the Malaysia Competition Commission, save for competition issues arising in specific sectors (such as the telecommunications sector, the aviation sector and the energy sector, which are regulated by other regulators). Infringements of prohibitions of anti-competitive practices pursuant to Section 40 of the Competition Act 2010 may result in, among other things, the imposition of a financial penalty of up to 10% of the worldwide turnover of the enterprise for the period during which the infringement occurred. The Malaysia Competition Commission may also take other actions, including issuing cease-and-desist orders. The general penalty pursuant to Section 61 of the Competition Act 2010 is a (a) fine of up to MYR 5 million (approximately $1 million), and for a second or subsequent offense, to a fine of up to MYR 10 million (approximately $2 million); or (b) if such person is not a body corporate, to a fine of up to MYR 1 million (approximately $227,000) and/or imprisonment for a term up to five years, and for a second or subsequent offense, to a fine of up to MYR 2 million (approximately $454,000) and/or imprisonment for a term up to five years.

Regulations on Personal Data Protection

The Personal Data Protection Act 2010 (the "Malaysia PDPA") sets out key data protection principles which data users must observe. These include (i) obtaining consent prior to processing an individual's personal data; (ii) providing written notices to individuals in both English and Malay; (iii) only disclosing personal data for the reason it was collected; (iv) processing personal data in a safe and secure manner; (v) keeping personal data not longer than is necessary; (vi) taking reasonable steps to ensure that personal data is accurate and (vii) providing data subjects access to their personal data.

"Personal data" means any information in respect of commercial transactions, which (a) is processed wholly or partly by means of equipment operating automatically in response to instructions given for that purpose; (b) is recorded with the intention that it should wholly or partly be processed by means of such equipment; or (c) is recorded as part of a relevant filing system or with the intention that it should form part of a relevant filing system, which relates directly or indirectly to a data subject, who is identified or identifiable from that information or from that and other information in the possession of a data user, including any sensitive personal data and expression of opinion about the data subject. However, it does not include any information that is processed for the purpose of a credit reporting business carried on by a credit reporting agency under the Credit Reporting Agencies Act 2010.

In case of a breach of the Malaysia PDPA, the Personal Data Protection Commission may impose a fine of up to MYR 500,000 (approximately $113,000) and/or an imprisonment for a term of up to three years.

Regulations on Anti-money Laundering and Prevention of Terrorism Financing

The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFA"), makes it an offense for any person to engage in or abet the commission of money laundering and terrorist financing, and seeks, among other things, to implement measures for the prevention of money laundering and terrorism financing offenses. These measures include the imposition of obligations on reporting institutions (including certain Grab entities in Malaysia) such as an obligation to report transactions exceeding a specified threshold and suspicious transactions, customer due diligence obligations and record keeping obligations. Reporting institutions under the AMLATFA include approved issuers of e-money under the FSA and licensed moneylenders under the Moneylenders Act 1951. BNM is empowered under Section 83 of the AMLATFA to issue guidelines, circulars or notices to give full effect to or for carrying out the provisions of the AMLATFA. In this regard, BNM has issued policy documents on anti-money laundering, countering financing of terrorism and targeted financial sanctions applicable to licensed moneylenders and approved issuers of e-money.

Worker Classification

An "employee" means a person engaged under a contract of service while an "independent contractor" means a person engaged pursuant to a contract for services. There is no single legal test to determine whether a person is engaged as an employee or an independent contractor. The Employment (Amendment) Act 2022 (the "EA") introduced a presumption as to who is an employee or an employer in the absence of a written contract of service relating to any category of employee within the ambit of the EA. The factors which would trigger the presumption includes whether the manner of work or hours of work are subject to control, whether tools, materials or equipment to execute work is provided, whether the work constitutes an integral part of the business, whether the work is performed solely for the benefit of a person's business, or whether payment is made in return for work done at regular intervals and such payment constitutes the majority of a person's income. In determining the status of an employee or independent contractor, the Industrial Court of Malaysia will examine all facts and circumstances and the conduct of the parties, including but not limited to the aforesaid factors, whether there is a fixed compensation package or whether the individual undertook a business risk, exclusivity, whether any statutory contributions have been made, and the contractual terms of the engagement.

The Philippines

Regulation of Public Utilities and Other Related Matters

Foreign Ownership Restriction

The Philippine Constitution restricts the operation of a public utility to citizens of the Philippines or to corporations or associations organized under the laws of the Philippines at least 60% of whose capital is owned by such citizens. It also limits the participation of foreign investors in the governing body of any public utility to the foreign investors' proportionate share in its capital, and mandates that all the executive and managing officers of such public utility be citizens of the Philippines.

The Foreign Investments Act, as amended, defines a Philippine national as, among others, a citizen of the Philippines or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines. Under Memorandum Circular No. 8, series of 2013 issued by the Philippine Securities and Exchange Commission (the "Philippine SEC"), the minimum Filipino percentage of ownership applies to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

Commonwealth Act No. 108, known as the Anti-Dummy Law ("ADL"), imposes imprisonment for a term up to 15 years, fine up to the value of the franchise, forfeiture of the franchise, and possible closure of business, upon, among others, (i) any entity exercising a right or franchise that is reserved for Philippine citizens or entities without complying with the required ownership by Philippine citizens, (ii) any person who allows his name or citizenship to be used for the purpose of evading such ownership requirement, or (iii) who falsely simulates the existence of the required minimum percentage of Philippine ownership. The ADL also penalizes persons, corporations or partnerships that allow foreigners to intervene in the management, control or administration of such entity and any person who knowingly aids, assists or abets in the planning, consummation or perpetration of such acts by imprisonment and/or fine.

Commonwealth Act No. 146, as amended (the "Public Service Act"), lists common carriers in the definition of the term "public service." On March 21, 2022, Republic Act No. 11659 amending the Public Service Act was signed into law (the "PSA Amendment"), and became effective in the following month. The PSA Amendment provides for an exclusive enumeration of what constitutes a public utility and states that "[n]o other person shall be deemed a public utility unless otherwise subsequently declared by law." Under Section 4 of the PSA Amendment, only the following are public utilities: (i) distribution of electricity; (ii) transmission of electricity; (iii) petroleum and petroleum products pipeline transmission systems; (iv) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline systems; (v) seaports; and (vi) public utility vehicles (but excluding transport vehicles accredited with and operating through TNCs such as TNVSs). The law expressly provides that "[n]otwithstanding any law to the contrary, nationality requirements shall not be imposed by the relevant administrative agencies on any public service not classified as a public utility." Thus, those not classified as public utility are public services not subject to foreign ownership restrictions except those applicable to (i) entities controlled by or acting on behalf of foreign governments or foreign-state owned enterprises, and (ii) sovereign wealth funds and independent pensions funds of each state, foreigners may fully own and control key industries across economic sectors except public utilities. The implementing rules to the PSA Amendment was published on March 20, 2023 and took effect on April 4, 2023.

Transport vehicles accredited with and operating through TNCs such as TNVSs are not considered as public utility vehicles and will therefore not fall under the category of public utilities. TNCs pertain to persons or entities that provide pre-arranged transportation services for compensation using an internet-based technology application or digital platform technology to connect passengers with drivers using their personal vehicles, while TNVS refers to a TNC-accredited private vehicle owner, which is a common carrier, using the internet-based technology application or digital platform technology, transporting passengers from one point to another, for compensation.

However, other public services may later on be classified as public utilities by congressional act. Particularly, the President may, upon recommendation of the National Economic and Development Authority ("NEDA"), recommend to Congress the classification of a public service as public utility on the basis for the following criteria: (i) the person or juridical entity regularly supplies and transmits and distributes to the public through a network a commodity or service of public consequence; (ii) the commodity or service is a natural monopoly that needs to be regulated when the common good so requires. For this purpose, natural monopoly exists when the market demand for a commodity or service can be supplied by a single entity at a lower cost than by two or more entities; (iii) the commodity or service is necessary for the maintenance of life and occupation of the public; and (iv) the commodity or service is obligated to provide adequate service to the public on demand.

The Philippine Constitution also restricts foreign participation in corporations engaged in advertising. Only Philippine citizens or corporations or associations at least 70% of the capital of which is owned by Philippine citizens are allowed to engage in advertising. Furthermore, the participation of foreign investors in the governing body of entities engaged in advertising is limited to their proportionate share in the capital of such entities, and all the executive and managing officers of such entities must be Philippine citizens.

Ride-hailing Industry

Under Department of Transportation Order No. 2018-13 dated June 11, 2018, TNCs and the accredited TNVS are deemed as engaging in the operation of a public utility, and are thus subject to the foreign ownership restriction under the Philippine Constitution. However, this is subject to change upon the effectiveness of the PSA Amendment.

TNCs are required to secure a Certificate of TNC Accreditation from LTFRB, while TNVSs are required to secure a Certificate of Public Convenience from the LTFRB. Any violation or non-compliance by a TNC and a TNVS of any guidelines set by the LTFRB shall be a ground for imposition of administrative fines of up to PHP 10,000 (approximately $200), suspension, or cancellation of accreditation.

On August 10, 2018, the DOTr imposed a moratorium on the acceptance of TNC Accreditation applications to allow for their careful study, and to allow the LTFRB to closely monitor the operation of existing TNCs. On November 12, 2021, the DOTr circulated Memorandum Circular No. 2021-066, lifting the moratorium on the entry of TNCs in the ride-hailing industry. The memorandum aims to encourage healthy competition among TNCs and imposes new requirements for accreditation, which include proof of financing, an accreditation fee of PHP 30,000 (approximately $500), and that 60% of the capital stock of applicant corporations be owned by Philippine citizens. With the effectiveness of the PSA Amendment, this 60% nationality requirement applicable to our ride sharing and express delivery should no longer apply. The provisions on Department of Transportation Order No. 2018-13 dated June 11, 2018 which provides that TNCs and the accredited TNVS are deemed as engaged in the operation of a public utility, and are thus subject to the foreign ownership restriction under the Philippine Constitution, has been expressly repealed by the PSA Amendment.

Motorcycle-hailing Applications

Under Republic Act No. 4136 (the "Land Transportation and Traffic Code"), motorcycles shall not be used for hire and shall not be used to solicit, accept, or be used to transport passengers or freight for pay. Further, the Omnibus Guidelines on the Planning and Identification of Public Road Transportation Services and Franchise Issuance dated June 19, 2017, of the Department of Transportation, exclude motorcycles from the allowable vehicles to be used as a TNVS. In 2019, the Motorcycle Taxi Technical Working Group ("TWG") implemented a pilot run for motorcycle taxis that ended in January 2020 but was resumed on November 23, 2020. There is currently no official end date of the pilot. The Certificate of Compliance issued to motorcycle TNCs, including for our two-wheel mobility offerings, will be valid for the duration of the pilot run unless sooner revoked. In Department Order (DO) No. 2022-021, Department of Transportation, under the new administration following the 2022 Presidential elections, reconstituted and reconvened the TWG to oversee and monitor the continuous pilot implementation of motorcycle taxi operations.

Any violation or non-compliance with Land Transportation Traffic Code or any guidelines set by the LTO shall be a basis for imposition of administrative fines, impounding of the vehicle, and imprisonment.

Private Express and/or Messenger Delivery Service ("PEMEDES")

Presidential Decree No. 240 issued on July 9, 1973 states that no express and/or messenger delivery service firm shall operate in the Philippines without possessing "Authority to Operate and/or Messenger Delivery Service" to be issued by the Postmaster General (now the Department of Information and Communications Technology, or the DICT). By virtue of Republic Act No. 7354, or the Postal Service Act of 1992, the Department of Transportation and Communications ("DOTC") (whose functions relating to the operation and maintenance of a national postal system including delivery services are transferred to the DICT) was given the exclusive power and authority to regulate the postal delivery services industry or those engaged in domestic postal commerce, including the registration and prequalification of any natural or juridical person, other than freight forwarders, who engage in the business of letter and parcel messengerial services, door-to-door delivery, or the transporting of the property of others that are similar to mail or parcel. "Mail" or "mail matters" refer to all matters authorized by the government to be delivered through the postal service and shall include letters, parcels, printed materials, and money orders. "Parcel" means a rectangular box, the dimension and weight of which is as specified by the Philippine Postal Corporation or the government containing goods or some form of transportable property intended for delivery to an addressee prominently displayed on at least one of its sides.

Under DOTC Department Circular No. 2001-01 ("DC 2001-01"), which the DICT adopted, an "Express and/or Messengerial Delivery Service Firm" is defined as a firm that owns, operates, manages or controls in the Philippines, for hire or compensation, with general or limited clientele, whether permanent, occasional or accidental, and for general business purposes, any service for the personal delivery to other persons, of written messages and any mail matter, except telegram. The DICT has proposed revised rules in processing, hearing, and adjudicating applications for applications for authority to operate PEMEDES and the investigation of complaints in connection with the operation of such services. DC 2001-01 provides that only Philippine citizens or entities at least 60% of whose capital stock is owned by Philippine citizens may apply to operate a PEMEDES. The holder of a PEMEDES license is prohibited from leasing, transferring, selling, or assigning its rights, unless it obtains the approval of the DICT Secretary. Every operator of PEMEDES must also secure from the DICT a Messenger's Work License for every person it employs as a messenger. The Messenger's Work License will be valid for two years and may be renewed for the same period after the messenger concerned is ascertained to have no derogatory record.

Any violation or non-compliance by a PEMEDES of any guidelines set by the DICT shall be a ground for imposition of administrative fines and revocation of authority.

On April 8, 2022, the DICT issued Department Circular No. 001 series of 2022 to rationalize, streamline and liberalize the registration, regulation and monitoring of qualified PEMEDES operators. Under the said circular, the Postal Regulation Division ("PRD") was restructured into the ICT Infrastructure and Services Enabling Division ("IISED") and placed under the direct control and supervision of the Office of the Undersecretary of Digital Philippines ("OUDP"), which is mandated to lead in accelerating the promotion, liberalization, rationalization, and streamlining of the registration/accreditation, monitoring, and regulation of ICT infrastructure and services. The Committee on Postal Regulation was dissolved and its duties, powers, functions and responsibilities are now exercised by the OUDP through the IISED. The IISED shall undertake the processing and evaluation of applications for registration/accreditation of PEMEDES operators, and their subsequent monitoring and regulation.

Regulations on Electronic Money Issuers and Payment Services Operators

The BSP, or the central monetary authority of the Philippines, regulates the issuance of electronic money and the operations of electronic money issuers ("EMIs") such as us due to our GrabPay offering in the Philippines. The Manual of Regulations for Non-Bank Financial Institutions (the "MORNBFI") promulgated by the BSP defines e-money as monetary value as represented by a claim on its issuer, that is: (i) electronically stored in an instrument or device; (ii) issued against receipt of funds of an amount not lesser in value than the monetary value issued; (iii) accepted as a means of payment by persons or entities other than the issuer; (iv) withdrawable in cash or cash equivalent; and (v) issued in accordance with the BSP's regulations. Prior BSP approval is required before operating as an EMI. Any violation of or non-compliance with the National Payments Act or any guidelines set by the BSP shall be a basis for imposition of administrative or civil fines of up to PHP 2 million (approximately $36,000), suspension of directors and officers, revocation of authority, and possible imprisonment for a term up to 10 years.

Since December 16, 2021, the BSP has imposed a two-year moratorium on the issuance of EMI licenses to non-banks in order to monitor existing market players in the e-money landscape and to assess their impact on the financial ecosystem. For EMI applicants who were unable to submit their application before the December 15, 2021 deadline, the BSP allows them to continue to participate in the digital payments ecosystem by applying for an exception under the Regulatory Sandbox Framework (the "Framework"). Under this Framework, applicants must meet eligibility standards to be able to participate in the regulatory sandbox. This moratorium, however, does not affect existing EMI license holders such as GrabPay.

The BSP amended the regulations applicable to EMIs, through its issuance of BSP Circular No. 1166, series of 2023 ("the EMI Circular"). The EMI Circular took effect on March 2, 2023. Under the EMI Circular, EMIs are classified as "large scale" or "small scale," depending on whether or not the 12-month average value of aggregated inflow and outflow transactions is equal to or greater than PHP 25 billion (approximately $449 million). The EMI Circular requires, among other things, "large scale EMIs" to have a minimum capitalization of PHP 200 million (approximately $4 million), and "small scale EMIs" to have a minimum capitalization of PHP100 million (approximately $2 million). The EMI Circular also requires EMIs to comply with BSP regulations related to electronic payment and financial services, including anti-money laundering and corporate governance measures. Furthermore, the EMI Circular imposes stricter disclosure, notification and reporting obligations on EMIs.

Regulations on Financing Companies

Republic Act No. 5980, as amended (the "Financing Company Act"), requires financing companies to secure the respective license from the Securities and Exchange Commission of the Philippines (the "Philippine SEC"). Financing companies refer to "corporations, except banks, investments houses, savings and loan associations, insurance companies, cooperatives, and other financial institutions organized or operating under other special laws, which are primarily organized for the purpose of extending credit facilities to consumers and to industrial, commercial, or agricultural enterprises, by direct lending or by discounting or factoring commercial papers or accounts receivable, by buying and selling contracts, leases, chattel mortgages, or other evidences of indebtedness, or by financial leasing of movable as well as immovable property." Accordingly, our lending offerings are subject to the Financing Company Act. There are no foreign equity restrictions applicable to financing companies.

The Financing Company Act authorizes the Philippine SEC to regulate financing companies, including the maximum rate or rates of purchase discounts, lease rentals, fees, service and other charges of financing companies, and to change, eliminate or grant exemptions from or suspend the effectivity of such rules whenever warranted by prevailing economic and social conditions. The said law also regulates the minimum paid-up capital of financing companies. Any violation of or non-compliance with the Financing Company Act or any guidelines set by the Philippine SEC shall be a basis for imposition of administrative fines of up to PHP 100,000 (approximately $2,000), imprisonment for a term up to six months, and revocation of authority.

On December 22, 2021, the BSP issued BSP Circular No. 1133, series of 2021, which imposes ceilings on interest rates and other fees charged by lending companies, financing companies, including their online lending platforms. This policy intends to cover short term, small value, and high-cost consumer credit targeting primarily the low-income borrowers. Therefore, unsecured, general-purpose loans offered by lending companies, financing companies, and their online lending platforms, that do not exceed the amount of PHP 10,000 (approximately $200) and loan tenor of up to four months shall be subject to the prescribed ceilings on interest rates and other fees. Non-compliance with the ceilings imposed may result in the imposition of a fine of PHP 50,000 (approximately $900) for the first offense, PHP 100,000 (approximately $2,000) for the second offense, and PHP 1 million (approximately $18,000) for the third offense. For the third offense, potential penalties also include suspension of financing activities, and revocation of the certificate of authority to operate as a financing company.

Moratorium on Online Lending Platform

Due to numerous complaints related to alleged violations of existing regulations by online lending platforms, the Philippine SEC, through Memorandum Circular No. 10, series of 2021 dated November 2, 2021, imposed a moratorium on the registration of new online lending platforms, including existing financing companies and lending companies that will engage in online lending platforms. Under the said SEC Memorandum Circular, only the recorded lending and financing companies with online lending platforms as of November 2, 2021 (including a subsidiary of Grab) may operate and be used for online lending or financing, which shall be subject to strict monitoring by the Philippine SEC of their compliance with all applicable laws, rules, and regulations. The moratorium will be in effect until it is formally lifted by the Philippine SEC.

Regulations on Operators of Payment Systems

Republic Act No. 11127 (the "National Payment Systems Act") provides a comprehensive legal and regulatory framework for payment systems and governs services such as GrabPay and GrabLink. The law defines "payment systems" as the set of payment instructions, processes, procedures and participants that ensure the circulation of money or the movement of funds, and "operators" as persons who provide clearing or settlement services in a payment system or define, prescribe, design, control, or maintain the operational framework of the payment system. All operators of payment systems ("OPS") must register with the BSP. BSP Circular No. 1049 issued on September 9, 2019 provides for the rules and regulations on the registration of OPS to implement the National Payment Systems Act. Any violation of or non-compliance with the National Payments Act or any guidelines set by the BSP shall be a basis for imposition of administrative or civil fines of up to PHP 2 million (approximately $36,000), suspension of directors and officers, revocation of authority, and/or imprisonment for a term up to 10 years.

On September 17, 2021, the BSP issued BSP Circular No. 1127, series of 2021, which provides for the governance policy for OPS as part of the implementation of the National Payment Systems Act. Under the said BSP Circular, all OPS are required to comply with a risk appetite statement which details the types of risks OPS are willing to accept and avoid in order to keep their business objectives. This should include statements that report measures on systemic, financial, and operation risks that could build up in the payment system in the course of their business. A risk governance framework that lays out the business strategy that will be adopted by a firm's board of directors will also be required. OPS will also be required to have a board of directors composed of five to fifteen members, wherein one of them or at least 20% of the board should be independent directors.

Anti-Money Laundering Act 2001, as amended

Republic Act No. 9160 (Anti-Money Laundering Act of 2001), as amended (the "AMLA"), requires covered institutions which include banks, non-banks, quasi-banks, trust entities, and all other institutions and their subsidiaries and affiliates supervised or regulated by the BSP, to provide for customer identification, keep records, and report covered and suspicious transactions. Covered persons are also required to report to the Anti-Money Laundering Council covered transactions and suspicious transactions. Violations of the AMLA may lead to administrative and criminal penalties. Each of the BSP, the Philippine SEC and the Insurance Commission has also issued its own set of regulations implementing the AMLA to cover institutions under their respective supervision.

Regulations on Insurance

The applicable laws governing insurance contracts and matters related to insurance business are Republic Act No. 10607 (the "Insurance Code") and the Civil Code of the Philippines. The Insurance Code mandates that only persons duly licensed by the Insurance Commission, such as insurance agents and brokers, may engage in the solicitation or procurement of applications for insurance. No person shall act as an insurance agent unless it has first secured from the Insurance Commission a license to act as an insurance agent, which must be renewed every three years thereafter. Acting as an insurance agent without authority is unlawful and is penalized by fine of up to PHP 250,000 (approximately $4,000) and/or imprisonment for a term up to six months. Microinsurance agents/brokers must likewise be licensed by the Insurance Commission and must comply with Insurance Commission Circular Letter No. 2015-54 dated October 16, 2015 (Adoption and Implementation of Enhanced Microinsurance Regulatory Framework).

Regulations on Personal Data Protection

The Republic Act No. 10173 (the "Data Privacy Act of 2012" or the "DPA"), its implementing rules and regulations, and the issuances of the National Privacy Commission (the "NPC") govern the processing of all types of personal information. The DPA applies to any natural or juridical person involved in the personal information processing such as personal information controllers and processors who, although not found or established in the Philippines, use equipment that are located in the Philippines, or those who maintain an office, branch or agency in the Philippines, subject to certain exceptions. The DPA expressly requires that, before a personal information controller or processor can collate, process, and then use or share personal data, the personal information controller or processor must have a lawful criterion or basis for processing, such as consent (which is defined as any freely given, specific, informed indication of will, whereby the data subject agrees to the collection and processing of his or her personal data). Such entity must also register with the NPC and appoint a data protection officer.

The DPA and its implementing rules require personal information controllers and processors to have a data protection officer or compliance officer who shall be accountable for ensuring compliance with applicable laws and regulations for the protection of data privacy and security. Personal information controllers and processors must also (i) conduct a privacy impact assessment as part of the organizational security measures pursuant to NPC Advisory No. 2017-03, and (ii) register its personal data processing system if (a) it employs at least 250 persons, (b) it employs less than 250 persons but the processing undertaken is likely to pose a risk to the rights and freedoms of the data subject or is not occasional, (c) it involves the processing of sensitive personal information of at least 1,000 individuals or (d) the processing involves automated decision making or profiling, pursuant to NPC Circular No. 2022-04. Personal information controllers and processors are also required to constitute a data breach response team. The team must be ready to assess and evaluate a security incident, restore integrity to the information and communications system, mitigate and remediate any resulting damage, and comply with data breach reporting requirements and proper documentation under NPC Circular No. 2016-03.

The NPC may impose administrative fines for data privacy infractions committed by personal information controllers and personal information processors. If the violation is grave or major, the NPC will impose administrative fines ranging from 0.5% to 3% and 0.25% to 2%, respectively, of the annual gross income of such controllers or processors. As for other violations, the maximum penalty that may be imposed for a breach of PDPA is a fine of up to PHP 5 million (approximately $90,000) and/or imprisonment for a term up to seven years.

Regulations on Cybersecurity

BSP Circular No. 808, Series of 2013 provides for the guidelines on technology risk management applicable to all BSP-supervised institutions and requires BSP supervised institutions to establish a robust technology risk management system covering the following components: (i) technology governance, (ii) risk identification and assessment, (iii) technology control implementation, and (iv) risk measurement and monitoring.

Insurance Commission Circular Letter No. 2014-47 (Guidelines on Electronic Commerce of Insurance Products) requires insurance providers to comply with the DPA, maintain adequate security mechanisms to ensure security of payment mechanisms and personal information, and provides guidelines on the collection and processing of data. The Insurance Commission may order insurance providers to cease conducting online distribution of insurance products in case of a finding of fraud and injury to the public.

Regulations on Competition Law

The Philippine Competition Act (the "PCA") is the primary competition policy of the Philippines. It came into effect on August 8, 2015, and was enacted to provide free and fair competition in trade, industry and all commercial economic activities. The PCA prohibits practices that restrict market competition through anti-competitive agreements or conduct and abuse of a dominant position, and requires parties to notify and obtain clearance for certain mergers and acquisitions. The PCA prescribes administrative fines of up to PHP 275 million (approximately $5 million) and criminal penalties of imprisonment for a term up to seven years for violations of its provisions.

The PCA also requires compulsory notification of mergers and acquisitions which meet certain thresholds. Starting on March 1, 2023, the new thresholds are PHP 7 billion (approximately $126 million) for the "size of party test" and PHP 2.9 billion (approximately $52 million) for the "size of transaction test." These thresholds are subject to annual adjustment based on the Gross Domestic Product of the Philippines.

Furthermore, the PCC has the power to review, at its own discretion, mergers and acquisitions which it believes, based on reasonable grounds, are likely to substantially prevent, restrict or lessen competition in the market.

Regulations on Employment

Independent Contractor

Contracting and subcontracting of work is allowed but is heavily regulated by the Philippine Labor Code and Department of Labor and Employment Department Order No. 174, series of 2017. There is legitimate contracting where the contractor (i) conducts an independent business, (ii) with adequate capital to do the job and pay its people, and (iii) exercises direct control over the performance of the workers. "Control" refers to the right reserved to the person for whom the services of the contractual workers are performed, to determine not only the end to be achieved, but also the manner and means to be used in reaching that end. On the other hand, the law prohibits labor-only contracting, which is where the person supplying workers to an employer does not have substantial capital or investment, and the workers recruited and placed by such contractor/subcontractor are performing activities which are directly related to the principal business of such employer, or when the contractor or subcontractor does not exercise the right to control over the performance of the work of the employee. In such cases, the contractor, subcontractor, or intermediary shall be considered merely as an agent of the employer who shall be responsible to the workers in the same manner and extent as if the latter were directly employed by him.

Vietnam

Foreign Investment Regulations

Foreign investment into Vietnam is regulated by both domestic legislation and international agreements, with the primary regulations being Law on Investment No. 61/2020/QH14, and the Schedule of Specific Commitments in Services in Vietnam's Commitments to the WTO (the "WTO Commitments"). Foreign investment is divided into three general categories: unrestricted, restricted, and prohibited. With respect to the "restricted" category, restrictions can take the form of a specific foreign ownership ceiling in a foreign-invested company, a general requirement to enter into a joint venture with a local party in order to conduct the relevant business, restrictions on the scope of investment activities, the requirement to obtain certain government approvals for foreign ownership, operational license requirements for foreign invested enterprises ("FIEs"), or a combination thereof. For example, foreign ownership in companies providing passenger transport services is subject to a 49% ceiling, and foreign ownership in companies engaging in e-payment or debt trading businesses is not specifically provided for in either domestic legislation or the WTO Commitments and is therefore subject to government approval on a case-by-case basis.

Any investment activities which are not compliant with the Law on Investment and its sub-law guidance may cause a company to be subject to fines, such as a fine of up to VND 300 million (approximately $13,000) that may be applied to investment in banned business sectors. There may be some remedial measures that will also be further applied depending on the level of violations, among others, which are forced to complete the registration or notification procedures.

Regulations on Core Business Activities

Mobility Segment

Registration or Notification of E-Commerce Websites and Mobile Applications

Under Decree No. 52/2013/ND-CP guiding e-commerce (as amended in 2018 and 2021) ("Decree 52"), and Circular 59/2015/TT-BCT as amended in 2018 and in 2022 ("Circular 59"), there are two forms of e-commerce operation in Vietnam: (i) e-commerce direct sale websites or mobile applications, and (ii) e-commerce service provision websites or mobile applications, such as e-commerce marketplace websites or mobile applications, online auction websites or mobile applications, and online promotional marketplace websites or mobile applications. The establishment and operation of e-commerce websites or mobile applications require regulatory approvals from the Ministry of Industry and Trade (the "MOIT") of Vietnam. In particular, companies that own or operate e-commerce direct sale websites or mobile applications must notify the MOIT of the establishment of such e-commerce direct sale websites or mobile applications while companies that own or operate e-commerce service provision websites or mobile applications must register with the MOIT for their establishment. If there are any changes or supplements to the services provided via the registered or notified e-commerce website or mobile application, the operator of such website or mobile application must notify the MOIT of Vietnam within seven business days. Accordingly, our two-wheel mobility, GrabFood, GrabMart, GrabGifts and Rewards offerings are subject to Decree 52 and Circular 59.

Failure to comply with the aforesaid registration or notification procedures, as applicable, may result in the imposition of a fine of up to VND 60 million (approximately $3,000) and/or a suspension of six to twelve months in the event of recidivism.

Decree No. 09/2018/ND-CP, which sets forth regulations on Law on Commerce and Law on Foreign Trade Management on trading goods and activities directly related to trading of goods of foreign investors and FIEs in Vietnam ("Decree 09"), expressly requires a trading license for FIEs engaging in certain trading activities and e-commerce activities including, among others: (i) retail of goods, (ii) provision of trade promotion services, except advertisement, (iii) provision of trading intermediary services and (iv) e-commerce services. The relevant authority for issuing the trading license is the provincial Department of Industry and Trade ("DOIT"), where the FIE's head office is located. For issuance of the trading license, the DOIT must seek approval from the MOIT. The initial term of a trading license is generally five years unless another term is applicable pursuant to treaty. Accordingly, our GrabFood and GrabMart are subject to Decree 09.

Decree 09 also provides an exemption from the requirement to obtain a trading license for FIEs which have obtained an enterprise registration certificate, an investment registration certificate or equivalent documents prior to the effective date of Decree 09 for their trading rights in accordance with Vietnamese law. Those FIEs can continue carrying out their trading activities as previously approved but certain changes including, among others, scope of trading operations, shareholding or legal representative could require the company to apply for a trading license. Due to changes in enterprise information, which requires obtaining a trading license, we are in the process of obtaining one under Degree 09. Failure to obtain a trading license may result in a fine of up to VND 30 million (approximately $1,000) and/or return of all the profits earned from activities conducted without a proper license.

Starting on January 1, 2022, foreign investment in e-commerce is subject to discretionary approval of competent licensing authorities (in contrast to "matter of course" approval). In particular, (i) a foreign investor can invest in e-commerce services by either setting up a new entity or acquiring shares/equity interest of an existing e-commerce entity; and (ii) in addition to consensus of the MOIT, an appraisal of the Ministry of Public Security ("MPS") is also required for national security purpose if the foreign investor currently has "control" in at least one e-commerce entity holding a "top 5" position in the Vietnam e-commerce market as announced by the Ministry of Industry and Trade. However, the MOIT has not announced such top 5 list.

In addition, for an existing Vietnam-based e-commerce company that holds a "top 5" position in the Vietnam e-commerce market, a similar MPS approval is required before MOIT gives its consensus and the DOIT grants or amends the trading license. The amendment to the trading license is required if there is any change in registered contents such as entity's name, business identification number, address of headquarters, legal representative, controlling owners, capital contributors, founding shareholders. This additional provision may result in additional time and effort for leading e-commerce businesses in its licensing process.

With regard to the above regulations, it seems that the MPS approval is required only with respect to investments with acquisition of "control" over an existing e-commerce entity holding a "top 5" position in the Vietnam e-commerce market.

Automobile Transport Services

Starting from April 1, 2020, any company who provides a software application supporting automobile transport connection, which includes our four-wheel offerings, shall be regulated by Decree No. 10/2020/ND-CP on automobile transport business and business conditions, as amended in 2020 ("Decree 10"). Under Decree 10, if a software application company is directly involved in deciding the transport booking fares, it is required to obtain an automobile transport business license as issued by the provincial Department of Transport where its head office is located. Decree 10 further provides that in the case two or more transport service providers cooperate to operate a transport business, they must enter into a business cooperation agreement which specifies the responsibilities of the parties, including with respect to direct management of automobile vehicles and drivers for freight and passenger transport and booking fares.

Conducting an automobile transport business without an automobile transport business license shall be subject to fines of up to VND 24 million (approximately $1,000). The automobile transport business license shall be revoked if the transport service provider fails to operate transport activities within six months from the issuance date of such license, or has commenced the operation but it is halted for six consecutive months.

Motorcycle Transport Service

Under Circular No. 08/2009/TT-BGTVT (as amended by Circular No. 46/2014/TT-BGVT) ("Circular 08"), individuals are entitled to use motorcycles to provide freight and passenger transport services (such as our two-wheel mobility, GrabFood, GrabMart and GrabExpress) upon satisfaction of certain conditions, including (i) having a badge/sign or uniform provided by the relevant provincial People's Committee in order to be identified among other traffic participants; and (ii) having a valid driver's license. However, currently, Vietnamese law does not have specific regulations covering companies providing a software application supporting motorcycle transport connection and therefore, Decree 52 applies to this activity. Therefore, in case of non-compliance, the regulations in the e-commerce sector will apply.

Collection of Payment for Booked Goods and Services by Users

For our mobility and food delivery segments, users booking through a ride-hailing booking services company's websites or mobile applications make payment for booked goods or services by way of non-cash payment with a credit card, debit card or e-wallet (through intermediary payment service providers appointed by the e-commerce platform service providers) or in cash (through the goods delivery service provider as appointed by the e-commerce platform service providers). Under Decree No. 101/2012/ND-CP on non-cash payments (as amended by Decree No. 80/2016/ND-CP and Decree No. 16/2019/ND-CP) ("Decree 101"), the authorized collection service can be performed through a bank account (account-based cashless payment service) or a non-account-based cashless payment service. In addition to banks, people's credit funds and micro-finance institutions, certain non-banking entities may be approved by the State Bank of Vietnam, or the SBV, on a case-by-case basis, to provide account-based cashless payment services and non-account-based cashless payment services.

Food Deliveries and Package Deliveries

Under the Law on Post No. 49/2010/QH12 and Decree No. 47/2011/ND-CP providing details for implementation for Law on Post, as amended in 2018 and 2022 ("Decree 47"), postal activities include activities, among others, (i) delivery of mails and paper documents, and (ii) delivery of goods parcel and package (such as GrabExpress). Vietnamese postal regulations require entities and individuals providing delivery or postal services (except individuals providing the services free of charge) to obtain a postal license or certificate on postal operation notification, depending on weight and type of items being delivered as well as territory in which the postal service provider operates. Failure to obtain the postal license or certificate on postal operation notification shall be subject to fines of up to VND 30 million (approximately $1,000), return of all profits earned from the activities without proper license or notification, and/or suspension or termination of the services.

Although the postal regulations require individual drivers to obtain a postal license or certificate on postal operation notification, Decree 47 is silent on the procedure for individual drivers to obtain such license and certificate. In the meantime, Circular 08 is the prevailing regulation governing delivery of goods by motorcycle (as section "Motorcycle Transport Service" above).

Food Processing (including Food Packaging Service) and Trading (i.e., Food Wholesale and Retail)

Processing of food is mainly regulated by Law on Food Safety, Decree 15/2018/ND-CP and its guiding local documents. Food processing must be conducted with a Certificate of Eligibility of Food Hygiene and Safety Requirement (the "Food Safety Certificate") issued by (i) the Ministry of Agriculture and Rural Development ("MARD") or its subordinate agency (i.e., Department of Agriculture and Rural Development ("DARD")) or (ii) MOIT or its subordinate agency DOIT, or Ho Chi Minh City's People's Committee and its designated agency Food Safety Management Authority of Ho Chi Minh City, depending on the kind of food products and trade as well as scale of production. The term of Food Safety Certificate is three years and any renewal must be conducted at least six months prior to the expiry date. A company engaging in producing and trading food may be exempted from obtaining a Food Safety Certificate if such company has already obtained one of GMP, HACCP, ISO 22000, IFS, BRC, FESS 22000 or an equivalent certificate. We have obtained a Food Safety Certificate that is valid until April 7, 2025.

Failure to obtain a Food Safety Certificate shall lead to administrative fines of up to VND 40 million (approximately $2,000) for each location involved in producing and/or selling foods and shall require return of all profits earned from activities conducted without a proper license. In addition, food produced by the unlicensed establishment will be recalled and the company will be compelled to change the use purpose, and to recycle or dispose of the recalled foods.

Real Estate Business and Warehousing

In Vietnam, GrabExpress has to comply with certain warehousing laws in connection with the fulfillment services it provides. A foreign-invested enterprise ("FIE") engaging in "real estate business" and warehousing can be 100% foreign-owned. However, it may only conduct certain restricted activities as provided in Law on Real Estate Business, including (i) to lease houses and buildings for the purpose of sub-leasing them; (ii) in the case of land leased from the State, to invest in the construction of residential houses for the purpose of leasing them out; (iii) to invest in the construction of houses and buildings other than residential houses for the purpose of sale, leasing-out or grant of hire purchase; (iv) to receive transfer of a part of or the entire real estate projects from other investors in order to construct houses and buildings for the purpose of sale, leasing-out or grant of hire purchase; and (v) to invest in construction of residential houses on land allocated by the State for the purpose of sale, leasing-out or grant of hire purchase.

Therefore, an FIE is not allowed to acquire a building or construction work for re-sale or lease. Failure to conduct real estate business within foregoing permitted scope may result in (i) a fine of up to VND 600 million (approximately $25,000), (ii) suspension of real estate business operations from three to six months, and/or (iii) an order to conduct real estate business within the permitted scope.

Financial Segment (including e-payment service, debt trading and insurance business)

Intermediary payment services are mainly regulated by Law on Prevention of Money Laundering No. 14/2022/QH15, Decree 101 and its guiding local documents. Under Decree 101, intermediary payment services include, among others, e-wallet and e-payment gateway services. Non-financial companies that wish to provide intermediary payment services are required to satisfy certain requirements, among others, having a minimum charter capital of VND 50 billion (approximately $2 million) and qualification and experience requirements for the service providers' managers, and then must obtain a license for intermediary payment services from the SBV ("IPS License"), which has a 10-year term. Changes in scope must be approved by the SBV prior to its effectiveness. Non-compliance with the above could potentially result in penalties including loss of, or restriction on, the license, compulsory return of illegitimate profits earned, and/or administration fines of up to VND 500 million (approximately $21,000) for each instance of non-compliance, imposed by the State Bank of Vietnam.

A company engaging in insurance agency service (and its staffs directly involved in insurance agency activity) is required to satisfy certain requirements including, among others, execution of the insurance agency agreement with the insurer; and the staff being Vietnamese citizen, residing in Vietnam from 18 years of age or above and holding an insurance agency certificate issued by an institution licensed by the Ministry of Finance. Non-compliance with the above could potentially result in penalties including loss of or restriction on the license, compulsory return of illegitimate profits earned, and/or administrative monetary penalties imposed by the Ministry of Finance against the company and/or its officers of up to VND 140 million (approximately $6,000) for each instance of non-compliance.

Vietnamese Competition Law

Competition Law No. 23/2018/QH14 ("Competition Law") is envisaged to be primarily administered under the jurisdiction of the MOIT and the Vietnam Competition Commission ("VCC"). The VCC was established on April 1, 2023, and its chairman has been appointed by the Prime Minister. In addition to anti-competitive conduct and abuse of dominance, the VCC will oversee merger control in Vietnam, i.e., any transaction considered to be an economic concentration that reaches certain reportable thresholds based on the size of transaction, total assets in Vietnam, total sales (or total purchase volume) in Vietnam, and market share, requires a notification of economic concentration and regulatory consent prior to signing of the transactional documents. For economic concentration implemented outside of Vietnamese territory, the thresholds taken into account are total assets in Vietnam, total sales or purchases generated in Vietnam and market share in Vietnam. The Competition Law provides a two-phase appraisal process of a merger filing: (i) preliminary appraisal and (ii) official appraisal. The preliminary appraisal phase may take up to 30 days from the filing date but may be prolonged. A transaction that does not qualify for any of the safe harbors in the preliminary appraisal will undergo the official appraisal phase which takes up to 90 – 150 days, which may be extended at the regulator's discretion. After the official appraisal phase, Vietnamese authorities may decide to conditionally allow, allow or prohibit the transaction.

Non-compliance with the notification to VCC before carrying out the execution of merger agreement under the transaction that is determined as an economic concentration may result in a fine from 1% to 5% of the total revenue in the relevant market(s) in the preceding financial year of each violating enterprise that is involved in the transaction. Similarly, the violations on anti-competitive agreements or abuse of dominance shall be subject to a fine amounting to 1% to 10% of the total revenue in the relevant(s) market in the preceding financial year. Based on the severity of the violations, the enterprises may also be subject to criminal liabilities, which include a monetary fine from VND 1 billion to VND 5 billion (approximately $42,000 to $212,000) or the involved business may be suspended for six months to two years; they might also be banned from operating in certain fields or raising capital for one to three years. Additionally, the person who commits the violations will also be subject to imprisonment for a term up to five years.

Marketing Survey

Currently, under WTO Commitments and Vietnamese law, marketing survey is not subject to foreign ownership limitation and requirements to conduct this business line provided that marketing survey service does not cover the public opinion polling (CPC 86402), which has not yet been market approach.

Vietnamese Law on Protection of Consumers' Rights and Personal Data Protection

The Law on Protection of Consumers' Rights No. 59/2010/QH12, as amended in 2018 (the "Law on Protection of Consumers' Rights"), provides regulations on the rights and obligations of consumers, the responsibilities of organizations or individuals trading goods and/or services to consumers, the responsibility of social organizations in protecting the interests of consumers, resolving disputes between consumers and organizations or individuals trading goods and/or services, and the responsibility of the State on the protection of consumers' interests. Under the Law on Protection of Consumers' Rights, certain terms in contracts with consumers are voidable, such as waivers of liability for traders provided by law, restrictions on consumer complaints and lawsuits, and authorizations for traders to unilaterally amend contractual terms with customers.

Vietnam has recently issued the Law on Cyber Security and Decree No. 53/2022/ND-CP, which became effective on October 1, 2022, relating to cybersecurity, which provides guidelines on, among other requirements, implementing measures for cybersecurity protection and data localization. Competent authority has the right to either request for, or has access to any system that contains or commits violations against cybersecurity principles.

The Decree on Personal Data Protection (Decree No. 13/2023/ND-CP) ("PDPD") will come into force on July 1, 2023 and is considered to be a unified set of regulations on personal data protection. This Decree still requires broader implementation and there is expected to be a period of uncertainty until detailed guidance is provided. Generally, any person, or organization collecting or processing personal information is obligated to notify the data subjects on, among others, its purposes for processing such data, processing methods, unexpected consequences or damages that are likely to occur from the processing of their personal information, and specific timing for the data processing. Any collection, publication, processing, transfer to a third party, or any other use of a data subject's personal information requires prior consent of such data subject. Such consent must be clearly and specifically expressed, such as by in writing, by voice, by ticking of a consent box, and must be verifiable. The data subject is entitled to access and directly update or modify its respective information. Unless such actions are restricted by law, upon request made by the data subject, respective information must be removed within 72 hours, and updates or modifications must be done as soon as possible. In cases where the data cannot be updated or modified, the data controller and processor must notify the data subject within 72 hours of receipt. Impact assessments must be performed for all processing activities, as well as cross border transfers.

Failure to comply with prevailing data protection provisions may lead to a fine of up to VND70 million (approximately $3,000) according to Decree No. 15/2020/NĐ-CP. Under the Criminal Code 100/2015/QH13, serious violation of personal information may lead to criminal proceedings, including a fine of up to VND 1 billion (approximately $42,000) or imprisonment for a term up to seven years. The offender may also be prohibited from taking on certain roles for a term up to five years.

Regulations on Anti-money Laundering and Prevention of Terrorism Financing

Vietnam's Law on the Prevention of Money Laundering contains anti-money laundering and prevention of terrorism financing regulations and applies to all financial institutions and certain non-financial institutions engaged in specific business activities, which include payment services. The Department of Anti-Money Laundering established under the SBV monitors and regulates Vietnam's anti-money laundering regime. Entities subject to the anti-money laundering regime must report certain transactions to the Department of Anti-Money Laundering, including high-value transactions, suspicious transactions, and transactions involving companies or individuals in the countries and territories on the "black list" published by the Ministry of Public Security. Moreover, apart from the know-your-client procedures required by Vietnamese law, entities subject to the anti-money laundering regime must perform an enhanced due diligence investigation on high-risk parties, which include foreign individuals on the list of "politically influenced persons" published by the SBV, or individuals or entities conducting transactions using new technologies (i.e., technology enabling such individuals or entities to conduct transactions without meeting in person with a member or staff of the bank). Non-compliance with the law on the prevention of money laundering may subject the company to fines of up to VND 1 billion (approximately $42,000), and to remedial measures of suspension or dismissal from management, executive, or controlling positions.

C.Organizational Structure

We are a limited liability company incorporated in the Cayman Islands that is a holding company and does not have substantive operations. We conduct our businesses through our subsidiaries and consolidated affiliated entities and may also own minority interests in certain businesses. The laws and regulations in certain markets in which we operate, including Thailand, Vietnam, the Philippines, Indonesia and Malaysia place restrictions on foreign investment in and ownership of entities engaged in a number of business activities. As a result, in Thailand and with respect to certain businesses in Indonesia, the Philippines, Vietnam and Malaysia, we conduct our business through consolidated affiliated entities in which in addition to our ownership of equity interests, some of which may be minority interests, we have certain rights pursuant to contractual arrangements with other shareholders of the relevant entities that allow us to consolidate the results of such entities under IFRS.

In addition to directly or indirectly holding equity interests in such consolidated affiliated entities, we have entered into certain contractual arrangements, which provide us with control over the relevant entities. The contractual arrangements with respect to our principal consolidated affiliated entities consist of the following:

- In Thailand, we exercise control over relevant Thai operating entities as a result of a dual-class share and two-tiered corporate structure. We own ordinary shares in the top level holding company, Thai Holding Entity 2, that gives us control of Thai Holding Entity 2 based on shareholder meeting quorum and voting requirements. Our Thai local partner, Mr. Vee Charununsiri ("Thai local partner"), holds preference shares in Thai Holding Entity 2 that have limited rights to liquidation proceeds upon liquidation of the company. Such arrangements are reflected in the Articles of Association of Thai Holding Entity 2. In addition to the Articles of Association, which provide us with our control over Thai Holding Entity 2, pursuant to a Call Option Agreement between us and our Thai local partner, we also have the right to acquire the Thai local partner's shares in Thai Holding Entity 2 upon the occurrence of certain events.

- In Indonesia, powers of attorney granted by PT Ekanusa Yadhikarya Indah and PT Ekanusa Yudhakarya Indah (both of which are controlled by our Indonesian local partner, Mr. Leo Mahamit) with respect to PT Solusi Pengiriman Indonesia provide us control over those two Indonesian operating entities. PT Ekanusa Yadhikarya Indah and PT Ekanusa Yudhakarya Indah agree thereunder to hold their shares in trust for our benefit and to exercise their voting rights as instructed by us. With respect to BCP, pursuant to a shareholders agreement entered into with PT Cakra Finansindo Investama (which is controlled by our Indonesian local partner, Mr. Arsjad Rasjid) and PT Abhimata Anugrah Abadi (which is controlled by our local partner, Mr. Alvin Sariaatmadja), we have certain contractual rights, which include rights to (a) control the appointment of the Chief Executive Officer and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; and (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise. In each case, in addition to the aforementioned contractual rights, we also have a call option that provides us the right to require the aforementioned local partners to transfer their shares in the aforementioned entities to another party and the local partners' shares in such entities are also pledged, which means the local partners can transfer their shares only upon receiving our consent.

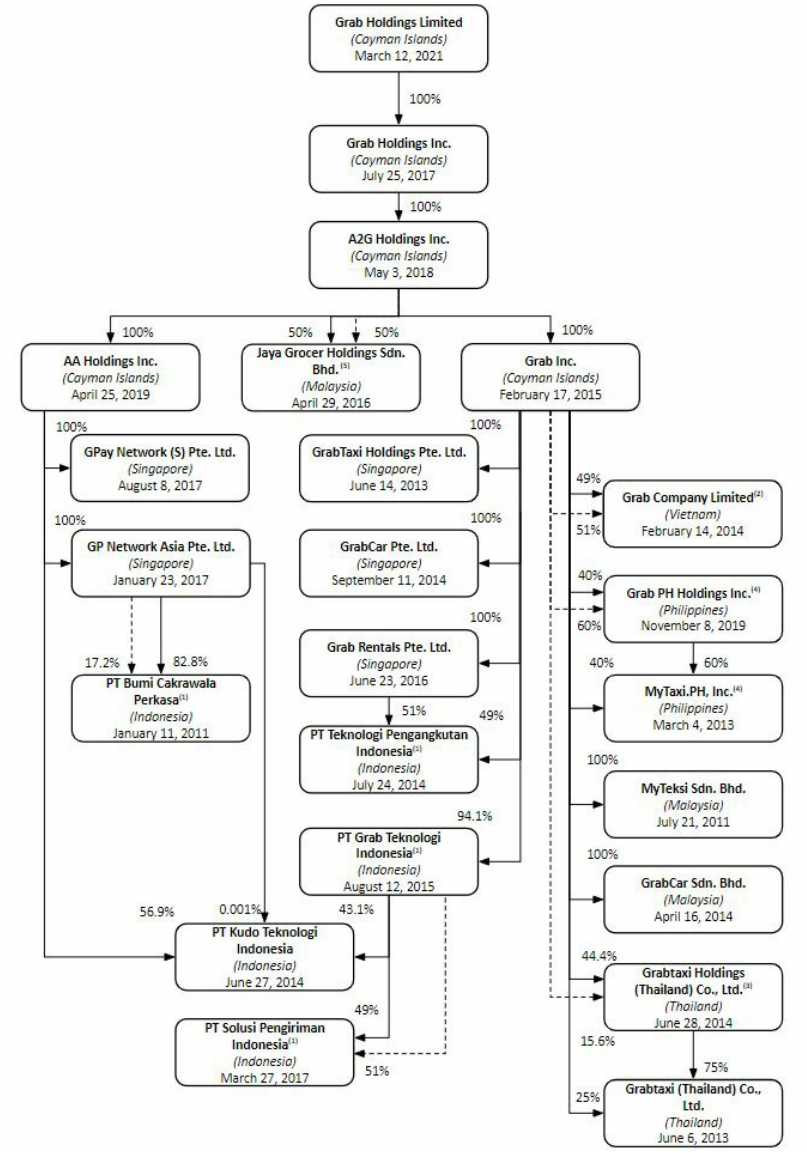
•In Vietnam, we exercise control over relevant Vietnam operating entities based on voting thresholds set forth in Grab Company Limited, the Vietnam holding company's charter, pursuant to which resolutions are passed by way of written resolutions agreed by members holding at least 75% of the company's share capital or votes at a physical meeting where members holding at least 75% of the company's share capital vote in favor of the resolution. Since we hold 49% of the share capital of the Vietnam holding company, our affirmative vote is required for passage of any resolution of the Vietnam holding company. In addition, pursuant to a Members' Agreement entered into by us with our Vietnamese local partner, Ms. Ly Thuy Bich Huyen ("Vietnamese local partner"), to the extent permitted by local law, certain reserved matters, including important matters that relate to businesses and operations of Grab Vietnam are subject to our consent. In addition to the aforementioned charter and Members' Agreement which provide us with control over our Vietnam operating entities, we also have a call option that provides us with the right to acquire the Vietnamese local partner's shares in the Vietnam holding company, and this right is secured by a security arrangement over the Vietnamese local partner's shares. The Vietnamese local partner's shares in the Vietnam holding company are also pledged, which prevents the Vietnamese local partner from disposing of her shares without our consent.

•In the Philippines, we exercise control over relevant Philippine operating entities pursuant to an Investment Agreement between us and our Philippine local partner, Mr. Jesse Stefan H. Maxwell, relating to Grab PH Holdings Inc. that gives us (a) the right to (i) appoint directors in proportion to our shareholding interest, (ii) exercise veto rights with respect to certain reserved matters that fundamentally affect the business of the company, (iii) receive the economic benefits and absorb losses of the Philippine entities in proportion to the amount and value of our investment, and (b) an exclusive call option to purchase all or part of the equity interests in certain circumstances. In addition, the above-mentioned control-related rights under the Investment Agreement have been included in the Amended Articles of Incorporation and By-Laws of Grab PH Holdings Inc. The Amended Articles of Incorporation and By-Laws have been approved by the Philippines SEC, the relevant terms of the Investment Agreement are memorialized in the Amended Articles of Incorporation and By-Laws which are public records that are binding not only on Grab PH Holdings Inc. and the shareholders but also on third parties in relation to the matters covered thereby. A breach of the Investment Agreement (including in respect of the above-mentioned control rights) would give rise to the right to bring a claim for breach of contract thereunder. Additionally, any action that contravenes the Amended Articles of Incorporation and By-Laws would be invalid and unenforceable and thereby be incrementally beneficial to the party seeking to enforce its terms.

•In Malaysia, we own 50% of the voting shares in Jaya Grocer outright. The balance of the voting shares are owned by our Malaysian local partner, Green Aurora Sdn Bhd ("Malaysian local partner"), an entity owned by our co-founder, Hooi Ling Tan. Pursuant to a management agreement entered into by us through our wholly owned subsidiary, Jaya Grocer and the Malaysian local partner, to the extent permitted by local law, we generally have the ability or right to decide, among others, on business and financial strategies, including funding, and other strategy matters in relation to the business of Jaya Grocer, in the best interest of Jaya Grocer and in consultation with the Malaysian local partner. We also have a call option that provides us with the right, to the extent permitted by local law, to acquire the Jaya Grocer shares held by the Malaysian local partner and also a power of attorney that provides us with the right to direct the transfer of the shares of the Malaysian local partner (and therefore, indirectly, its shares in Jaya Grocer), to the extent permitted by local law, in the event of a default under the subscription agreement of the preference shares with the Malaysian local partner.

Such arrangements involve risks that are greater than those involved in holding a direct equity interest, including, among others, risks related to regulatory actions or disputes with the aforementioned local partners, which could, among other things, adversely impact our operations in the relevant jurisdictions and our consolidation of the financial conditions and results of operations of such entities in our consolidated financial statements, cause us to incur substantial costs in protecting our rights or result in our inability to enforce our rights. For a discussion of the foregoing restrictions and certain risks related thereto, see "Item 4. Information on the Company – B. Business Overview – Regulatory Environment" and "Item 3. Key Information – D. Risk Factors—Risks Relating to Our Corporate Structure and Doing Business in Southeast Asia—In certain jurisdictions, we are subject to restrictions on foreign ownership."

The following summary diagram illustrates our principal corporate structure as of the date of this annual report (with reference to the country and date of formation):



___ Our direct and/or indirect equity ownership.
- - - Our contractual rights. See footnotes below for information on our contractual rights.

(1)*Indonesia:* In addition to our ownership of 82.8% of the shares, which, due to a dual-class structure, represent a 38.9% voting interest, of PT Bumi Cakrawala Perkasa ("BCP") through which we own OVO and conduct our financial services businesses in Indonesia, we have contractual rights to (a) control the appointment of the Chief Executive Officer, and the Chief Financial Officer (including the right to nominate any such officers as directors or as president director), (b) approve the budget and business plan of BCP and its subsidiaries; (c) approve future funding of BCP and its subsidiaries, whether through debt, equity or otherwise, and (d) certain economic rights with respect to the remaining shareholding of BCP. We conduct our point-to-point courier delivery business through PT Solusi Pengiriman Indonesia ("SPI"), in which a 94.12%-owned subsidiary owns 49%. We have entered into contractual arrangements with a third-party Indonesian shareholder, which holds 51% of the shares of SPI, as a result of which we are able to control SPI and consolidate its financial results in our consolidated financial statements in accordance with IFRS. The non-controlling interests of minority shareholders in BCP are accounted for in our consolidated financial statements.

(2)*Vietnam:* We conduct our deliveries and mobility businesses in Vietnam through Grab Company Limited. In addition to our ownership of 49% of the shares of Grab Company Limited and control exercised through voting thresholds in the company's charter, we have entered into contractual arrangements with the holder of the balance of the shares of Grab Company Limited, who is a Vietnamese national and senior executive, as a result of which we are able to control Grab Company Limited and consolidate its financial results in our consolidated financial statements in accordance with IFRS.

(3)*Thailand:* Our deliveries, mobility and financial services businesses are each conducted through a Thai operating entity (including, in the case of mobility and deliveries, Grabtaxi (Thailand) Co., Ltd.) established using a tiered shareholding structure, so that each Thai entity (including Grabtaxi Holdings (Thailand) Co., Ltd.) is more than 50% owned by a Thai person or entity. This tiered shareholding structure, together with certain rights attendant to the classes of shares we hold and as otherwise set forth in the organizational documents of the relevant entities within our shareholding structure in Thailand, enables us to control these Thai operating entities and consolidate their financial results in our consolidated financial statements in accordance with IFRS. The non-controlling interests of relevant Thai shareholders are accounted for in our consolidated financial statements.

(4)*Philippines:* Our four wheel-mobility and delivery businesses are each conducted through a Philippine operating entity (including, in the case of our four wheel-mobility business, MyTaxi.PH, Inc.), the shares of which are 40% owned by us, with the balance owned by a Philippine holding company. The shares of the Philippine holding company are 40% beneficially owned by us (we have record and beneficial ownership over shares constituting 16% of total outstanding shares of the holding company, while our acquisition of record ownership over the remaining 24% (over which we already have beneficial ownership) is subject to the issuance of a Certificate Authorizing Registration), with the balance 60% of the shares held by an entity owned by a Philippine national who is a director of certain of our Philippine operating entities, including MyTaxi.PH, Inc. Through contractual rights with the Philippine shareholder together with certain other rights, we are able to consolidate the financial results of our Philippine operating entities in our consolidated financial statements in accordance with IFRS. The non-controlling interest of the Philippine shareholder is accounted for in our consolidated financial statements.

(5)*Malaysia:* In Malaysia, we operate Jaya Grocer, a mass-premium supermarket chain in Malaysia, through Jaya Grocer Holdings Sdn. Bhd. We own 50% of the voting shares in Jaya Grocer outright. The balance of the voting shares are owned by our Malaysian local partner, Green Aurora Sdn Bhd ("Malaysian local partner"), an entity owned by our co-founder, Hooi Ling Tan. Pursuant to a management agreement entered into by us through our wholly owned subsidiary, Jaya Grocer and the Malaysian local partner, to the extent permitted by local law, we generally have the ability to right to decide, among others, on business and financial strategies, including funding, and other strategy matters in relation to the business of Jaya Grocer, in the best interest of Jaya Grocer and in consultation with the Malaysian local partner. Through contractual rights with the Malaysian local partner together with certain other rights, we are able to consolidate the financial results of Jaya Grocer in our consolidated financial statements in accordance with IFRS.

D.Property, Plants and Equipment

We are dual-headquartered in Singapore and Indonesia. Our corporate headquarters in Singapore is located in 3 Media Close, #01-03/06, Singapore 138498, and our corporate headquarters in Indonesia is located at South Quarter Tower C, Mezzanine and 7th Floor, Jl. R.A. Kartini Kav. 8, Cilandak Barat, Cilandak, Jakarta Selatan, DKI Jakarta 12430, Indonesia. Our lease agreement for our Singapore headquarters has a term that expires in July 2032. Our Singapore headquarters is home to the largest of our ten research and development centers and can house up to 3,000 employees. As of December 31, 2022, we leased office facilities around the world totaling over 115,000 square meters, and we also have local offices in each of our markets outside of Singapore, including Indonesia, Malaysia, Thailand, Vietnam, the Philippines, Cambodia and Myanmar. We believe our facilities are adequate and suitable for our current needs and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A.Operating Results

The following discussion and analysis of our financial condition, changes in financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the related notes and other financial information included elsewhere in this annual report. In addition to historical consolidated financial information, the following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of many factors, including those factors set forth in "Item 3. Key Information—D. Risk Factors" and the section titled "Cautionary Note Regarding Forward-Looking Statements," which you should review for a discussion of some of the factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this annual report.

Recent Developments

COVID-19 Update

The ongoing COVID-19 pandemic has globally resulted in loss of life, business closures, restrictions on travel, and widespread cancellation of social gatherings. As countries in which we operate continue to recover from the COVID-19 pandemic, significant uncertainty remains over the emergence of new COVID-19 variants and related reinstatement of movement control orders and other social distancing measures. The COVID-19 pandemic has had a material adverse impact on certain parts of our business in 2020 and 2021 and continued to impact our results in 2022.

During 2021, the COVID-19 pandemic had different impacts on our business segments. For our deliveries segment, the COVID-19 pandemic drove its GMV and revenue growth as consumer adoption of deliveries offerings increased in light of the stay-at-home and movement control orders, work-from-home arrangements and social distancing measures imposed as a result of the pandemic. On the other hand, the COVID-19 pandemic negatively affected our mobility segment as a result of a decrease in rides booked through our platform. Our financial services segment experienced significant year-on-year pre-Interco TPV growth and revenue growth driven by strong performance in deliveries transactions, although this growth was partially offset by the drop in demand for mobility offerings. Our lending business was also impacted by COVID-19, driven by closures of businesses, a decline in general consumer spending, and compulsory repayment holidays implemented by governments in certain of our markets.

In 2022, we continued to experience the impact of the COVID-19 pandemic on our business segments. For our mobility segment, the easing of movement control orders and cross-border and domestic travel restrictions drove its GMV and revenue growth as consumers started to resume their daily commute and traveling. Our deliveries segment experienced a softening of food delivery demand as compared to 2021 with the resumption of dine-in by consumers. Our financial services segment continued to experience significant year-on-year pre-Interco TPV growth and revenue growth, primarily attributed to higher contributions from our lending business, and lowered incentives as a percentage of GMV.

We will continue to strive to mitigate the impact of COVID-19 on our overall business by adapting to changes in consumer demand and preferences. For example, as demand in our mobility segment decreased, we were able to utilize driver-partners providing mobility services to provide deliveries for our deliveries segment. In addition, stay-at-home or movement control orders and other COVID-19 measures may lead to a decrease in the number of active driver-partners, as it did in March and April 2020, with some recovery starting in May 2020. We also saw a decrease in the number of driver-partners in the third quarter of 2021 due to similar COVID-19 measures in response to a new wave of COVID-19, and we preemptively invested in driver incentives to grow the supply of active drivers on our platform in the fourth quarter of 2021. In 2022, we continued our focus on increasing active driver supply and optimizing our existing supply to cater to the strong demand recovery.

While the governments in the various countries in which we operate have eased movement control orders and cross-border and domestic travel restrictions, uncertainty remains and we may need to continue to adapt to changing circumstances. There can be no assurance that we will be successful in doing so, including by maintaining and optimizing utilization of the driver-partner base. See "Item 3. Key Information—D. Risk Factors" for more information.

Completion of Business Combination

On December 1, 2021, we completed the Business Combination and the PIPE Financing. On December 2, 2021, our Class A Ordinary Shares and Warrants commenced trading on the NASDAQ, under the symbols "GRAB" and "GRABW," respectively.

Acquisition of majority economic interest in Jaya Grocer

On January 31, 2022, we completed the acquisition of a majority economic interest in Jaya Grocer, a leading supermarket chain in Malaysia. The acquisition enables us to bring more Jaya Grocer retail stores onto our marketplace, while also leveraging Jaya Grocer's large supplier network to further expand our GrabSupermarket product line at lower costs. This in turn contributes to improved unit economics and overall affordability of our grocery delivery.

Key Factors Affecting Our Performance

Our ability to grow and engage platform consumers

The number of platform consumers, which we measure by MTUs, is a key driver of the activity on our platform and the scale of our business. More consumers accessing offerings on our platform not only drives increased revenue, but contributes to powerful synergies that accelerate with scale. We expect platform consumers to grow as the value offered to them on our platform increases through product innovation, improved user experience, and more offerings. Building on our brand and category leadership across online food delivery, mobility and e-wallet payments, we expect platform consumers to grow organically. We also intend to continue to use promotions to attract consumers to our platform base and to engage MTUs. Our GrabUnlimited subscription, GrabRewards and OVO rewards loyalty programs are important components of our consumer retention strategy, encouraging consumers to continue transacting on our platform.

We believe platform consumers will increase their usage and spend on services offered through our platform as they discover additional features and offerings, and as they choose to incorporate them more deeply into their daily lives. In addition, we expect usage and spend to increase as we grow our platform, benefiting our driver- and merchant-partners. This is demonstrated by the increase in the average number of offerings used per MTU and GMV per MTU.

Our ability to grow driver- and merchant-partners and scope of our offerings

Our growing base of merchant-partners provides opportunities to drive revenue growth, and our expanding base of driver-partners allows us to benefit from significant cost synergies and economies of scale as we deploy resources more efficiently. Our ability to maintain and grow our merchant-partner base depends in part on our ability to continue to solve mission-critical challenges for our merchant-partners. We therefore continue to invest in our merchant-centric initiatives to enable more small businesses to thrive on our platform. We also plan to continue investing in strengthening our sales force. We have also invested substantially in our technology platform to provide our merchant-partners with the tools they need to thrive in the digital economy.

Additionally, maintaining and continuing to grow our base of driver-partners is critical to delivering a quality experience on our platform. The more driver-partners that we have on our platform, the more deliveries and rides our driver-partners are able to provide, while maintaining high quality service and low wait times. Our driver-partner loyalty program provides our most engaged driver-partners with a variety of benefits, and we have encouraged our driver-partners to participate in training programs. Finally, we actively listen to our driver-partners' concerns and feedback. Driver-partners' representative committees gather and provide insights on how Grab can further enhance their experience.

We have also created the GrabForGood Fund that supports programs that help to uplift our driver- and merchant-partners' lives, as well as the broader Southeast Asia community. This includes plans to provide free COVID-19 vaccinations for Grab partners who are not covered by a national vaccination program, and initiatives such as subsidized insurance and financial and digital literacy programs that provide the foundations for social and economic mobility.

We believe that increasing the depth and breadth of our offerings will attract more consumers to our platform and in turn more driver- and merchant-partners to our platform. We intend to enhance our value proposition to driver- and merchant-partners by continuing to evolve the scope of our offerings, increasing the size and engagement of the consumer base to drive greater demand, developing innovative marketing services, and improving the analytics tools available to our partners.

Our ability to realize operating leverage on our platform

Since our founding, we have established numerous touch points with consumers, which allows us to facilitate a broad range of additional services through our platform. We believe we can leverage our platform and ecosystem to roll out new offerings rapidly and efficiently. For example, we have launched our GrabUnlimited offerings across our six core markets by the end of 2022, with the first launch in the second quarter of 2022 in Malaysia. Increasing the depth and breadth of offerings on our platform drives the attractiveness of our platform for merchant-partners and consumers.

We foster an ecosystem in which participants engage with each other through our platform. Consumers purchase goods and services from driver- and merchant-partners, and driver- and merchant-partners interact with each other to fulfill delivery orders. Driver- and merchant-partners also purchase financial services directly through our platform and transact across verticals, which underpins the strength of our competitive advantage.

During the initial stages of growth, we offered significant incentives and promotions to attract platform consumers as well as incentives to attract driver- and merchant-partners, and conducted advertising activities to enhance our brand awareness. To support the growth of our platform, we have invested in, and will continue to invest in research and development expenses.

Our ability to invest effectively in technology and research and development

We have made, and will continue to make, significant investments in research and development and technology to improve our platform to attract and retain driver- and merchant-partners, and consumers, expand the capabilities and scope of our offerings, and enhance the consumer experience.

Our engineers and data scientists are critical to the success of our business and we will continue to invest in the best talent in these areas. In addition, we have dedicated and will continue to dedicate significant resources to research and development efforts, focusing on developing innovative applications and offerings aimed at fulfilling the everyday needs of consumers by enabling merchant-partners to improve their service quality and operational efficiency, as well as advancing our big data and AI capabilities.

Our ability to enter into strategic partnerships, investments, and acquisitions

Since our founding, we have made a number of critical strategic investments and acquisitions and entered into partnerships to enhance our platform and attract consumers. The most strategic of these was our acquisition of Uber's Southeast Asia operations in 2018. In 2021, we also entered into a strategic partnership with PT Elang Mahkota Teknologi, an Indonesia group with a portfolio of media, all-commerce and content production businesses. In 2022, we completed the acquisition of a majority economic interest in Jaya Grocer in Malaysia, and entered into a strategic partnership and investment in PT Trans Retail, a hypermarket chain in Indonesia, which we believe will complement our business.

We expect to continue to make strategic investments in, and acquisitions of, other businesses that we believe will expand or enhance the offerings on our platform and attract more merchants and consumers to our platform. We have already acquired an extensive suite of financial services licenses, including payments licenses in six core regional markets, and are in the process of building Singapore's next-generation digital bank through a consortium with our partner Singtel.

Our ability to continue to reduce driver- and merchant-partner and consumer incentives

We offer various incentives to our driver- and merchant-partners that are deducted from the fees received from driver- or merchant-partners (typically being a percentage of the fare paid by the consumer to the driver- or merchant-partner). We also offer consumer incentives that reduce the amount payable by a consumer to driver- or merchant-partners. In addition, incentives for consumers offered and paid for by our merchant-partners drives demand on our platform and to the extent that these are effective in doing so we may be able to reduce the portion of overall incentives paid by us. Conversely, to the extent that merchant-partners are less willing to provide such incentives, we may need to increase our incentives to keep our platform attractive. The incentives that we offer to driver- and merchant-partners and consumers for a transaction may sometimes exceed our fees and commissions from a particular transaction, and may in aggregate sometimes exceed our aggregate fees and commissions in a particular reporting period.

Our revenues are reported net of partner and consumer incentives, so if incentives exceed our commissions and fees received, it can result in us reporting negative revenue. For the years ended December 31, 2022, 2021 and 2020, we incurred incentives of $2.0 billion, $1.8 billion and $1.2 billion, respectively (comprised of partner incentives of $0.8 billion, $0.7 billion and $0.6 billion, respectively, and consumer incentives of $1.2 billion, $1.1 billion and $0.6 billion, respectively), resulting in reductions to our reported revenues of the same amounts. With significant incentive payments to encourage use of our platform, our monthly transacting users (including OVO MTUs) increased to approximately 32.7 million in the year ended December 31, 2022, from approximately 28.1 million and 27.7 million in the year ended December 31, 2021 and 2020, respectively. Excluding OVO MTUs, our MTUs increased to approximately 29.9 million in the year ended December 31, 2022, from approximately 24.1 million and 24.5 million in the years ended December 31, 2021 and 2020, respectively.

The incentives that we provided to our partners and consumers represented a higher proportion of our GMV during the initial stages of growth of our business. As our platform grows, we have been able to take advantage of the synergies of our platform and more effectively use incentives to encourage the use of our platform and acquire driver- and merchant-partners on to our platform over time, leading to an increase in revenue as a percentage of GMV in 2022, 2021 and 2020. However, from time to time we may also increase incentives due to competitive factors in a particular country or area. In 2020, incentives accounted for $1.2 billion (13% of GMV) across mobility and deliveries segments whereas in 2021, this number increased to $1.6 billion (14% of GMV). In 2022, incentives accounted for $1.8 billion (13% of GMV) across mobility and deliveries segments to defend against competition and mitigate a reduced supply of driver-partners due to the COVID-19 pandemic.

We expect that our ability to successfully reduce the amount of incentives paid to driver- and merchant-partners and consumers over time relative to the commissions and fees we receive will likely impact our ability to increase revenues, raise capital, reduce net losses and achieve profitability and reduce net cash outflows. In addition, future decreases in the use of incentives could also result in decreased growth in the number of users and driver- and merchant-partners or an overall decrease in users and driver- and merchant-partners, which could negatively impact our financial condition and results of operations.

The impact of government policies and regulations in the markets in which we operate

We operate across the deliveries, mobility and financial services segments in the Southeast Asia region. Each of our businesses is subject to government regulation in each jurisdiction in which we operate. Regulations have impacted or could impact, among others, the nature of and scope of offerings we are able to make available through our platform, the pricing of offerings on our platform, our relationship with, and incentives, fees and commissions provided to or charged from, driver- and merchant-partners, incentives provided to consumers, our ability to operate in certain segments of our business, our ownership percentage in operating entities that may be subject to foreign ownership restrictions and insurance we are required to maintain. We expect that our ability to manage our relationships with regulators in each of our markets, as well as existing and evolving regulations will continue to impact our results in the future.

Components of Results of Operations

Revenue

We primarily generate revenue from commissions and fees for our deliveries, mobility and financial services offerings. Revenue is presented net of driver-partner, merchant-partner and consumer incentives, which could result in negative revenue where these amounts exceed. For further details on our revenue recognition, see "— Significant Accounting Policies—Revenue" in our consolidated financial statements included elsewhere in this annual report.

Business Segments

•*Deliveries*. We generate revenue from commissions and other fees from driver- and merchant-partners and consumers for connecting driver- and merchant-partners with consumers to facilitate delivery of a variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point parcel delivery. In certain markets, our revenue includes delivery fees charged to consumers where we are responsible for delivery services, and income earned from the sale of a variety of daily necessities through the operation of a chain of stores. Our revenue from the deliveries segment is recognized on the completion of a successful transportation or delivery service by driver- and merchant-partners.

•*Mobility*. We primarily generate revenue from commissions paid by driver-partners and platform fees from consumers for the use of our platform. Our revenue from the mobility segment is recognized net of driver-partner and consumer incentives and we recognize revenue upon the completion of each ride. We also generate other revenue through rental fees from our GrabRentals offering.

•*Financial Services*. We primarily generate revenue from transaction and commission fees. For payment services, we generate revenue from transaction fees from merchant-partners and transaction platforms based on a percentage of transaction volumes. We also generate revenue from non-payments related financial services, namely lending, insurance, wealth management and other financial services. For lending and receivables factoring, we generate revenue primarily based on the interest income we receive from the loans we extend and from the factoring fee or discount when we purchase the receivables. For other financial services, we generate revenue through commissions received from the provision of the service.

•*Enterprise and New Initiatives*. Our enterprise revenues primarily consist of advertising revenue earned from our GrabAds offering. We generate other revenue from lifestyle and other offerings through the commissions that we receive when such services are sold through our platform.

Cost of Revenue

Cost of revenue comprises expenses directly or indirectly attributable to our deliveries, mobility, financial services and enterprise and new initiatives offerings and primarily consists of data management and platform related technology costs including amortization of technology and market activity related intangible assets, compensation costs (including share-based compensation) for operations and support personnel, payment processing fees, costs incurred in relation to our motor vehicle fleet used for rental services (including depreciation and impairment) and an allocation of associated corporate costs such as depreciation of right-of-use assets.

We expect that operating costs will increase in tandem with the growth of our businesses for the foreseeable future as we continue to invest and broaden our offerings and scale our operations. To the extent we are successful in becoming more efficient in supporting platform users and partners over time, we expect cost of revenue as a percentage of revenue to decrease.

Other Income

Other income includes income earned from government grants and other miscellaneous income.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of advertising costs, compensation costs (including share-based compensation) to sales and marketing employees and allocation of associated corporate costs. These costs are recognized as incurred. We plan to continue to invest in sales and marketing expenses to attract and retain platform users and increase our brand awareness. We expect that, in the long-term, our sales and marketing expenses will decrease as a percentage of revenue.

General and Administrative Expenses

General and administrative expenses primarily consist of compensation costs (including share-based compensation) for executive management and administrative personnel (including finance and accounting, human resources, policy and communications, legal, facility and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, legal costs and allocation of associated corporate costs.

We expect that general and administrative expenses as a percentage of revenue will decrease in the longer term as our business achieves scale and we focus our efforts on cost management.

Research and Development Expenses

Research and development expenses primarily consist of compensation cost (including share-based compensation) to engineering, design and product development employees and allocation of associated corporate costs.

Net Impairment Loss on Financial Assets

Net impairment loss on financial assets relate to impairment loss in respect of trade receivables and loans and advances to driver- and merchant-partners.

Other Expenses

Other expenses mainly include goodwill and fixed assets impairment.

Net Finance Costs

Net finance costs primarily consist of interest expense on our outstanding debt investments, partially offset by interest earned on debt investments and cash and cash equivalents, coupled with the fair value gain or loss on debt and equity instruments. Net finance costs also include accrued interest on redeemable convertible preference shares, which converted into Class A Ordinary Shares upon the consummation of the Business Combination. Additionally, net finance costs include the foreign currency gain or loss on financial assets and financial liabilities, and share listing and associated expenses in conjunction with the 2021 public listing.

Share of Loss of Equity-Accounted Investees (Net of Tax)

Share of loss of equity-accounted investees (net of tax) relates to our share of the results of investments in associates and joint ventures.

Income Tax Expense

We are subject to income taxes in the jurisdictions in which we do business. These foreign jurisdictions have different statutory tax rates. Accordingly, our effective tax rate will vary depending on the relative proportion of income derived in each jurisdiction, use of tax credits, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

Results of Operations

The following table summarizes our consolidated statements of profit or loss for each of the periods presented:

(in $ millions, unless otherwise stated)	Year Ended December 31,		
	2022	**2021**	**2020**
Revenue	1,433	675	469
Cost of revenue	(1,356)	(1,070)	(963)
Other income	17	12	33
Sales and marketing expenses	(279)	(241)	(151)
General and administrative expenses	(647)	(545)	(326)
Research and development expenses	(466)	(356)	(257)
Net impairment loss on financial assets	(58)	(19)	(63)
Other expenses	(17)	(11)	(40)
Operating loss	**(1,373)**	**(1,555)**	**(1,298)**
Finance income	107	28	53
Finance costs	(166)	(1,701)	(1,448)
Net change in fair value of financial assets and liabilities	(294)	37	(42)
Share listing and associated expenses	-	(353)	-
Net finance costs	**(353)**	**(1,989)**	**(1,437)**
Share of loss of equity-accounted investees (net of tax)	(8)	(8)	(8)
Loss before income tax	**(1,734)**	**(3,552)**	**(2,743)**
Income tax expense	(6)	(3)	(2)
Loss for the year	**(1,740)**	**(3,555)**	**(2,745)**

Comparison of the Years Ended December 31, 2022 and 2021

Revenue by segment

(in $ millions, unless otherwise stated)	Year Ended December 31,	
	2022	2021
Revenue	**1,433**	**675**
Deliveries	663	148
Mobility	639	456
Financial services	71	27
Enterprise and new initiatives	60	44

Revenue by geographical locations

(in $ millions, unless otherwise stated)	Year Ended December 31,	
	2022	2021
Revenue	**1,433**	**675**
Singapore	302	283
Malaysia	509	108
Indonesia	275	79
Philippines	125	81
Thailand	109	76
Rest of Southeast Asia	113	48

Our revenue increased by $758 million, to $1,433 million in 2022 from $675 million in 2021.

Revenue is presented net of partner and consumer incentives. Partner incentives were $801 million and $717 million in 2022 and 2021, respectively, and consumer incentives were $1,169 million and $1,065 million in 2022 and 2021, respectively.

Deliveries revenue was $663 million in 2022 compared to revenue of $148 million in 2021. The increase was driven by an increase in deliveries GMV of 15%, or $1.3 billion, to $9.8 billion in 2022 compared to $8.5 billion in 2021, driven primarily by increasing consumer demand and number of merchant-partners using our platform. The increase in revenue for deliveries was primarily driven by contributions of $334 million from Jaya Grocer, a change in business model of certain deliveries offerings in one of our markets which changed the revenue accounting from an agent to a principal based model and increased our revenue by $68 million in fourth quarter of 2022, and our disciplined approach to reducing incentives as a percentage of GMV as we focus on driving higher quality GMV transactions. Deliveries revenue as a percentage of deliveries GMV improved from 2% in 2021 to 7% in 2022 as we gained network efficiency in our driver-partner base, and were able to improve our overall value proposition in terms of merchant selection, delivery performance and application experience on our superapp platform. Our partner incentives were $598 million and $602 million in 2022 and 2021, respectively. Our consumer incentives were $841 million and $800 million in 2022 and 2021, respectively.

Mobility revenue increased by $182 million, to $639 million in 2022 compared to $456 million in 2021, which was primarily due to ride hailing revenue increasing by $154 million and rental income from motor vehicles increasing by $28 million. The increase in revenue was primarily driven by the strong demand recovery following the easing of COVID-19 restrictions in 2022 as Southeast Asia opened up and lifted most travel and movement restrictions. Our incentives increased by $120 million (comprised of increases of $88 million in partner incentives and $32 million in consumer incentives) to $317 million (comprised of $203 million in partner incentives and $114 million in consumer incentives) for the year ended December 31, 2022 compared to $196 million (comprised of $114 million in partner incentives and $82 million in consumer incentives) for the year ended December 31, 2021. GMV for mobility increased to $4.1 billion in 2022 compared to $2.8 billion in 2021, while mobility revenue as a percentage of mobility GMV remained consistent at 16% in 2022 and 2021.

Financial services revenue improved to $71 million in 2022, compared to $27 million in 2021. The increase was primarily due to a $41 million growth in our lending business as loans disbursed grew 122% from 2021 to 2022.

Enterprise and new initiatives revenue increased by $16 million, or 37%, to $60 million in 2022 compared to $44 million in 2021. The increase was primarily due to growth of GrabAds revenue by $11 million with the expansion of product offerings.

Cost of revenue

(in $ millions, unless otherwise stated)	Year Ended December 31, 2022	2021	2021-2022 % Change
Cost of revenue	1,356	1,070	27%

Cost of revenue increased by $286 million, or 27%, to $1,356 million in 2022 from $1,070 million in 2021, primarily due to a $282 million increase in cost of food, mart and merchandise mainly due to the Jaya Grocer acquisition, a $75 million increase in staff compensation costs associated with an increase in headcount, a $68 million increase in payment processing fee and infrastructure and cloud-hosting costs driven by expansion in our operations, and a $68 million increase in cost of revenue as a result of the change in business model for delivery offerings in one of our markets, which changed our accounting from an agent to principal based model. These increases were partially offset by a $215 million decrease in amortization of an intangible asset which was fully amortized in 2021.

Other income

(in $ millions, unless otherwise stated)	Year Ended December 31, 2022	2021	2021-2022 % Change
Other income	17	12	40%

Other income increased by $5 million or 40% to $17 million in 2022 from $12 million in 2021. The increase was primarily due to gain on disposal of fixed assets.

Sales and marketing expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2022	2021	2021-2022 % Change
Sales and marketing expenses	279	241	16%

Sales and marketing expenses increased by $38 million, or 16%, to $279 million in 2022 from $241 million in 2021. The increase was primarily due to a $29 million increase in media and direct marketing activities including agency marketing, media costs and communication materials. Additionally, there was a $9 million increase in staff compensation costs (including $3 million of increased share-based compensation costs), due to increased headcount.

General and administrative expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2022	2021	2021-2022 % Change
General and administrative expenses	647	545	19%

General and administrative expenses increased by $102 million, or 19%, to $647 million in 2022 from $545 million in 2021, primarily due to a $39 million increase in consultancy and software fees driven by the expansion of our operations, a $35 million increase in staff compensation costs, a $12 million increase in insurance expenses and a $8 million increase in travelling expenses following easing of COVID-19 restrictions.

Research and development expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2022	2021	2021-2022 % Change
Research and development expenses	466	356	31%

Research and development expenses increased by $111 million, or 31%, to $466 million in 2022 from $356 million in 2021, primarily due to a $107 million increase in staff compensation costs, including an increase in $34 million of share-based compensation costs, due to headcount growth.

Net impairment loss on financial assets

(in $ millions, unless otherwise stated)	Year Ended December 31,		2021-2022
	2022	2021	% Change
Net impairment loss on financial assets	58	19	214 %

Net impairment loss on financial assets increased by $40 million, or 214%, to $58 million in 2022 from $19 million in 2021, primarily driven by a $21 million increase in loan loss provision and write-off as a result of an increase in loan receivables balance, and a $15 million increase in provision for doubtful debts from other businesses, including an $8 million reversal of impairment in 2021.

Other expenses

(in $ millions, unless otherwise stated)	Year Ended December 31,		2021-2022
	2022	2021	% Change
Other expenses	17	11	49 %

Other expenses increased by $5 million, or 49%, to $17 million in 2022 from $11 million in 2021, primarily due to impairment loss on fixed assets and related restructuring costs as we closed most of our dark stores and GrabKitchen operations across the region.

Net finance costs

(in $ millions, unless otherwise stated)	Year Ended December 31,		2021-2022
	2022	2021	% Change
Finance income	(107)	(28)	284 %
Finance costs	166	1,701	(90)%
Net change in fair value of financial assets and liabilities	294	(37)	(902)%
Share listing and associated expenses	-	353	(100)%
Net finance costs	**353**	**1,989**	(82)%

Net finance costs decreased by $1,637 million, or 82%, to $353 million in 2022 from $1,989 million in 2021. The decrease in net finance costs was primarily due to a $1,570 million decrease in interest expense in 2022 with the conversion of Grab's convertible redeemable preference shares to ordinary shares in December 2021 and a $353 million share listing expense incurred in 2021. These decreases were partially offset by a $331 million increase in unfavorable fair value adjustments for certain investments.

Comparison of the Years Ended December 31, 2021 and 2020

Revenue by segment

(in $ millions, unless otherwise stated)	Year Ended December 31,	
	2021	2020
Revenue	**675**	**469**
Deliveries	148	5
Mobility	456	438
Financial services	27	(10)
Enterprise and new initiatives	44	36

Revenue by geographical locations

(in $ millions, unless otherwise stated)	Year Ended December 31,	
	2021	2020
Revenue	**675**	**469**
Singapore	283	246
Malaysia	108	91
Indonesia	79	(61)
Philippines	81	51
Thailand	76	57
Rest of Southeast Asia	48	85

Our revenue increased by $206 million, to $675 million in 2021 from $469 million in 2020.

Revenue is presented net of base incentives, excess incentives and consumer incentives. Partner incentives were $717 million and $621 million in 2021 and 2020, respectively, and consumer incentives were $1,065 million and $616 million in 2021 and 2020, respectively.

Deliveries revenue was $148 million in 2021 compared to revenue of $5 million in 2020. The increase was driven by an increase in deliveries GMV of 56%, or $3 billion, to $8.5 billion in 2021 compared to $5.5 billion in 2020, driven primarily by increasing consumer demand and number of merchant-partners using our platform. The increased demand for deliveries was driven by stay-at-home and movement control orders, work-from-home arrangements and social distancing measures implemented as a result of the COVID-19 pandemic in our markets. We were also able to utilize our driver-partners providing mobility services to support and meet the increasing demand for delivery services. Deliveries revenue as a percentage of deliveries GMV improved as we gained network efficiency in our driver-partner base, and were able to improve our overall value proposition in terms of merchant selection, delivery performance and application experience on our superapp platform. Our partner incentives were $602 million and $466 million in 2021 and 2020, respectively. Our consumer incentives were $800 million and $437 million in 2021 and 2020, respectively.

Mobility revenue increased by $19 million, to $456 million in 2021 compared to $438 million in 2020, which was primarily due to ride hailing revenue increasing by $16 million and rental income from motor vehicles increasing by $2 million. The increase in revenue was primarily due to the reduction of driver-partner incentives and fees and consumer incentives, despite a decrease in ride hailing demand, which was adversely impacted by the COVID-19 pandemic, as reflected by the decrease in GMV for mobility. Our incentives decreased by $54 million (comprised of decreases of $37 million in partner incentives and $17 million in consumer incentives) to $196 million (comprised of $114 million in partner incentives and $82 million in consumer incentives) for the year ended December 31, 2021 compared to $251 million (comprised of $151 million in partner incentives and $100 million in consumer incentives) for the year ended December 31, 2020, which resulted in a corresponding increase in our mobility revenue, as we reduced incentives in the face of the COVID-19 pandemic. The COVID-19 pandemic and the associated stay-at-home and movement control orders, work-from-home arrangements and social distancing measures, as well as border closures and travel restrictions, had a negative impact on mobility demand, and accordingly also on mobility GMV. As a result of the effects of the COVID-19 pandemic, GMV for mobility decreased to $2.8 billion in 2021 compared to $3.2 billion in 2020. The increase in rental income from motor vehicles was due to increased demand from corporate users. Mobility revenue as a percentage of mobility GMV increased from 14% in 2020 to 16% in 2021, as we continued to reduce partner and consumer incentives and our reliance on such incentives to maintain and grow our driver-partner and consumer base.

Financial services revenue improved to $27 million in 2021, compared to $(10) million in 2020. The increase was primarily due to $13 million growth in our lending business as loans disbursed grew 3 times from 2020 to 2021, and a $17 million increase in our payments business, driven by a reduction in consumer incentives at OVO.

Enterprise and new initiatives revenue increased by $8 million, or 22%, to $44 million in 2021 compared to $36 million in 2020. The increase was primarily due to growth of GrabAds revenue by $18 million with the expansion of product offerings, which was partially offset by a $10 million reduction in revenue from various other service offerings.

Cost of revenue

(in $ millions, unless otherwise stated)	Year Ended December 31,		2020-2021
	2021	2020	% Change
Cost of revenue	1,070	963	11%

Cost of revenue increased by $108 million, or 11%, to $1,070 million in 2021 from $963 million in 2020, primarily due to a $69 million increase in staff compensation costs, including share-based compensation, associated with a growth in headcount, a $29 million increase in cloud-hosting costs and a $13 million increase in payment processing fees as we expanded our operations.

Other income

(in $ millions, unless otherwise stated)	Year Ended December 31,		2020-2021
	2021	2020	% Change
Other income	12	33	(64)%

Other income decreased by $21 million or 64% to $12 million in 2021 from $33 million in 2020. The decrease was primarily due to a decrease in government grant income related to COVID-19 programs.

Sales and marketing expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2021	2020	2020-2021 % Change
Sales and marketing expenses	241	151	59%

Sales and marketing expenses increased by $90 million, or 59%, to $241 million in 2021 from $151 million in 2020. The increase was primarily due to a $81 million increase in media and direct marketing activities through various platforms such as Facebook and Google, which was mainly driven by demand recovery and initiative plans following easing of COVID-19 restrictions. Additionally, there was a $10 million increase in staff compensation costs, including share-based compensation expense.

General and administrative expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2021	2020	2020-2021 % Change
General and administrative expenses	545	326	67%

General and administrative expenses increased by $219 million, or 67%, to $545 million from 2020 to 2021 primarily due to a $198 million increase in staff compensation costs, including share-based compensation, and a $31 million increase in professional fees and consultancy costs with the expansion of our operations.

Research and development expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2021	2020	2020-2021 % Change
Research and development expenses	356	257	39%

Research and development expenses increased by $99 million, or 39%, to $356 million in 2021, primarily due to a $74 million increase in share-based compensation and a $25 million increase other compensation costs due to headcount growth.

Net impairment loss on financial assets

(in $ millions, unless otherwise stated)	Year Ended December 31, 2021	2020	2020-2021 % Change
Net impairment loss on financial assets	19	63	(71)%

Net impairment loss on financial assets decreased by $44 million, or 71%, to $19 million in 2021, primarily driven by a $48 million decrease in provision for bad debts with the transition towards and growing use of electronic wallets by our driver- and merchant-partners and consumers.

Other expenses

(in $ millions, unless otherwise stated)	Year Ended December 31, 2021	2020	2020-2021 % Change
Other expenses	11	40	(73)%

Other expenses decreased by $29 million, or 73%, to $11 million in 2021, primarily due to a $24 million decrease in goodwill impairment.

Net finance costs

(in $ millions, unless otherwise stated)	Year Ended December 31,		2020-2021
	2021	2020	% Change
Finance income	(28)	(53)	(47)%
Finance costs	1,701	1,448	17%
Net change in fair value of financial assets and liabilities	(37)	42	(188)%
Share listing and associated expenses	353	-	100%
Net finance costs	**1,989**	**1,437**	38%

Net finance costs increased by $553 million, or 38%, to $1,989 million in 2021. The increase in net finance costs was primarily due to $353 million share listing expense and higher interest incurred as a result of the issuance of additional convertible redeemable preference shares. In 2021, GHI issued $463 million of convertible redeemable preference shares with a net increase in finance costs of $154 million from higher interest accretion. In addition, interest expense increased by $115 million, primarily driven by interest accrued on the Term Loan B Facility. These increases were partially offset by a $79 million increase in favorable fair value adjustments for certain investments and warrants.

Key Non-IFRS Financial Measures

In addition to the measures presented in our consolidated financial statements, we use the following key non-IFRS financial measures to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions.

Total Segment Adjusted EBITDA

Total Segment Adjusted EBITDA is a non-IFRS financial measure representing the sum of Segment Adjusted EBITDA of our four business segments. Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs. Total Segment Adjusted EBITDA and Segment Adjusted EBITDA also reflect any applicable exclusions from Adjusted EBITDA. See "Adjusted EBITDA" below. Total Segment Adjusted EBITDA and Segment Adjusted EBITDA each have limitations as financial measures, should be considered as supplemental in nature, and are not meant as a substitute for the related financial information prepared in accordance with IFRS. For a reconciliation of Total Segment Adjusted EBITDA to the most directly comparable IFRS measure, see the section titled "—Reconciliation of Non-IFRS Financial Measures."

Regional corporate costs are costs that are not attributed to any of the business segments, including certain cost of revenue, regional research and development expenses, general and administrative expenses and marketing expenses. These regional cost of revenue include cloud computing costs. These regional research and development expenses also include mapping and payment technologies and support and development of the internal technology infrastructure. These general and administrative expenses also include certain shared costs such as finance, accounting, tax, human resources, technology and legal costs. Regional corporate costs exclude share-based compensation expenses and capitalized software costs. Total Segment Adjusted EBITDA is a useful indicator of the economics of our segments, as it does not include regional corporate costs.

The table below sets forth Total Segment Adjusted EBITDA for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall Total Segment Adjusted EBITDA	**65**	**(125)**	**(226)**	**NM**	**45%**
Deliveries	(35)	(130)	(211)	73%	38%
Mobility	494	345	307	43%	13%
Financial services	(415)	(349)	(331)	(19)%	(5)%
Enterprise and new initiatives	21	9	9	121%	NM

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure calculated as net loss adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment loss on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs, (xi) legal, tax and regulatory settlement provisions and (xii) share listing and associated expenses.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with IFRS. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure see the section titled "—Reconciliation of Non-IFRS Financial Measures."

Reconciliation of Non-IFRS Financial Measures

To supplement our financial information, we use the following non-IFRS financial measures: Adjusted EBITDA, Segment Adjusted EBITDA and Total Segment Adjusted EBITDA. However, the definitions of our non-IFRS financial measures may be different from those used by other companies, and therefore, may not be comparable. Furthermore, these non-IFRS financial measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated financial statements that are necessary to run our business. Thus, these non-IFRS financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IFRS.

We compensate for these limitations by providing a reconciliation of these non-IFRS financial measures to the related IFRS financial measures. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-IFRS financial measures in conjunction with their respective related IFRS financial measures.

The following tables provide reconciliations of Adjusted EBITDA, Segment Adjusted EBITDA and Total Segment Adjusted EBITDA.

(in $ millions, unless otherwise stated)	Year Ended December 31,		
	2022	2021	2020
Loss for the year	**(1,740)**	**(3,555)**	**(2,745)**
Net interest expenses	57	1,675	1,391
Other income	(7)	(12)	(10)
Income tax expense	6	3	2
Depreciation and amortization	150	345	387
Share-based compensation expenses	412	357	54
Unrealized foreign exchange loss	2	1	*
Impairment loss on goodwill and non-financial assets	5	15	43
Fair value changes on investments	294	(37)	57
Restructuring costs	8	1	2
Legal, tax and regulatory settlement provisions	20	12	39
Share listing and associated expenses	-	353	-
Adjusted EBITDA	**(793)**	**(842)**	**(780)**
Regional corporate costs	858	717	554
Total Segment Adjusted EBITDA	**65**	**(125)**	**(226)**
Segment Adjusted EBITDA			
Deliveries	(35)	(130)	(211)
Mobility	494	345	307
Financial Services	(415)	(349)	(331)
Enterprise and New Initiatives	21	9	9
Total Segment Adjusted EBITDA	**65**	**(125)**	**(226)**

Note:
* Amount less than $1 million

Financial Measures by Business Segment

Deliveries

The table below highlights key financial measures for our deliveries segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	663	148	5	349%	NM
Segment Adjusted EBITDA[(1)]	(35)	(130)	(211)	73%	38%
% of GMV	(0)%	(2)%	(4)%		

Note:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

Our deliveries business has scaled significantly since its launch in 2018. Our growth is further accelerated as consumers increased adoption of deliveries services in response to the COVID-19 pandemic and the acquisition of a majority economic interest in Jaya Grocer in 2022. This strong growth is reflected in an increase in revenue of $515 million to $663 million for the year ended December 31, 2022, primarily driven by contributions of $334 million from Jaya Grocer. Our deliveries revenue also benefited by $68 million in 2022 from a business model change for certain delivery offerings in one of our markets, from being an agent arranging for delivery services provided by our driver-partners to end-users, to being a principal whereby Grab is the delivery service provider contractually responsible for the delivery services provided to end-users.

Mobility

The table below highlights key financial measures for our mobility segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	639	456	438	40 %	4 %
Segment Adjusted EBITDA[(1)]	494	345	307	43 %	13 %
% of GMV	12 %	12 %	9 %		

Note:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

Our mobility business was impacted significantly by the COVID-19 pandemic and the implementation of city and country lockdowns in 2020 and 2021, with a gradual easing of such measures in 2022. In 2022, governments in the various countries in which we operate have eased movement control orders and cross-border and domestic travel restrictions. We continue to acquire drivers to establish our pre-COVID supply levels and capture returning market demand through the use of driver-partner and consumer incentives. Our revenue increased by 40% to $639 million for the year ended December 31, 2022 from $456 million for the year ended December 31, 2021, signaling demand recovery and underlining strong unit economics fundamentals in our mobility business.

Financial Services

The table below highlights key financial measures for our financial services segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	71	27	(10)	166 %	NM
Segment Adjusted EBITDA[(1)]	(415)	(349)	(331)	(19)%	(5)%

Note:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

Our financial services business has scaled significantly since 2019 as we have rolled out new offerings. Despite the impact of the COVID-19 pandemic, our revenue increased from $27 million for the year ended December 31, 2021 to $71 million for the year ended December 31, 2022. The strong growth was primarily attributed to a $41 million increase from our lending business. Additionally, Segment Adjusted EBITDA decreased to $(415) million in the year ended December 31, 2022 from $(349) million in the year ended December 31, 2021 as we continue to invest in our digital banking business.

Enterprise and New Initiatives

The table below highlights key financial measures for our enterprise and new initiatives segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	60	44	36	37%	22%
Segment Adjusted EBITDA[1]	21	9	9	121%	NM
% of GMV	10%	6%	21%		

Note:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.

The enterprise and new initiatives segment generated revenue of $60 million and $44 million for the years ended December 31, 2022 and 2021, respectively with a $11 million increase from GrabAds. Additionally, Segment Adjusted EBITDA increased to $21 million in the year ended December 31, 2022 from $9 million in the year ended December 31, 2021, primarily attributed to a $8 million increase from GrabAds. Segment Adjusted EBITDA as a percentage of GMV went from 6% during the year ended December 31, 2021 to 10% during the year ended December 31, 2022.

Key Operating Metrics

Our revenue and results of operations are driven by the following key operating metrics, which our management reviews in order to understand and evaluate our current and past business and financial performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

The table below sets forth key operating metrics for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
GMV[1]	19,937	16,061	12,492	24%	29%
MTUs[2] (monthly average in millions)	32.7	28.1	27.7	16%	1%
Partner incentives[3]	801	717	621	12%	15%
Consumer incentives[4]	1,169	1,065	616	10%	73%
Partner and consumer incentives	1,970	1,782	1,237	11%	44%

Notes:
(1)GMV means gross merchandise value, representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores.
(2)MTUs means monthly transacting users, defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. MTUs for the year ended December 31, 2022, 2021 and 2020 are inclusive of OVO MTUs. Excluding OVO MTUs, our MTUs for the year ended December 31, 2022, 2021 and 2020 would be 29.9 million, 24.1 million and 24.5 million, respectively. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps.
(3)Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue. Base incentives amounted to $219 million, $155 million and $178 million for the year ended December 31, 2022, 2021 and 2020, respectively.
(4)Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue.

Gross Merchandise Value

Gross Merchandise Value ("GMV") represents the sum of the total dollar value of transactions from our services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores. GMV is a metric by which we understand, evaluate and manage our business, and we believe is necessary for investors to understand and evaluate our business. GMV provides useful information to investors as it represents the amount of a consumer's spend that is being directed through our platform. This metric enables us and investors to understand, evaluate and compare the total amount of consumer spending that is being directed through our platform over a period of time. We present GMV as a metric to understand and compare, and to enable investors to understand and compare our aggregate operating results, which captures significant trends in our business over time. GMV has historically increased as our business has grown and was $19.9 billion for the year ended December 31, 2022 and $16.1 billion for the year ended December 31, 2021. In 2020, due to the impact of the COVID-19 pandemic, GMV declined for the first half but recovered from the second half onwards. This was underpinned by similar trends in our number of MTUs. In 2021, consumers continued to increase adoption of deliveries and financial services in response to the COVID-19 pandemic. We experienced a decrease in ride hailing demand in 2021, due to the impact of movement restrictions, as reflected in the decline in GMV for our mobility business. In 2022, we experienced a strong growth in ride-hailing demand underpinned by the continued demand recovery amidst the reopening, which drove a normalization in local commutes and increase in airport rides, and our efforts to improve supply across the region. We achieved overall growth in GMV from 2021 to 2022 of approximately 24% and from 2020 to 2021 of approximately 29%. We believe that we have a significant opportunity to continue growing GMV due to the extent of the market opportunity across all of our business verticals, along with our platform advantages. In addition to a rebound in mobility volumes and GMV as countries eventually enter into a recovery phase from COVID-19, we expect to achieve growth in our newer deliveries, financial services and enterprise and new initiatives businesses as they continue to mature.

The table below sets forth GMV by segment for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall GMV	19,937	16,061	12,492	24%	29%
Deliveries GMV	9,827	8,530	5,468	15%	56%
Mobility GMV	4,103	2,787	3,232	47%	(14)%
Financial Services GMV	5,809	4,591	3,748	27%	22%
Enterprise & New Initiatives GMV	198	153	44	30%	248%

Monthly Transacting Users

Monthly transacting users ("MTUs") is defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services within a given month, across any of our segments. For example, a consumer who made one food delivery transaction and one mobility transaction in the same month is counted as only one Grab MTU. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps. We present our MTUs as a metric to understand and evaluate our business growth, and to enable investors to do the same.

The table below sets forth MTUs by segment for the periods indicated.

(monthly average in millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall MTUs	32.7	28.1	27.7	16%	1%
Deliveries MTUs	19.4	17.3	14.8	12%	17%
Mobility MTUs	16.3	11.4	14.6	43%	(22)%
Financial Services MTUs	21.3	17.0	14.0	26%	21%

Overall Group MTUs increased by 4.5 million or 16% to 32.7 million in 2022 from 28.1 million in 2021. The increase in mobility MTUs signaled demand recovery following the easing of COVID-19 related travel restrictions across our markets in 2022. Deliveries MTUs and financial services MTUs also increased for the same period. Financial services MTUs grew due to deeper on-platform penetration driven by growth in deliveries and mobility MTUs. MTUs for the year ended December 31, 2022, 2021 and 2020 are inclusive of OVO MTUs. Excluding OVO MTUs, our MTUs for the year ended December 31, 2022, 2021 and 2020 would be 29.9 million, 24.1 million, and 24.5 million respectively.

Overall Group MTUs stayed relatively stable in the year ended December 31, 2021 compared to the year ended December 31, 2020. The decrease in mobility MTUs due to the extensive COVID-19 related restrictions and lockdowns across our markets in 2021 was offset by the increase in deliveries MTUs and financial services MTUs in the same period. Financial services MTUs grew due to deeper on-platform penetration, driven by growth in deliveries MTUs.

Gross Merchandise Value per Monthly Transacting User

Our ecosystem synergies and the continued rollout of new offerings drive increasing spend and engagement across the existing user base and attract new consumers to try offerings on our platform. This is evidenced by our GMV per MTU which has grown significantly since 2020 due to the growing proportion of MTUs using multiple offerings. We expect to drive growth in GMV per MTU as we continue to scale our offerings and realize the benefits of our ecosystem. Financial services offerings have contributed to GMV per MTU growth and we believe this continues to be a meaningful metric as it represents the amount of a consumer's spend that is being directed through our platform. Financial services GMV includes OVO and GrabPay payments from successful P2P (peer-to-peer), P2M (peer-to-merchant) transactions, payments from successful digital goods transactions from Grab's airtime and BillPay services, payments from successful online acceptance transactions (on-demand via Wallet Balance or PayLater from non-Grab services online), payments from subscription fees for deliveries and mobility offerings, value of buy transactions for wealth products and gross written premiums for insurance products.

The table below sets forth GMV per MTU for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall GMV per MTU	610	571	450	7%	27%

MTUs for the year ended December 31, 2022, 2021 and 2020 are inclusive of OVO MTUs. Excluding OVO MTUs, our MTUs for the year ended December 31, 2022, 2021 and 2020 would be 29.9 million, 24.1 million and 24.5 million, respectively, and GMV per MTU would be $667, $666 and $509, respectively.

Partner Incentives and Consumer Incentives

Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue. Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue. Partner and consumer incentives are metrics by which we understand, evaluate and manage our business, and we believe are necessary for investors to understand and evaluate our business. We believe these metrics capture significant trends in our business over time.

Partner Incentives

The table below sets forth partner incentives by segment for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall partner incentives	801	717	621	12%	15%
% of GMV	4%	4%	5%		
Deliveries	598	602	466	(1)%	29%
Mobility	203	114	151	78%	(25)%
Financial Services	*	*	3	NM	NM
Enterprise & New Initiatives	*	*	2	NM	NM

Note:
* Amounts less than $1 million

Consumer Incentives

The table below sets forth consumer incentives by segment for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall consumer incentives	1,169	1,065	616	10 %	73 %
% of GMV	6 %	7 %	5 %		
Deliveries	841	800	437	5 %	83 %
Mobility	114	82	100	39 %	(17)%
Financial Services	88	80	80	11 %	NM
Enterprise & New Initiatives	126	103	*	23 %	NM

Note:
* Amounts less than $1 million

Partner and Consumer Incentives

The table below sets forth partner and consumer incentives by segment for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Overall partner and consumer incentives	1,970	1,782	1,237	11 %	44 %
% of GMV	10 %	11 %	10 %		
Deliveries	1,439	1,402	903	3 %	55 %
Mobility	317	196	251	61 %	(22)%
Financial Services	88	80	82	11 %	(2)%
Enterprise & New Initiatives	126	103	2	23 %	NM

Key Operating Metrics by Business Segment

Deliveries

The table below highlights key operating metrics which drive our revenue for the deliveries segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	663	148	5	349 %	NM
Segment Adjusted EBITDA[(1)]	(35)	(130)	(211)	73 %	38 %
GMV[(2)]	9,827	8,530	5,468	15 %	56 %
MTUs[(3)] (monthly average in millions)	19.4	17.3	14.8	12 %	17 %
Partner incentives[(4)]	(598)	(602)	(466)	(1)%	29 %
Consumer incentives[(5)]	(841)	(800)	(437)	5 %	83 %

Notes:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.
(2)GMV means gross merchandise value, representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores.
(3)MTUs means monthly transacting users, defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps.

(4)Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. For certain delivery offerings where Grab is contractually responsible for delivery services provided to end-users, incentives granted to driver-partners are recognized in cost of revenue. Base incentives amounted to $65 million, $89 million and $64 million for the years ended December 31, 2022, 2021 and 2020, respectively.
(5)Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue.

The revenue growth for our deliveries segment in 2022, 2021 and 2020 was driven by an increase in GMV for the same periods. Our acquisition of a majority economic interest in Jaya Grocer in January 2022 also contributed to the increase in our GMV and revenue in 2022 from 2021, and a change in business model of certain deliveries offerings in one of our markets which changed the revenue accounting from an agent to a principal based model also contributed to the increase in revenue in 2022 from 2021. The revenue growth was partially offset by an increase in consumer incentives. For our agent-based business models, we generate revenue through commissions from driver- and merchant-partners, calculated as a percentage of the total dollar value and delivery fee of each GrabFood, GrabKitchen, GrabMart, and GrabExpress order. For GrabKios, we generate revenue by charging a commission on the total value of goods sold by GrabKios agents.

Mobility

The table below highlights key operating metrics which drive our revenue for the mobility segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	639	456	438	40 %	4 %
Segment Adjusted EBITDA[1]	494	345	307	43 %	13 %
GMV[2]	4,103	2,787	3,232	47 %	(14)%
MTUs[3] (monthly average in millions)	16.3	11.4	14.6	43 %	(22)%
Partner incentives[4]	(203)	(114)	(151)	78 %	(25)%
Consumer incentives[5]	(114)	(82)	(100)	39 %	(17)%

Notes:
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.
(2)GMV means gross merchandise value, representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores.
(3)MTUs means monthly transacting users, defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps.
(4)Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. Base incentives amounted to $154 million, $66 million and $114 million for the years ended December 31, 2022, 2021 and 2020, respectively.
(5)Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue.

With the easing of travel and movement restrictions in 2022, there was an increased demand for mobility offerings, which was reflected in increased GMV for the year ended December 31, 2022 which drove the growth in revenue. In 2020 and 2021, the reduced demand for mobility offerings due to the COVID-19 pandemic was reflected in decreased GMV for the same periods. Despite challenging conditions, we continued to reduce partner and consumer incentives for the mobility segment in 2021, which drove the growth in revenue. Our partner and consumer incentives for mobility segment were 8%, 7% and 8% of GMV for the years ended December 31, 2022, 2021 and 2020, respectively. Revenue from lease payments from our rentals business is also included in our mobility segment revenues. We generate revenue for each ride based on a commission as a percentage of the total cost of the ride, exclusive of tolls and taxes.

Financial Services

The table below highlights the key operating metrics which drive our revenue for the financial services segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	71	27	(10)	166%	NM
Segment Adjusted EBITDA[(1)]	(415)	(349)	(331)	(19)%	(5)%
Pre-InterCo TPV[(2)]	14,954	12,149	8,856	23%	37%
GMV[(3)]	5,809	4,591	3,748	27%	22%
MTUs[(4)] (monthly average in millions)	21.3	17.0	14.0	26%	21%
Partner incentives[(5)]	(*)	(*)	(3)	NM	NM
Consumer incentives[(6)]	(88)	(80)	(80)	11%	NM

Notes:
* Amount less than $1 million.
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.
(2)Pre-InterCo TPV for the financial services segment is the total payments volume, or TPV, processed through our platform for the financial services segment. TPV is the value of payments received from consumers, net of payment reversals, successfully completed through our platform.
(3)GMV for the financial services segment is the total payments volume, or TPV, processed through our platform for the financial services segment, excluding amounts from transactions between entities within the Grab group that are eliminated upon consolidation.
(4)MTUs means monthly transacting users, defined as the monthly number of unique users who transact via Grab's apps (including OVO), where transact means to have successfully paid for any of Grab's products or services. MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period. MTUs for the year ended December 31, 2022, 2021 and 2020 are inclusive of OVO MTUs. Excluding OVO MTUs, our MTUs for the year ended December 31, 2022, 2021 and 2020 would be 18.4 million, 12.7 million and 10.4 million, respectively. Starting in 2023, MTUs will additionally include monthly number of unique users who transact with Grab offline while recording their loyalty points on Grab's apps.
(5)Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. Base incentives were less than $1 million for the years ended December 31, 2022, 2021 and 2020, respectively.
(6)Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue.

The revenue growth for our financial services segment for the year ended December 31, 2022 was primarily attributed to higher contributions from our lending business, and lowered incentives as a percentage of GMV. The revenue growth for our financial services segment in 2020 and 2021 was driven by an increase in GMV for the same periods with the roll-out of new offerings. Additionally, Segment Adjusted EBITDA decreased to $(415) million in the year ended December 31, 2022 from $(349) million in the year ended December 31, 2021 as we continue to scale our digital banking business.

Enterprise and New Initiatives

The table below highlights the key operating metrics which drive our revenue for the enterprise and new initiatives segment.

(in $ millions, unless otherwise stated)	Year Ended December 31,			2021-2022	2020-2021
	2022	2021	2020	% Change	% Change
Revenue	60	44	36	37 %	22 %
Segment Adjusted EBITDA[1]	21	9	9	121 %	NM
GMV[2]	198	153	44	30 %	248 %
Partner incentives[3]	(*)	(*)	(2)	NM	NM
Consumer incentives[4]	(126)	(103)	(*)	23 %	NM

Notes:
* Amount less than $1 million
(1)Segment Adjusted EBITDA is a non-IFRS financial measure, representing the Adjusted EBITDA of each of our four business segments, excluding, in each case, regional corporate costs.
(2)GMV means gross merchandise value, representing the sum of the total dollar value of transactions from Grab's products and services, including any applicable taxes, tips, tolls, surcharges and fees, over the period of measurement. GMV includes sales made through offline stores.
(3)Partner incentives represent the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. The incentives granted to driver- and merchant-partners include base incentives and excess incentives, with base incentives being the amount of incentives paid to driver- and merchant-partners up to the amount of commissions and fees earned by us from those driver- and merchant-partners, and excess incentives being the amount of payments made to driver- and merchant-partners that exceed the amount of commissions and fees earned by us from those driver- and merchant-partners. Base incentives were less than $1 million for the years ended December 31, 2022, 2021 and 2020.
(4)Consumer incentives represent the dollar value of discounts and promotions offered to consumers, the effect of which is to reduce revenue.

The revenue growth for our enterprises and new initiatives segment for the year ended December 31, 2022, 2021 and 2020 was driven by an increase in GMV with the growth in services and contributions from our advertising services. The increase in consumer incentives in 2021 was primarily due to the introduction of Grab Marketing Services (GMS) in late 2020, where merchants purchase advertising services to participate in thematic/seasonal campaigns. We utilize consumer incentives to drive consumer engagement with participating merchants.

B.Liquidity and Capital Resources

Our principal sources of liquidity have been cash and cash equivalents raised from transactions relating to the Business Combination, the issuance of convertible redeemable preference shares, loan facilities and equity financing at the subsidiary level.

As of December 31, 2022 and 2021, our assets exceeded our liabilities by $6.7 billion and $8.0 billion, respectively. We incurred a net loss after tax of $1.7 billion, $3.6 billion and $2.7 billion for the years ended December 31, 2022, 2021 and 2020, respectively. In addition, we had accumulated losses of $16.3 billion as of December 31, 2022. To support our business plans, we raised funding primarily through a term loan facility and issuance of convertible redeemable preference shares. We secured additional liquidity with the closing of the Term Loan B Facility in January 2021 of $2.0 billion that carries an interest rate based on LIBOR plus 4.5%. We also secured additional funding of approximately $45.3 million as part of our Series A financing round for Grab Financial Group for the year ended December 31, 2021. We raised $0.5 billion and $1.4 billion of cash during the years ended December 31, 2021 and 2020, respectively, through the issuance of convertible redeemable preference shares. We also incurred non-cash interest expenses related to such convertible redeemable preference shares of $1.6 billion and $1.4 billion for the years ended December 31, 2021 and 2020, respectively. Such convertible redeemable preference shares were canceled and converted into the right to receive Ordinary Shares upon completion of the Business Combination in December 2021 and as a result, we no longer recognize any liability component nor any interest expense incurred with respect to such convertible redeemable preference shares.

Our unrestricted cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used to manage short-term commitments. Marketable securities consisted primarily of investment-grade corporate bonds. Restricted cash and non-current deposits comprise deposits pledged with banks as security in relation to the utilization of certain bank services, monies received and held in escrow in connection with certain contractual obligations and advances received in connection with our electronic wallet or e-wallet services. Our cash and cash equivalents are primarily denominated in U.S. dollars as well as in local currencies of the markets where we operate.

We believe that our current available cash and cash equivalents and our credit facilities will be sufficient to meet our working capital requirements and capital expenditures in the ordinary course of business for a period of at least twelve months from the date hereof. We intend to finance our future working capital requirements and capital expenditures from cash generated from operating activities, funds raised from financing activities, and funds raised in connection with the Business Combination. Our future capital requirements depend on many factors including our growth rate, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services, and technologies. Therefore, we may decide to enhance our liquidity position or increase our cash reserve for future investments or operations through additional financing activities, which may include further equity or debt financing. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating or financial covenants that restrict our operations.

The following table sets forth a summary of our cash flows for the periods indicated.

(in $ millions, unless otherwise stated)	Year Ended December 31,		
	2022	2021	2020
Net cash flow	**(2,982)**	**2,855**	**647**
Net cash used in operating activities	(798)	(954)	(643)
Net cash used in investing activities	(1,062)	(2,757)	(288)
Net cash (used in)/ provided by financing activities	(1,122)	6,566	1,578

Operating Activities

Net cash used in operating activities was $798 million for the year ended December 31, 2022, primarily consisting of $1.7 billion of loss for the year, adjusted for certain non-cash items, which included finance cost of $166 million, fair value loss on investments of $294 million, non-cash share-based compensation expense of $412 million, depreciation expense of $129 million, financial assets impairment of $58 million, and amortization of intangible assets of $21 million. This was partially offset by a change in finance income mainly related to interest income of $107 million. The net change in operating assets and liabilities are primarily the result of a $160 million increase in trade and other receivables, partially offset by a $131 million increase in trade and other payables. Additionally, there was a $26 million payment for taxes.

Net cash used in operating activities was $954 million for the year ended December 31, 2021, primarily consisting of $3.6 billion of loss for the year, adjusted for certain non-cash items, which included a $1.7 billion finance cost mainly relating to convertible redeemable preference shares, non-cash share-based compensation expense of $357 million, listing expenses of $353 million, non-cash amortization of intangible assets mainly relating to a non-compete agreement of $236 million, depreciation expense of $109 million, financial assets impairment of $19 million, and change in provisions of $15 million. This was partially offset by change in finance income mainly related to interest income of $28 million and fair value gain on investments of $37 million. The net change in operating assets and liabilities are primarily the result of a $181 million increase in trade and other receivables and $99 million increase in deposits, offset by a $137 million increase in trade and other payables. Additionally, there was a $3 million charge for taxes paid.

Net cash used in operating activities was $643 million for the year ended December 31, 2020, primarily consisting of $2.7 billion of loss for the year, adjusted for certain non-cash items, which included a $1.4 billion finance cost mainly relating to convertible redeemable preference shares, fair value loss on investments of $42 million, non-cash amortization of intangible assets mainly relating to a non-compete agreement of $261 million, depreciation expense of $126 million, financial assets impairment of $63 million, non-cash share-based compensation expense of $54 million, non-cash impairment of intangible assets and property, plant and equipment of $43 million, a non-cash charge to litigation provisions of $31 million, loss on disposal of property, plant and equipment of $9 million, and our share of loss of equity-accounted investees of $8 million. This was partially offset by change in finance income mainly related to interest income of $53 million. The net change in operating assets and liabilities are primarily the result of a $31 million decrease in trade and other receivables and a $42 million increase in trade and other payables. Additionally, there was a $7 million charge for taxes paid.

Investing Activities

Net cash used in investing activities was $1.1 billion for the year ended December 31, 2022, primarily consisting of $683 million for the purchase of other investments, $266 million for the acquisition of subsidiaries with non-controlling interest, net of cash acquired and loan receivables, and $109 million in share subscriptions in associates. Additionally, $74 million was used for the purchases of property, plant and equipment and intangible assets. These were partially offset by proceeds from the sale of property, plant and equipment of $12 million, proceeds from sale of an associate of $3 million and cash interest received of $55 million.

Net cash used in investing activities was $2.8 billion for the year ended December 31, 2021, primarily consisting of $2.7 billion for the purchase of other investments and $16 million in share subscription in associates. Additionally, $85 million was used for the purchases of property, plant and equipment and intangible assets. These were partially offset by proceeds from the sale of property, plant and equipment of $25 million, proceeds from sale of an associate of $8 million and cash interest received of $28 million.

Net cash used in investing activities was $288 million in 2020, primarily consisting of $359 million for the purchase of investments. Additionally, $18 million used for the purchase of intangible assets and $22 million used for the purchases of property, plant and equipment were partially offset by proceeds from the sale of property, plant and equipment of $63 million and cash interest received of $51 million.

Financing Activities

Net cash used in financing activities was $1.1 billion for the year ended December 31, 2022, primarily consisting of $1.0 billion repayment of bank loans, $160 million interest paid, $39 million payment of share listing and associated expenses, $35 million for the payment of lease liabilities, $15 million in acquisition of non-controlling interests without a change in control and $3 million for deposits pledged. These uses of cash were partially offset by $109 million in proceeds from bank loans, an additional $32 million in proceeds from subscription of shares in subsidiaries by non-controlling interests without a change in control and $8 million of proceeds from share-based payment arrangements.

Net cash provided by financing activities was $6.6 billion for the year ended December 31, 2021, primarily consisting of $4.4 billion in proceeds from the Business Combination, $2.0 billion in proceeds from borrowings, $463 million in proceeds from issuance of convertible redeemable preference shares, and an additional $443 million in proceeds from subscription of shares in subsidiaries by non-controlling interests, $46 million from the proceeds of the exercising of share options, offset by $460 million in acquisition of non-controlling interests without a change in control, $176 million in the repayment of long and short-term debt, $24 million for the payment of lease liabilities, $23 million for deposits pledged and $108 million for cash interest paid.

Net cash provided by financing activities was $1.6 billion in 2020, primarily consisting of $1.4 billion in proceeds from the issuance of convertible redeemable preference shares, and an additional $329 million attributed from proceeds from subscription of shares in a subsidiary by non-controlling interests, $5 million from the proceeds of the exercising of share options and $8 million in proceeds from borrowings, partially offset by $106 million in the repayment of long and short-term debt, $30 million for the payment of lease liabilities and $17 million for cash interest paid.

Capital Expenditures

Our capital expenditures amounted to $74 million, $85 million and $40 million for the years ended December 31, 2022, 2021 and 2020, respectively. Our historical capital expenditures are primarily related to our facilities and procurement of our vehicles fleet, primarily across Singapore and Indonesia. We expect to continue to make capital expenditures to meet the expected growth in scale of our business and expect that cash generated from our cash and cash equivalents following the Business Combination Transactions and cash from operating activities and financing activities may be used to meet our capital expenditure needs in the foreseeable future.

Indebtedness

The following table shows the amount of our total consolidated short-term and long-term debt outstanding as of December 31, 2022, 2021 and 2020:

(in $ millions, unless otherwise stated)	As of December 31,		
	2022	2021	2020
Current maturities of long-term liabilities			
Bank loans and term loans	83	122	121
Long-term liabilities—net of current maturities			
Bank loans and term loans	1,096	1,930	91
Total	**1,179**	**2,052**	**212**

We entered into a $2.0 billion Term Loan B Facility in January 2021. Borrowings under the Term Loan B Facility bear interest at a floating rate equal to either, at our option, (i) a base rate, subject to a 2.00% floor, plus a margin of 3.50% per annum or (ii) a Eurodollar rate, subject to a 1.00% floor, plus a margin of 4.50% per annum. The Term Loan B Facility matures on January 29, 2026, and requires quarterly principal payments of 0.25% of the original principal amount per quarter through December 31, 2025, with any remaining balance payable on January 29, 2026. The term loan credit agreement in connection with the Term Loan B Facility contains certain affirmative and negative covenants applicable to us and certain of our subsidiaries, including, among other things, restrictions on indebtedness, liens and fundamental changes. The Term Loan B Facility is secured by substantially all assets of GHI and certain of its subsidiaries and all proceeds and products of the foregoing. The Term Loan B Facility proceeds may be used for general corporate purposes of GHI and certain of its subsidiaries. In 2022, we repurchased and cancelled our Term Loan B in the aggregate principal amount of $853 million for an aggregate consideration of $838 million. As of December 31, 2022, $1.1 billion in principal amount and accrued interest was outstanding under the Term Loan B Facility. In February 2023, we further prepaid $600 million of the principal amount of Term Loan B.

As of December 31, 2022, we and our subsidiaries had available credit facilities of an aggregate of $1.3 billion, and $1.2 billion was drawn and outstanding. From time to time, we may also decide to refinance our indebtedness, including the Term Loan B Facility. Other than the Term Loan B Facility, a majority of these facilities are secured against vehicles rented to driver-partners through our rental business in Malaysia, Singapore and Indonesia. These financings are on an arm's-length terms with an average duration of five years and interest rates of up to 11.50%. These facilities are denominated in local currencies with local financial institutions and leasing companies and contain customary affirmative and negative covenants applicable to Grab and/or certain of our subsidiaries, including, among other things, restrictions on indebtedness, liens, and fundamental changes. Among such facilities is an aggregate of approximately $20 million, available for future drawdown, (the "Maybank Facilities") entered into based on letters of blanket hire purchase facility with Malayan Banking Berhad, by one of our subsidiaries, Grab Rentals Pte. Ltd., and approximately $26 million was drawn and outstanding as of December 31, 2022. The Maybank Facilities are secured against vehicles we rent to driver-partners in Singapore and have tiered interest rates ranging between 1.8% and 2.08% with an average duration of five years. In addition, one of our subsidiaries, Jaya Grocer Holdings Sdn. Bhd., has entered into facilities with an aggregate of approximately $19 million (the "Maybank Islamic Facilities") with Malayan Islamic Berhad, of which approximately $12 million was drawn and outstanding as of December 31, 2022. The Maybank Islamic Facilities are secured by a corporate guarantee from the subsidiary and carry interest rates based on cost of funds plus 1.25% to 1.5%, or base financing rate less 2%, with an average duration of five years.

Contractual and Other Obligations

The following table summarizes our contractual obligations and commitments as of December 31, 2022:

(in $ millions, unless otherwise stated)	Payments Due by Period			
	Total	Less than 1 year	1-5 years	More than 5 years
Bank loans and term loans[1]	(1,509)	(188)	(1,321)	—
Lease liabilities commitments	(263)	(47)	(107)	(109)
Non-cancelable purchase obligations[2]	(729)	(505)	(224)	—

Notes:
(1)Each item includes expected interest payments.
(2)Non-cancelable purchase obligations primarily pertain to the purchase of onboarding, data processing and technology platform infrastructure services.

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Holding Company Structure

The parent company of our group, Grab Holdings Limited, is a Cayman Islands incorporated investment holding company. It facilitates group treasury activities and international financial transactions such as fund raising but does not have substantive business operations. We conduct our operations in Southeast Asia primarily through our subsidiaries and consolidated affiliated entities. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries and consolidated affiliated entities. If our existing or future subsidiaries or consolidated affiliated entities incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

In addition, as determined in accordance with local regulations, our subsidiaries and consolidated affiliated entities in certain Southeast Asian markets may be restricted from paying us dividends offshore or from transferring a portion of their assets to us, either in the form of dividends, loans or advances, unless certain requirements are met and regulatory approvals are obtained. Even though we currently do not require any such dividends, loans or advances from our entities for working capital and other funding purposes, we may in the future require additional cash resources from them due to changes in business conditions, to fund future acquisitions and development, or merely to declare and pay dividends or distributions to our shareholders.

Certain of the markets in which we have significant subsidiaries or consolidated affiliated entities, including Indonesia and Thailand, require those subsidiaries or consolidated affiliated entities to establish and fund statutory reserves. Indonesian laws require a limited liability company to reserve an unspecified amount from its net profit in any year for which the balance of retained earnings is positive as a reserve fund until such fund amounts to at least 20% of its issued and paid up capital. This mandatory reserve is meant to cover the possibility of the losses in the future. It can be in the form of other assets that are easy to liquidate and cannot be distributed as dividends. Regulations in Thailand require a private limited liability company to allocate at least 5% of its retained earnings into a legal reserve fund at the time the dividend is paid until and unless the legal reserve fund reaches 10% of the company's registered capital. The legal reserve is not available for dividend distribution.

C.Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview—Our Approach" and "Item 4. Information on the Company—B. Business Overview—Intellectual Property" of this annual report.

D.Trend Information

Not applicable.

E.Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. See Notes 3.4, 4.1(i), 4.3, 4.9(v) and 4.11 to our consolidated financial statements included elsewhere in this report for additional information on our critical accounting estimates and policies.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A.Directors and Senior Management

The following table sets forth certain information relating to our executive officers and directors as of the date of this annual report. Our board of directors is comprised of six directors.

Name	Age	Position/Title
Anthony Tan Ping Yeow	41	Founder, Chairman and Chief Executive Officer
Tan Hooi Ling	39	Founder and Director
Maa Ming-Hokng	46	President
Alex Hungate	56	Chief Operating Officer
Peter Oey	52	Chief Financial Officer
Ong Chin Yin	48	Chief People Officer
Suthen Thomas Paradatheth	41	Group Chief Technology Officer
Philipp Kandal	40	Chief Product Officer
John Rogers	54	Independent Director
Dara Khosrowshahi	53	Independent Director
Ng Shin Ein	48	Independent Director
Oliver Jay	39	Independent Director

Anthony Tan Ping Yeow is our co-founder and has served as our Group Chief Executive Officer since our founding in 2012. Mr. Tan was named among Fortune's 40 under 40 in 2016 and 2018, The Bloomberg 50 in 2017, Fast Company's 100 Most Creative People in 2018 and Fortune's World's 50 Greatest Leaders list in 2021. He was also awarded the Nikkei Asia Prize in 2020. Mr. Tan received an MBA from Harvard Business School in 2011 and a B.A. with honors in economics and public policy from the University of Chicago in 2004. In his personal capacity, he supports a range of causes in the region such as Transform Cambodia, which rescues and protects street children and offers them healthcare, education and life skills.

Tan Hooi Ling is our co-founder and, following her graduation from Harvard Business School in mid-2011 through the end of 2011, helped build and run our team in connection with the incorporation and launching of our business. Ms. Tan returned to our company in April 2015 and served as our Chief Operating Officer until January 2022, overseeing critical pillars of our operations, including corporate strategy, technology (product, design, engineering, data science and analytics), user experience and people operations. Before that, Ms. Tan led high priority strategic and operational projections at Salesforce from February 2013 to March 2015, specializing in corporate strategy, corporate operations, pricing intelligence and monetization. She was also previously a consultant at McKinsey & Company from January 2012 to January 2013 as an Associate, and from October 2006 to June 2009 as a Business Analyst, advising global corporations in Southeast Asia, North America, Latin America and Australia on corporate strategy and operations. Ms. Tan sits on the board of Wise (formerly TransferWise). She received an MBA from Harvard Business School in 2011 and a bachelor of engineering (mechanical) degree from the University of Bath in 2006.

Maa Ming-Hokng has served as our Group President since September 2016, and is responsible for corporate development activities, including strategic partnerships and investment opportunities, managing our overall capital structure, and other corporate activities. Prior to joining us, Mr. Maa was responsible for Investments and M&A at Softbank from July 2014 to September 2016, where he helped oversee SoftBank's investments in leading companies in the ride-sharing and e-commerce industries, including Softbank's April 2015 Series D investment in Grab and additional Series F investment in September 2016. From June 2012 to June 2014, Mr. Maa was a Principal at Ancora Capital Management Pte Ltd, an Indonesian private equity firm focused on middle market growth equity investments. From August 2000 to June 2012, Mr. Maa was a Vice President at Goldman Sachs' Merchant Banking Division, the firm's global private equity group, and was based in Tokyo, New York and San Francisco. At Goldman Sachs, Mr. Maa managed investments across a wide spectrum of industries and served on the boards of several technology and media companies. From 1998 to 2000, Mr. Maa was an advanced computer systems engineer at the National Aeronautics and Space Administration (NASA). Mr. Maa received a master's of science degree in 2000 and a bachelor of science degree in 1999, both in computer science and electrical engineering, from the Massachusetts Institute of Technology.

Alex Hungate has served as our Chief Operating Officer since January 2022, with responsibility for leading the Mobility, Deliveries and Financial Services businesses across the group. Prior to joining us, Mr. Hungate served as President and Chief Executive Officer of SATS (SGX S58), with responsibility for leading the SATS group, where he had served since January 2014. Mr. Hungate joined the SATS board of directors as an independent director in July 2011, before becoming an executive director and a member of the board's executive committee in July 2013. From August 2010 to July 2013, Mr. Hungate served as Chief Executive Officer of HSBC Singapore. Mr. Hungate joined HSBC in 2007 as Group Managing Director of Personal Financial Services and Marketing, based in London. Mr. Hungate also served as the Managing Director, Asia Pacific for Reuters, based in Hong Kong, from August 2005 to August 2007. Between 1994 and 2005, Mr. Hungate was based in New York with Reuters where he held various roles, including Co-Chief Executive Officer, Americas and Global Chief Marketing Officer. From September 1989 to July 1991, Mr. Hungate worked at Booz, Allen & Hamilton, a strategy consultancy, in London. Mr. Hungate serves as a board member of the Singapore Economic Development Board (EDB) and is also a member of the Future Economy Council, and was a non-executive director of UOB Group for four years before he joined Grab. Mr. Hungate received a degree in engineering, economics and management from Oxford University in 1989 and graduated as a Baker Scholar from the MBA program at Harvard Business School in 1993.

Peter Oey has served as our Chief Financial Officer since April 2020 and leads financial operations, corporate accounting and reporting, treasury, financial planning and analysis, investor relations, tax, Sarbanes-Oxley Act compliance and procurement. Prior to joining us, Mr. Oey served as Chief Financial Officer of LegalZoom.com, Inc., a platform of online legal solutions for small businesses and individuals, from December 2014 to April 2020. From March 2012 to November 2014, Mr. Oey served as Chief Financial Officer of Mylife.com, a U.S. consumer internet business. Between December 1996 and March 2012, Mr. Oey held several financial leadership positions at Activision Blizzard, Inc., a NASDAQ-listed interactive entertainment company, including serving as Vice President and Corporate Controller from February 2005 to March 2012, Senior Director of Finance, Europe from July 2000 to October 2001 and Director of Finance—Asia Pacific from December 1996 to June 2000. Mr. Oey received a bachelor's degree in economics with a major in accounting from the University of Sydney in 1991 and is a certified practicing accountant registered in Australia.

Ong Chin Yin has served as our Chief People Officer since November 2015, and leads the People Operations, Grabber Technology Solutions, Corporate Real Estate and Security teams. Prior to joining us, Ms. Ong was Regional HR Director—Asia, Middle East & Africa for DXC Technology (previously known as CSC) from July 2014 to October 2015. Previously, Ms. Ong was Head of HR—Asia Pacific for Orange Business Services from December 2007 to June 2014. From 2005 to 2007, Ms. Ong was Director of Human Resources, Asia Pacific for F5 Networks. From 2003 to 2005, Ms. Ong was HR Manager, Greater China for Hyperion Solutions (acquired by Oracle) and was based in Shanghai. Ms. Ong obtained a Bachelor of Social Science (with Honors) and Psychology degree from the National University of Singapore in 1997.

Suthen Thomas Paradatheth has served as our Group Chief Technology Officer (GCTO) since October 1, 2022, and oversees our technology teams across our Deliveries, Mobility and Financial Services businesses. Prior to this, Mr. Paradatheth was the Chief Technology Officer of Mobility, Automation and Platform Excellence, Deliveries, and Experiences. He was also our first technical lead when we were founded in 2012. Throughout his time at Grab, he led the development of many Grab products and platforms. He also held operational leadership roles and founded the business operations team. Mr. Paradatheth received a bachelor's degree in computer software engineering from Multimedia University in 2005, where he graduated with First Class Honors. He also received a master's degree in Public Policy in 2015 from the Harvard Kennedy School on a twin Fullbright Scholarship and Khazanah Global Scholarship.

Philipp Kandal has served as our Chief Product Officer since February 1, 2023, and oversees the Product, Design and Analytics teams, leading the product vision and strategy for Grab and also leading the Geo business. Mr. Kandal joined Grab in 2019 to lead the engineering and data science teams for Geo, before becoming the head of the Geo organization. In 2022, his scope expanded to oversee the Fulfillment product and tech teams. Mr. Kandal has two decades of experience spanning across technology, engineering and data science. He co-founded and was the CTO of Skobbler, which was acquired by Silicon Valley based Telenav, where he served as Senior VP for Engineering in his last role prior to joining Grab. At Telenav, Mr. Kandal was a part of the executive team, leading the global engineering team of 400+ members. Mr. Kandal has a Masters in Business Administration in Global e-Management from University of Cologne (Köln, Germany). He is an alumnus of the NHH Norwegian School of Economics (Bergen, Norway) and UDEM Universidad de Monterrey (Monterrey, Mexico).

John Rogers has served on our board of directors since December 2021. Mr. Rogers has served as Chief Financial Officer of WPP plc and a member of its board of directors since February 2020. Mr. Rogers joined WPP plc from J Sainsbury plc where he served as Chief Executive Officer of Sainsbury's Argos from September 2016 to October 2019, leading its integration into the Sainsbury's business and its digital transformation into one of the UK's leading online retailers. Prior to his appointment as Chief Executive Officer of Sainsbury's Argos, Mr. Rogers was Chief Financial Officer of J Sainsbury plc from July 2010 to September 2016, responsible for its business strategy, new business development, Sainsbury's Online and Sainsbury's Bank, in addition to its core finance functions. He was a member of the J Sainsbury's plc board and the Sainsbury's Bank Plc board from July 2010 to October 2019. During his career at J Sainsbury plc, Mr. Rogers also held the positions of Property Director from 2008 to 2010, Director of Group Finance from 2007 to 2008 and Director of Corporate Finance from 2005 to 2007. Mr. Rogers was Group Finance Director of Hanover Acceptances Ltd from 1999 to 2005 and has held senior positions with Monitor Company from 1997 to 1999 and Arthur Andersen from 1991 to 1996. Mr. Rogers has served as a director of Kantar, one of the world's leading data, insights and consultancy companies since January 2020. Mr. Rogers is also a member of The Prince's Advisory Council for Accounting for Sustainability and sits on the UK Retail Sector Council, which acts as a point of liaison between the UK Government and retail sector. Mr. Rogers obtained a Master of Engineering and Associateship of the City and Guilds of London Institute in Electrical Engineering from Imperial College London in 1991 and a Master of Business Administration from INSEAD in 1997.

Dara Khosrowshahi has served on GHI's and then our board of directors since March 2018. Mr. Khosrowshahi has served as Chief Executive Officer of Uber since September 2017. Previously, Mr. Khosrowshahi served as President and Chief Executive Officer of Expedia, Inc., an online travel company, from August 2005 to August 2017. From August 1998 to August 2005, Mr. Khosrowshahi served in several senior management roles at IAC/InterActiveCorp, a media and internet company, including Chief Executive Officer of IAC Travel, a division of IAC/InterActiveCorp, from January 2005 to August 2005, Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp from January 2002 to January 2005, and as IAC/ InterActiveCorp's Executive Vice President, Operations and Strategic Planning, from July 2000 to January 2002. Mr. Khosrowshahi worked at Allen & Company LLC from 1991 to 1998, where he served as Vice President from 1995 to 1998. Mr. Khosrowshahi currently serves on the board of directors of Uber and Expedia Group. Mr. Khosrowshahi previously served as a member of the supervisory board of trivago, N.V., a global hotel search company, from December 2016 to September 2017, and previously served on the board of directors for the following companies: The New York Times Company, a news and media company, from May 2015 to September 2017, and TripAdvisor, Inc., an online travel company, from December 2011 to February 2013. Mr. Khosrowshahi obtained a B.S. in Electrical and Electronics Engineering from Brown University in 1991.

Ng Shin Ein has served on GHI's and then our board of directors since November 2020. Ms. Ng has served as a member of the board of directors of Starhub Limited, a telecom company listed on Singapore Exchange Limited ("SGX"), since September 2018. Ms. Ng has served as a member of the board of directors of Singapore Land Group Limited, a real estate company listed on the SGX, since January 2022. Ms. Ng has served as a member of the board of directors of CSE Global Limited, a global technology company listed on the SGX, since July 2020. Ms. Ng has served as a member of the board of directors of Avarga Limited, an investment holding company listed on the SGX with businesses in Southeast Asia and Canada focused on paper, power generation and building materials, since April 2013. Ms. Ng also previously served as a member of the board of directors of NTUC Fairprice Cooperative Limited, a supermarket retailer, from 2008 to 2017, Eu Yan Sang Limited, a wellness company listed on the SGX from 2011 to 2016, and Yanlord Land Limited, a real estate company listed on the SGX from 2006 to 2021, respectively. She also served on the board of directors of Dreamscape Networks Limited, an Australian Securities Exchange (ASX)-listed technology company from 2018 to 2019, before it was acquired. Ms. Ng co-founded and served as managing partner of Gryphus Capital Management Pte Ltd, a pan-Asian private equity firm, in 2010. From 2003 to 2006, Ms. Ng worked at the SGX and also served on the IPO Approval Committee. Ms. Ng was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998 and practiced as an M&A lawyer in Messrs. Lee & Lee. Ms. Ng also serves as Singapore's Non-Resident Ambassador to the Republic of Hungary, a post she has held since 2015, and has served on the Board of Governors of the Singapore International Foundation since 2016. Ms. Ng holds a Bachelor of Laws (Honours) from Queen Mary and Westfield College, University of London, obtained in 1996 and a Postgraduate Diploma in Singapore Law from the National University of Singapore, obtained in 1997.

Oliver Jay has served on Grab Inc.'s, before GHI's and then our board of directors since May 2015. From November 2016 to February 2022, Mr. Jay served as Chief Revenue Officer at Asana, a work management platform that helps teams organize, track, and manage their work, overseeing the company's sales organization and international expansion efforts. From 2012 to October 2016, Mr. Jay worked at Dropbox, a cloud storage service that helps users create, access and share content, where he built and led the North America Online and Inside Business Sales teams and later served as the Head of Asia Pacific and Latin America. Mr. Jay received a B.A. from the University of Pennsylvania in 2005 and an MBA from Harvard Business School in 2011.

Board Diversity Matrix

The table below sets forth the board diversity matrix of our board of directors as of the date of this annual report pursuant to NASDAQ's Board Diversity Rule.

Board Diversity Matrix (as of April 26, 2023)

Country of Principal Executive Offices:	Singapore			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	6			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	2	4	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	0			
LGBTQ+	0			
Did Not Disclose Demographic Background	1			

B.Compensation

Compensation of Directors and Executive Officers

In 2022, we paid an aggregate of $7 million in cash compensation and benefits in kind to our executive officers as a group. Our executive officers do not receive pension, retirement or other similar benefits, and we have not set aside or accrued any amount to provide such benefits to our executive officers. Our subsidiaries in Singapore are required by the applicable laws and regulations of Singapore to make contributions, as employers, to the Central Provident Fund for all employees (including our executive officers) who are employed under a contract of service by our Singapore subsidiaries as prescribed under the Central Provident Fund Act 1953. The contribution rates vary, depending on the age of the employee, and whether such employee is a Singapore citizen or permanent resident (contributions are not required or permitted in respect of a foreigner on a work pass). We did not pay any cash compensation to our independent directors in 2022.

For information regarding share awards granted to our directors and executive officers, see "—Share Incentive Plans."

Employment Agreements and Indemnification Agreements

Mr. Tan is party to an employment agreement with us. Under the employment agreement, Mr. Tan serves as Founder, Chairman and Chief Executive Officer of the Company. The employment agreement provides for an initial term of employment of three years, with automatic two-year renewals, upon mutual agreement between the parties on the terms and conditions of such renewal, and subject to earlier termination due to Mr. Tan's death or disability, a termination by us with or without cause, or a resignation by Mr. Tan with or without good reason. In the event that Mr. Tan's employment is terminated by us without cause, Mr. Tan resigns with good reason, or Mr. Tan's employment is terminated due to his death or disability, Mr. Tan would be entitled to receive certain severance payments and benefits from us, subject to his entrance into an effective mutual release of claims and continued compliance with any applicable post-termination restrictive covenants (other than in the case of his death). Mr. Tan's employment agreement also includes certain restrictive covenants, which include confidentiality and non-disclosure restrictions, non-competition and non-solicitation restrictions that apply during the term and for certain periods following specified terminations of employment, an inventions assignment provision, and certain rights to indemnification by us.

Each of the other executive officers is party to an employment agreement with GrabTaxi Holdings Pte. Ltd., a subsidiary of the Company in Singapore. The employment of the other executive officers under these employment agreements is for an indefinite period, but may be terminated by the employer for cause at any time without advance notice or for any other reason by giving prior written notice or by paying certain compensation, and the executive officer may terminate his or her employment at any time by giving the employer prior written notice. The employment agreements with the other executive officers also include confidentiality and non-disclosure restrictions and non-competition and non-solicitation restrictions that apply during employment for certain periods following termination of employment.

We have entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or executive officer of the Company.

Share Incentive Plans

2018 Equity Incentive Plan

In March 2018, GHI's board of directors adopted, and its shareholders approved the GHI 2018 Equity Incentive Plan (the "2018 Plan"), which was amended and restated in April 2019 and further amended in April 2021. The 2018 Plan provided for the issuance of up to an aggregate of 268,473,005 GHI Ordinary Shares, and as of December 1, 2021, under the 2018 Plan, 51,805,306 GHI Ordinary Shares remained available for grant, and options to purchase 40,750,290 GHI Ordinary Shares, RSUs underlying 51,343,196 GHI Ordinary Shares, and restricted shares with respect to 24,900,000 GHI Ordinary Shares were outstanding. Following the consummation of the Business Combination, no further awards were granted under the 2018 Plan. In addition, in connection with the Business Combination, all options, RSUs and restricted shares with respect to GHI Ordinary Shares that were outstanding under the 2018 Plan at the time of consummation of the Business Combination have been replaced by options, RSUs and restricted shares with respect to Class A Ordinary Shares (and in the case of the Key Executives, Class B Ordinary Shares) (collectively, the "Substitute Awards") under our 2021 Plan. See "—2021 Equity Incentive Plan" for further information about the Substitute Awards.

2021 Equity Incentive Plan

In April 2021, our board of directors adopted, and our shareholders approved the GHL 2021 Equity Incentive Plan, which was amended and restated (as approved by our board of directors and our shareholders) in September 2021 (the "2021 Plan"). The 2021 Plan became effective on December 1, 2021. The following summarizes the material terms of the 2021 Plan.

Shares Subject to the Plan. Initially, the maximum number of Ordinary Shares that may be issued under the 2021 Plan after it becomes effective is seven percent (7%) of the total number of Ordinary Shares that were outstanding (on a fully diluted basis) upon consummation of the Business Combination plus the number of ordinary shares that remained available for grant under the 2018 Plan immediately prior to the consummation of the Business Combination, which maximum number is equal to 342,568,055. In addition, the number of Ordinary Shares reserved for issuance under the 2021 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to five percent (5%) of the total number of Ordinary Shares that are outstanding (on a fully diluted basis) on December 31 of the preceding calendar year, or a lesser number of shares determined by our board of directors or a committee thereof. For January 1, 2022 and January 1, 2023, the Compensation Committee determined that there shall be no increase and a 200,000,000 increase, respectively, in the number of Ordinary Shares that may be issued under the 2021 Plan. As of February 28, 2023, under the 2021 Plan, 426,936,713 Ordinary Shares remained available for grant, and RSUs underlying 93,978,289 Class A Ordinary Shares were outstanding and 15,045,882 Class B Ordinary Shares were outstanding. With respect to the Substitute Awards, as of February 28, 2023, options to purchase 8,629,556 Class A Ordinary Shares and 30,999,893 Class B Ordinary Shares, RSUs underlying 34,373,805 Class A Ordinary Shares and 52,869 Class B Ordinary Shares, and restricted shares with respect to 21,634,594 Class B Ordinary Shares were outstanding. To the extent that any Substitute Awards expire or are terminated prior to exercise, the shares reserved for issuance pursuant thereto will not become available for issuance under the 2021 Plan.

If an award (or any portion thereof) expires or otherwise terminates without all shares covered by the award having been issued or is settled in cash, such expiration, termination or settlement will not reduce the number of Ordinary Shares that may be available for issuance under the 2021 Plan. Any Ordinary Shares issued pursuant to an award that are forfeited or repurchased, and any Ordinary Shares reacquired in satisfaction of any tax withholding on an award or reacquired in satisfaction of the exercise or purchase price of an award, will become available for issuance under the 2021 Plan.

In connection with certain corporate transactions with another entity, awards under the 2021 Plan may be granted in substitution for any options or other share or share-based awards granted before such corporate transaction by such other entity, and any such substitute awards will not count against the share reserve under the 2021 Plan. All awards under the 2021 Plan may be granted for Class A Ordinary Shares. Only awards made to the Key Executives under the 2021 Plan that replace such Key Executive's outstanding options, restricted share units, and restricted shares under the 2018 Plan in connection with the consummation of the Business Combination and any other awards granted to the Key Executives under the 2021 Plan may be granted for Class B Ordinary Shares.

Capitalization Adjustment. In the event there is a specified type of change in our capital structure, such as a share split, reverse share split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2021 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of incentive stock options, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding share awards.

Types of Awards. The 2021 Plan permits the awards of options, share appreciation rights, restricted shares, restricted share units ("RSUs") and other awards.

Eligibility. Employees, directors and consultants of the Company and its subsidiaries and affiliates are eligible to participate in the 2021 Plan.

Non-Employee Director Compensation Limit. Beginning with calendar year 2022, the aggregate value of all new compensation granted or paid to any non-employee director with respect to any calendar year, including share awards granted and cash fees paid by the Company to such non-employee director, will not exceed $750,000 in total value, or in the event such non-employee director is first appointed or elected to the board during such calendar year, $1,000,000 in total value (in each case, calculating the value of any such share awards based on the grant date fair value of such share awards for financial reporting purposes).

Plan Administration. Our compensation committee, as delegated by the board of directors, administers the 2021 Plan. The administrator determines the participants to receive awards, when and how awards will be granted, the type of award to be granted, the number of awards to be granted, and the other terms and conditions of each award. The administrator may delegate certain authorities under the 2021 Plan to one or more officers of GHL.

Award Agreements. Awards granted under the 2021 Plan are evidenced by award agreements that set forth, consistent with the 2021 Plan, the terms, conditions and limitations for each award.

Conditions of Awards. The administrator determines the provisions, terms and conditions of each award granted under the 2021 Plan, including but not limited to the vesting schedule of the awards.

Change in Control. In the event of a change in control, the administrator may take one or more of the following actions with respect to outstanding awards under the 2021 Plan: arrange for the surviving or acquiring corporation to assume or continue or substitute the award, arrange for the assignment or lapse of any reacquisition or repurchase rights, accelerate the vesting, cancel any award that is unvested or not exercised in exchange for such cash consideration (if any) as determined by the administrator, and make a payment (in such form as determined by the administrator) equal to the excess (if any) of the value the participant would have received upon the exercise of the award immediately prior to the change in control over any exercise price payable by such holder.

Termination. Unless suspended or terminated earlier, the 2021 Plan has a term of ten years from April 12, 2021. Our board of directors has the authority to suspend or terminate the 2021 Plan at any time, provided, however, that no such suspension or termination may impair the rights and obligations under any awards previously granted without the written consent of the participant.

2021 Equity Stock Purchase Plan

In April 2021, our board of directors adopted, and our shareholders approved the GHL 2021 Equity Stock Purchase Plan (the "ESPP"). The ESPP consists of two components: a Section 423 component, which is intended to qualify under Section 423 of the Internal Revenue Code (the "Code") and a non-Section 423 component, which need not qualify under Section 423 of the Code. The ESPP became effective on December 1, 2021. As of the date of this annual report, 2,890,401 Class A Ordinary Shares have been issued under the 2021 ESPP. The following summarizes the material terms of the ESPP.

Shares Subject to the Plan. Initially, the maximum number of Class A Ordinary Shares that may be issued under the ESPP after it becomes effective is two percent (2%) of the total number of Ordinary Shares that are outstanding upon consummation of the Business Combination, which maximum number is equal to 74,821,802. In addition, the number of Class A Ordinary Shares reserved for issuance under the ESPP will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to one percent (1%) of the total number of Ordinary Shares that are outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by the administrator. For January 1, 2022 and January 1, 2023, the administrator determined that there shall be no increase in the number of Class A Ordinary Shares reserved for issuance under the ESPP.

Plan Administration. Our board of directors or, as delegated by the board of directors, the compensation committee of the board of directors, administers the ESPP. The administrator may delegate certain authorities under the ESPP to one or more officers.

Eligibility. Employees and other service providers of the Company and its designated subsidiaries and affiliates are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the administrator. However, an employee may not be granted rights to purchase shares under the 423 Component of the ESPP if such employee, immediately after the grant, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of ordinary shares.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their compensation. Such payroll deductions will be expressed as a whole number percentage, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not accrue the right to purchase Class A Ordinary Shares under the ESPP at a rate that exceeds $25,000 in fair market value of Class A Ordinary Shares (determined at the time the option is granted) (or in the case of the non-Section 423 component, such other amount as may be determined by the administrator) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code).

Offering. Under the ESPP, participants are offered the option to purchase Class A Ordinary Shares at a discount during an offering period. The length of offering periods under the ESPP will be determined by the administrator and may be up to 27 months long. Payroll deductions will be used to purchase Class A Ordinary Shares on each purchase date during an offering period. The number of purchase periods within, and purchase dates during, each offering period will be established by the administrator. Offering periods under the ESPP will commence when determined by the administrator. The administrator may, in its discretion, modify the terms of future offering periods.

The option purchase price will be the lower of not less than 85% of the closing trading price of a Class A Ordinary Share on the first day of an offering period in which a participant is enrolled or not less than 85% of the closing trading price of a Class A Ordinary Share on the purchase date, which will occur on the last day of each purchase period.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will receive a refund of the participant's account balance in cash without interest. A participant may also decrease (but not increase) his or her payroll deduction authorization once during any purchase period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain transactions. In the event of certain transactions or events affecting the Class A Ordinary Shares, such as any share dividend, share split, reverse share split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the administrator will make appropriate adjustments to the ESPP and outstanding rights. In addition, in the event of certain significant transactions, including a change in control, the administrator may (1) if the Company is merged with or acquired by another corporation, provide that each outstanding option will be assumed or exchanged for a substitute option granted by the acquirer or successor corporation or by a parent or subsidiary of the acquirer or successor corporation, (2) cancel each outstanding option and return the balances to the accounts of the participants, without interest, and/or (3) terminate the offering period on or before the date of the proposed sale, merger or similar transaction and provide that any outstanding options will be exercisable either on the purchase date for the applicable offering period or an earlier date as the administrator may specify or return the balances to the accounts of the participants, without interest.

Plan amendment; termination. The administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval of any amendment to the ESPP must be obtained within twelve months before or after any amendment that would be treated as the adoption of a new plan for purposes of Section 423. The ESPP will terminate on December 1, 2031.

Option, RSU and Restricted Share Grants

As of February 28, 2023, there were a total of 57,552,629 Ordinary Shares underlying grants of outstanding options, RSUs and restricted shares that were held by the executive officers and directors as a group, which included the following:

- Anthony Tan Ping Yeow had (x) outstanding options to purchase a total of 12,130,207 Class B Ordinary Shares, with per-share exercise price of $1.90, grant date of December 31, 2019, and expiration date of December 31, 2029, (y) outstanding restricted shares with respect to a total of 11,295,170 of Class B Ordinary Shares with a grant date of April 11, 2021 and (z) outstanding RSUs with respect to a total of 6,621,176 of Class B Ordinary Shares with a grant date of March 15, 2022;

- Tan Hooi Ling, who owned less than 1% of the outstanding Ordinary Shares, had (x) outstanding options to purchase Class B Ordinary Shares, with a per-share exercise price of $1.90, grant dates that range from December 24, 2019 to December 31, 2019, and expiration dates that range from December 24, 2029 to December 31, 2029, (y) outstanding restricted shares with respect to Class B Ordinary Shares with a grant date of April 11, 2021 and (z) outstanding RSUs with respect to Class B Ordinary Shares with a grant date of March 15, 2022;

•Maa Ming-Hokng, who owned less than 1% of the outstanding Ordinary Shares, had (x) outstanding options to purchase Class B Ordinary Shares, with per-share exercise prices that range from $1.90 to $4.03, grant dates that range from December 31, 2019 to December 28, 2020, and expiration dates that range from December 19, 2029 to December 28, 2030, (y) outstanding RSUs with respect to Class B Ordinary Shares with grant dates that range from April 30, 2018 to March 15, 2022, and (z) outstanding restricted shares with respect to Class B Ordinary Shares with a grant date of April 11, 2021;

•Peter Oey, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary Shares with grant dates that range from April 30, 2020 to March 15, 2022;

•Ong Chin Yin, who owned less than 1% of the outstanding Ordinary Shares, had (x) outstanding options to purchase Class A Ordinary Shares, with per-share exercise prices that range from $0.48 to $2.32, grant dates that range from August 26, 2016 to September 19, 2020, and expiration dates that range from August 25, 2026 to December 13, 2029, and (y) outstanding RSUs with respect to Class A Ordinary Shares with grant dates that range from October 23, 2018 to March 15, 2022;

•Alex Hungate, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary Shares with a grant date of February 15, 2022;

•Suthen Thomas Paradatheth, who owned less than 1% of the outstanding Ordinary Shares. had (x) outstanding options to purchase Class A Ordinary Shares, with per-share exercise prices that range from $0.67 to $2.32, grant dates that range from November 24, 2017 to September 22, 2020, and expiration dates that range from November 23, 2027 to September 22, 2030, and (y) outstanding RSUs with respect to Class A Ordinary Shares with grant dates that range from April 29, 2019 to March 15, 2022;

•Philipp Kandal, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary shares with grant dates that range from November 29, 2019 to March 15, 2022;

•John Rogers, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary Shares with a grant date of March 15, 2022;

•Dara Khosrowshahi did not have any outstanding options, RSUs or restricted shares in respect of Ordinary Shares;

•Ng Shin Ein, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary Shares with grant dates that range from January 28, 2021 to March 15, 2022; and

•Oliver Jay, who owned less than 1% of the outstanding Ordinary Shares, had outstanding RSUs with respect to Class A Ordinary Shares with grant dates that range from March 10, 2021 to March 15, 2022.

C.Board Practices

Board of Directors

Our board of directors consists of six directors as of the date of this annual report. Of these six directors, four are independent. These four independent directors were selected and approved by GHI's nominating committee through a process that sought to find diversity of experience, expertise and perspectives, as well as deep understandings of different businesses, practices and markets relevant to our operations. The number of directors may be increased to up to nine or reduced to any number smaller than nine, if and as determined by the holders of a majority of the Class B Ordinary Shares, voting exclusively and as a separate class. A director may vote in respect of any contract or transaction in which he/she is interested provided that the nature of the interest of any director in any such contract or transaction is disclosed at or prior to its consideration and any vote thereon, and such director may be counted in the quorum at any meeting of directors at which any such contract or transaction is considered. A director who is interested in a contract or proposed contract with us must declare the nature of his or her interest at a meeting of the directors. No non-employee director has a service contract with us that provides for benefits upon termination of service.

Duties of Directors

Under the laws of the Cayman Islands, directors have a fiduciary duty to act honestly in good faith with a view to the company's best interests. Our directors also have a duty to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A shareholder has the right to seek damages if a duty owed by the directors is breached.

Terms of Directors and Executive Officers

A majority of our directors are nominated and appointed by the holders of Class B Ordinary Shares voting exclusively and as a separate class. The balance of our directors is elected by the holders of Class A Ordinary Shares and Class B Ordinary Shares voting together as a single class. No director is subject to a term of office and each will hold office until the earliest to occur of the following: (a) the director's successor has been elected; (b) the director dies, becomes bankrupt or makes any arrangement or composition with his or her creditors; (c) (i) with respect to any director other than Mr. Tan, a licensed medical practitioner who has evaluated that director gives a written opinion to us stating he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months or (ii) with respect to Mr. Tan, a licensed medical practitioner determines that Mr. Tan has a permanent and total disability so that he is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months; (d) such director resigns his or her office by notice in writing to us; or (e) such director is removed as described in the following paragraph.

Any director may be removed from office at any time before the expiration of his or her term by ordinary resolution of the holders of Ordinary Shares voting together as a single class; provided that any Class B Director may be removed only by the holders of Class B Ordinary Shares, voting exclusively and as a separate class.

Our executive officers are elected by and serve at the discretion of the board of directors.

Board Committees

Our board of directors has an audit committee, a compensation committee and a nominating committee. Each committee's members and functions are described below.

Audit Committee

The audit committee consists of John Rogers, Ng Shin Ein and Oliver Jay. John Rogers is the chairperson of the audit committee. John Rogers satisfies the criteria of an audit committee financial expert as set forth under the applicable rules of the SEC. Each of John Rogers, Ng Shin Ein and Oliver Jay satisfies the requirements for an "independent director" within the meaning of the NASDAQ listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

The audit committee oversees our accounting and financial reporting processes. The audit committee is responsible for, among other things:

•overseeing the relationship with our independent auditors, including:

- •appointing, retaining and determining the compensation of our independent auditors;
- •approving auditing and pre-approving non-audit services permitted to be performed by the independent auditors;
- •discussing with the independent auditors the overall scope and plans for their audits and other financial reviews;
- •reviewing at least annually the qualifications, performance and independence of the independent auditors;
- •reviewing reports from the independent auditors regarding all critical accounting policies and practices to be used by us and all other material written communications between the independent auditors and management; and
- •reviewing and resolving any disagreements between management and the independent auditors regarding financial controls or financial reporting;

•overseeing the internal audit function, including conducting an annual appraisal of the internal audit function, reviewing and discussing with management the appointment of the head of internal audit, at least quarterly meetings between the chairperson of the audit committee and the head of internal audit, reviewing any significant issues raised in reports to management by internal audit and ensuring that there are no unjustified restrictions or limitations on the internal audit function and that it has sufficient resources;

•reviewing and recommending all related party transactions to our board of directors for approval, and reviewing and approving all changes to our related party transactions policy;

•reviewing and discussing with management the annual audited financial statements and the design, implementation, adequacy and effectiveness of our internal controls;

•overseeing risks and exposure associated with financial matters; and

•establishing and overseeing procedures for the receipt, retention and treatment of complaints received from our employees regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting, auditing and internal control matters.

Compensation Committee

The compensation committee consists of Mr. Tan, Ng Shin Ein and Oliver Jay. Oliver Jay is the chairperson of the compensation committee. Each of Ng Shin Ein and Oliver Jay satisfies the requirements for an "independent director" within the meaning of the NASDAQ listing rules.

The compensation committee is responsible for, among other things:

•reviewing at least annually the goals and objectives of our executive compensation plans, and amending, or recommending that our board of directors amend, these goals and objectives if the committee deems it appropriate;

•reviewing at least annually our executive compensation plans in light of our goals and objectives with respect to such plans, and, if the committee deems it appropriate, adopting, or recommending to our board of directors the adoption of, new, or the amendment of existing, executive compensation plans;

•evaluating at least annually the performance of our executive officers in light of the goals and objectives of our compensation plans, and determining and approving the compensation of such executive officers, provided that Mr. Tan shall not participate in such determination and approval relating to him personally;

•evaluating annually the appropriate level of compensation for our board of directors and committee service by non-employee directors;

•reviewing and approving any severance or termination arrangements to be made with any executive officer, provided that Mr. Tan shall not participate in such determination and approval relating to him personally;

•reviewing perquisites or other personal benefits to executive officers and directors and recommend any changes to our board of directors; and

•administering our equity plans.

Nominating Committee

The nominating committee consists of Mr. Tan and Oliver Jay. Mr. Tan is the chairperson of the nominating committee. The nominating committee assists the board of directors in evaluating nominees other than the Class B Directors to the board of directors and its committees. In addition, the nominating committee is responsible for, among other things:

•reviewing annually with the board of directors the characteristics such as knowledge, skills, qualifications, experience and diversity of directors other than the Class B Directors;

•overseeing director training and development programs; and

•advising the board of directors periodically with regards to significant developments in the law and practice of corporate governance as well as compliance with applicable laws and regulations, and making recommendations to the board of directors on all matters of corporate governance and on any remedial action to be taken.

Foreign Private Issuer Status

We are an exempted company limited by shares incorporated in 2021 under the laws of the Cayman Islands. We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. For so long as we qualify as a foreign private issuer, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

•the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;

•the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

•the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and

•the selective disclosure rules by issuers of material nonpublic information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we have published and intend to continue to publish our results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. Accordingly, our shareholders will receive less or different information about us than a shareholder of a U.S. domestic public company would receive.

We are a non-U.S. company with foreign private issuer status and are listed on NASDAQ. NASDAQ market rules permit a foreign private issuer like us to follow the corporate governance practices of our home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from NASDAQ corporate governance listing standards. Among other things, we are not required to have:

- a majority-independent board of directors;
- a compensation committee consisting of independent directors;
- a nominating committee consisting of independent directors; or
- regularly scheduled executive sessions with only independent directors each year.

Although not required and as may be changed from time to time, we have a majority-independent board of directors, a majority-independent compensation committee and a nominating committee. Subject to the foregoing, we intend to rely on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to U.S. domestic public companies.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics. We seek to conduct business ethically, honestly, and in compliance with applicable laws and regulations. Our Code of Business Conduct and Ethics sets out the principles designed to guide our business practices—compliance, integrity, respect and dedication. The code applies to all directors, officers, employees and extended workforce. We expect our suppliers, contractors, consultants, and other business partners to follow the principles set forth in our code when providing goods and services to us or acting on our behalf.

D.Employees

Our employees are critical to our success and have scaled in line with the growth of the business. As such, we focus on cultivating a values-driven corporate culture anchored around the 4H principles, which serve to guide our employees towards our mission to drive Southeast Asia forward by creating economic empowerment for everyone. Each of the 4Hs is demonstrated daily through a set of behaviors that define The Grab Way:

- ***Heart***: To serve Grab's communities, we aim to take a long-term view to understanding and balancing the needs of our driver- and merchant-partners and the consumers on our platform and gain strength through teamwork as one organization rather than focusing on individual functions or business lines.
- ***Hunger***: We value dedication, drive and adaptability in responding to our challenges in creative ways and encourage our people to learn from mistakes, seek feedback and provide help to others.

•***Honor***: Integrity is a key enabler of our mission for all our stakeholders, and we strive to build successful marketplaces grounded in trust.

•***Humility***: We recognize that there is always room for growth and seek to learn from consumers, partners, communities and employees.

We firmly believe that The Grab Way fosters a collaborative, innovative and respectful work environment that makes Grab one of the best places to work in Southeast Asia. The following table indicates the distribution of our full-time employees by function as of December 31, 2022:

Function	Number of Employees
General and administrative	1,356
Sales and marketing	885
Operations and support	6,364[(1)]
Research and development	3,329
Total	**11,934**

Note:
(1)Includes 1,992 employees of Jaya Grocer, of which we acquired a majority economic interest in January 2022.

In addition, as of December 31, 2022, we had 1,268 fixed-term contract employees and 5,434 temporary agency workers. Our employee relations are strong, and we consistently gather ground-up employee feedback through engagement surveys. None of our employees are represented by a labor union.

E.Share Ownership

Ownership of the Company's shares by its directors and executive officers is set forth in "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders" of this annual report.

F.Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A.Major Shareholders

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of February 28, 2023 by:

•each person known by us to be the beneficial owner of more than 5% of Ordinary Shares;

•each of our directors and executive officers; and

•all our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person. Each Class A Ordinary Share carries one vote, and each Class B Ordinary Share carries 45 votes.

The percentage of our Ordinary Shares beneficially owned is computed on the basis of 3,747,115,325 Class A Ordinary Shares and 120,327,102 Class B Ordinary Shares issued and outstanding as of February 28, 2023, and does not include the 25,999,981 Class A Ordinary Shares issuable upon the Warrants outstanding as of February 28, 2023.

	Class A Ordinary Shares	Class B Ordinary Shares	% of Total Ordinary Shares	% of Voting Power(2)
Directors and Executive Officers[1]				
Anthony Tan Ping Yeow	*	142,372,630[3]	3.8%	63.2%
Tan Hooi Ling	*	29,723,020[4]	*	*
Ming-Hokng Maa	*	20,179,835[5]	*	*
Alex Hungate	*	—	*	*
Peter Oey	*	—	*	*
Ong Chin Yin	*	—	*	*
Suthen Thomas Paradatheth	*	—	*	*
Philipp Kandal	*	—	*	*
John Rogers	*	—	*	*
Dara Khosrowshahi	—	—	—	—
Ng Shin Ein	*	—	*	*
Oliver Jay	*	—	*	*
All executive officers and directors as a group	*	142,372,630	4.0%	63.2%
Principal Shareholders				
SVF entities[6]	709,265,250	—	18.3%	7.7%
Uber Technologies, Inc.	535,902,982	—	13.9%	5.9%
Morgan Stanley[7]	294,950,430	—	7.6%	3.2%
Didi Chuxing[8]	270,598,100	—	7.0%	3.0%
Toyota Motor Corp	222,906,079	—	5.8%	2.4%

* Less than 1% of the total number of outstanding Ordinary Shares
(1)The business address for the directors and executive officers of the Company is 3 Media Close, #01-03/06, Singapore 138498.
(2)For each person and group included in this column, the percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of Ordinary Shares as a single class. In respect of matters requiring a shareholder vote, each Class A Ordinary Share will be entitled to one vote and each Class B Ordinary Share will be entitled to 45 votes. Each Class B Ordinary Share will be convertible into one Class A Ordinary Share at any time by the holder thereof. Class A Ordinary Shares will not be convertible into Class B Ordinary Shares under any circumstances.

(3)Consists of (i) 65,966,461 Class B Ordinary Shares held by Mr. Tan; (ii) 19,492,330 Class B Ordinary Shares held by Hibiscus Worldwide Ltd., a Cayman limited company ("Hibiscus"), and deemed beneficially owned by Mr. Tan pursuant to the shareholders' deed dated April 12, 2021 (the "Shareholders' Deed"), by and among GHL, Altimeter Growth Holdings, Grab Holdings Inc., the Key Executives and certain entities related to Mr. Tan; (iii) 7,010,984 Class B Ordinary Shares that Mr. Tan may acquire within 60 days upon exercise of options or vesting of restricted share units awarded to Mr. Tan under our share incentive plans; (iv) 22,873,300 Class B Ordinary Shares held by Ms. Tan, and 6,849,720 Class B Ordinary Shares that Mr. Tan may acquire within 60 days upon exercise of options or vesting of restricted share units awarded to Ms. Tan under our share incentive plans, both deemed beneficially owned by Mr. Tan pursuant to the Shareholders' Deed; and (v) 11,995,011 Class B Ordinary Shares held by Mr. Maa and the trusts created by Mr. Maa for which he is the trustee (the "Maa Trusts"), and 8,184,824 Class B Ordinary Shares that Mr. Maa may acquire within 60 days upon exercise of options or vesting of restricted share units awarded to Mr. Maa under our share incentive plans, both deemed beneficially owned by Mr. Tan pursuant to the Shareholders' Deed. Pursuant to the Shareholders' Deed, Ms. Tan, Mr. Maa and any trusts created by Ms. Tan or Mr. Maa irrevocably appoints Mr. Tan as attorney-in-fact and proxy to vote all of their Class B Ordinary Shares.
(4)Pursuant to the Shareholders' Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.
(5)Pursuant to the Shareholders' Deed, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.
(6)The number of Class A Ordinary Shares beneficially owned was reported in the amendment no. 1 to the Schedule 13G filed by certain SVF entities and other reporting persons on February 14, 2023 and consists of (i) 699,175,218 Class A Ordinary Shares held of record by SVF Investments (UK) Limited, and (ii) 10,090,032 Class A Ordinary Shares held of record by ZA Tech Global Limited.
(7)The number of Class A Ordinary Shares beneficially owned was reported in the Schedule 13G filed by Morgan Stanley and Morgan Stanley Investment Management Inc. on February 9, 2023. As reported in the Schedule 13G, Morgan Stanley has shared voting power over 274,729,725 Class A Ordinary Shares and shared dispositive power over 294,950,430 Class A Ordinary Shares, and Morgan Stanley Investment Management Inc. has shared voting power over 180,894,593 Class A Ordinary Shares and shared dispositive power over 200,593,057 Class A Ordinary Shares.
(8)The number of Class A Ordinary Shares beneficially owned was reported in the amendment no. 1 to the Schedule 13G filed by DiDi Global Inc. (formerly known as Xiaoju Kuaizhi Inc.) and Marvelous Yarra Limited on March 15, 2023 and consists of (i) 8,995,300 Class A Ordinary Shares directly held by DiDi Global Inc., and (ii) 261,602,800 Class A Ordinary Shares held by Marvelous Yarra Limited. Marvelous Yarra Limited is a wholly-owned subsidiary of DiDi Global Inc., and DiDi Global Inc. shares the voting and investment power with respect to the Class A Ordinary Shares held by Marvelous Yarra Limited.

To our knowledge, as of February 28, 2023, 2,353,660,573 Class A Ordinary Shares, or 62.8% of the total outstanding Class A Ordinary Shares, were held by 66 record holders in the United States. Because many of these shares are held by brokers or other nominees, we cannot ascertain the exact number of Class A Ordinary Shares ultimately held by holders in the United States. As of February 28, 2023, 11,995,011 Class B Ordinary Shares representing 10.0% of the total issued and outstanding Class B Ordinary Shares, were held by three record holders in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

B.Related Party Transactions

Business Combination

On December 1, 2021 (the "Closing Date"), the Company consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of April 12, 2021, as amended from time to time (the "Business Combination Agreement"), by and among the Company, Altimeter Growth Corp., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("AGC"), J2 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("AGC Merger Sub"), J3 Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of GHL ("Grab Merger Sub") and Grab Holdings Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("GHI"). Pursuant to the Business Combination Agreement, (i) AGC merged with and into AGC Merger Sub, with AGC Merger Sub surviving and remaining as a wholly-owned subsidiary of GHL (the "Initial Merger") and (ii) following the Initial Merger, Grab Merger Sub merged with and into GHI, with GHI being the surviving entity and becoming a wholly-owned subsidiary of GHL (the "Acquisition Merger," and collectively with the Initial Merger and the other transactions contemplated by the Business Combination Agreement, the "Business Combination").

The Business Combination Agreement contained customary representations and warranties and pre- and post-closing covenants of each party and customary closing conditions.

The Initial Merger

As a result of the Initial Merger, at the Initial Merger Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC and AGC Merger Sub become the property, rights, privileges, agreements, powers and franchises, liabilities and duties of AGC Merger Sub as the surviving company, and AGC Merger Sub thereafter became a wholly-owned subsidiary of the Company and the separate corporate existence of AGC ceased to exist, (ii) each issued and outstanding security of AGC immediately prior to the Initial Merger Effective Time was canceled in exchange for or converted into securities of GHL as set out below, (iii) the board of directors and officers of AGC Merger Sub and AGC ceased to hold office, and the board of directors and officers of AGC Merger Sub was changed as determined by us, (iv) AGC Merger Sub's memorandum and articles of association was amended and restated to read in their entirety in the form attached as Exhibit J to the Business Combination Agreement, and (v) our memorandum and articles of association was amended and restated to read in their entirety in the form attached as Exhibit L to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Initial Merger Effective Time:

•each AGC Unit issued and outstanding immediately prior to the Initial Merger Effective Time was automatically separated and the holder thereof was deemed to hold one AGC Class A Ordinary Share and one-fifth of an AGC Warrant;

•immediately following the separation of each AGC Unit, each (a) AGC Class A Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time was canceled in exchange for the right to receive one Class A Ordinary Share, and (b) AGC Class B Ordinary Share issued and outstanding immediately prior to the Initial Merger Effective Time was canceled in exchange for the right to receive one Class A Ordinary Share;

•each AGC Warrant outstanding immediately prior to the Initial Merger Effective Time ceased to be a warrant with respect to AGC Shares and was assumed by the Company and converted into a warrant to purchase one Class A Ordinary Share, subject to substantially the same terms and conditions prior to the Initial Merger Effective Time in accordance with the provisions of the Assignment, Assumption and Amendment Agreement; and

•the single Ordinary Share outstanding immediately prior to the Initial Merger Effective Time was canceled for no consideration.

The Acquisition Merger

Following the Initial Merger, as a result of the Acquisition Merger, at the Acquisition Effective Time (i) all the property, rights, privileges, agreements, powers and franchises, liabilities and duties of Grab Merger Sub and GHI became the assets and liabilities of GHI as the surviving company, and GHI became as a wholly-owned subsidiary of the Company and the separate corporate existence of Grab Merger Sub ceased to exist, (ii) each issued and outstanding security of GHI immediately prior to the Acquisition Effective Time was canceled in exchange for or converted into securities of GHL as set out below, (iii) each share of Grab Merger Sub issued and outstanding immediately prior to the Acquisition Effective Time was automatically be converted into one ordinary share of the surviving company, (iv) the board of directors and officers of Grab Merger Sub ceased to hold office, and the board of directors and officers of GHI was changed as determined by us and (v) GHI's memorandum and articles of association was amended and restated to read in their entirety in the form attached as Exhibit K to the Business Combination Agreement.

Subject to the terms and conditions of the Business Combination Agreement, at the Acquisition Effective Time:

•each GHI Ordinary Share and GHI Preferred Share (other than GHI Key Executive Shares, GHI Restricted Stock, GHI Key Executive Restricted Stock, GHI Dissenting Shares and GHI treasury shares) issued and outstanding immediately prior to the Acquisition Effective Time was canceled in exchange for the right to receive such fraction of a newly issued Class A Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole Class A Ordinary Share;

•each GHI Key Executive Share (other than GHI Key Executive Restricted Stock and GHI Dissenting Shares) issued and outstanding immediately prior to the Acquisition Effective Time was canceled in exchange for the right to receive such fraction of a newly issued Class Ordinary Share that is equal to the Exchange Ratio, without interest, subject to rounding up to the nearest whole Class A Ordinary Share;

•each GHI Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, was automatically assumed by GHL and converted into an option to purchase the number of Class A Ordinary Shares equal to (i) the number of GHI Ordinary Shares subject to such GHI Option immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such GHI Option immediately prior to the Acquisition Effective Time;

•each GHI Key Executive Option outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, was automatically assumed by GHL and converted into an option to purchase the number of Class B Ordinary Shares equal to (i) the number of GHI Ordinary Shares subject to such GHI Key Executive Option immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such GHI Key Executive Option immediately prior to the Acquisition Effective Time;

•each award of GHI Restricted Stock outstanding immediately prior to the Acquisition Effective Time was automatically converted into an award of restricted Class A Ordinary Shares equal to (i) the number of GHI Shares subject to the GHI Restricted Stock award immediately before the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such award of GHI Restricted Stock immediately prior to the Acquisition Effective Time;

•each award of GHI Key Executive Restricted Stock outstanding immediately prior to the Acquisition Effective Time was automatically converted into an award of restricted Class B Ordinary Shares equal to (i) the number of GHI Shares subject to the GHI Key Executive Restricted Stock award immediately before the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such award of GHI Key Executive Restricted Stock immediately prior to the Acquisition Effective Time;

•each GHI RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, was automatically assumed by GHL and converted into an award of restricted share units representing the right to receive the number of Class A Ordinary Shares equal to (i) the number of GHI Ordinary Shares subject to such GHI RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such GHI RSU immediately prior to the Acquisition Effective Time; and

•each GHI Key Executive RSU outstanding immediately prior to the Acquisition Effective Time, whether vested or unvested, was automatically assumed by GHL and converted into an award of restricted share units representing the right to receive the number of Class B Ordinary Shares equal to (i) the number of GHI Ordinary Shares subject to such GHI Key Executive RSU immediately prior to the Acquisition Effective Time multiplied by (ii) the Exchange Ratio (such product rounded down to the nearest whole number), and otherwise, became subject to substantially the same terms and conditions as were applicable to such GHI Key Executive RSU immediately prior to the Acquisition Effective Time.

Related Agreements

This section describes the material provisions of certain additional agreements entered into pursuant to the Business Combination Agreement (the "Related Agreements") but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Related Agreements, and you are urged to read such Related Agreements in their entirety.

PIPE Financing (Private Placement)

Substantially concurrently with the execution of the Business Combination Agreement, (i) the Company, AGC and the PIPE Investors entered into PIPE Subscription Agreements pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate, 326,500,000 Class A Ordinary Shares for $10 per share, for an aggregate purchase price equal to $3.265 billion; (ii) AGC, Sponsor Affiliate and the Company entered into a subscription agreement pursuant to which Sponsor Affiliate has committed to subscribe for and purchase 57,500,000 Class A Ordinary Shares for $10.00 per share for an aggregate purchase price equal to $575 million; and (iii) AGC, Sponsor Affiliate and the Company entered into the Backstop Subscription Agreement pursuant to which Sponsor Affiliate agreed to backstop SPAC Share Redemptions (as defined in the Business Combination Agreement), and to the extent such backstop is required will subscribe for and purchase that number of Class A Ordinary Shares to be determined in accordance with the terms of the Backstop Subscription Agreement for $10 per share.

GHI Voting, Support and Lock-Up Agreements

Concurrently with the execution of the Business Combination Agreement, the Company, AGC, GHI and certain of the shareholders of GHI entered into voting support and lock-up agreements (the "GHI Shareholder Support Agreements"), pursuant to which certain shareholders who hold an aggregate of at least 67% of the outstanding GHI voting shares (on an as converted basis) agreed, among other things: (a) to appear for purposes of constituting a quorum at any meeting of the shareholders of GHI called to seek approval of the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to vote in favor of the transactions contemplated by the Business Combination Agreement and other transaction proposals, (c) to vote against any proposals that would materially impede the transactions contemplated by the Business Combination Agreement or any other transaction proposal, (d) to not sell or transfer any of their shares.

On March 14, 2022, our key executives, namely, Anthony Tan, Hooi Ling Tan, Ming Maa, Peter Oey, Chin Yin Ong and Alex Hungate, entered into a deed in favor of GHL to extend the term of the lock-up with respect to their respective shares for which the lock-up was initially scheduled to expire on May 30, 2022 in the voting support and lock-up agreement and deed No. 1 dated April 12, 2021. In the case of Mr. Hungate, who joined us after the execution of the initial lock-up, the new lock-up will apply to any shares that vest prior to the new extension date. The extended lock-up, which is due to expire on May 30, 2023, is on substantially the same terms as the lock-up that was due to expire on May 30, 2022.

For further details regarding Ordinary Shares subject to the lock-up, see "Item 3. Key Information—D. Risk Factors—Risks Relating to the Company's Securities—Future resales of our Ordinary Shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares and Warrants to drop significantly, even if our business is doing well."

Sponsor Support and Lock-Up Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, Sponsor, the Company and GHI entered into a voting support agreement (the "Sponsor Support Agreement"), pursuant to which Sponsor agreed, among other things and subject to the terms and conditions set forth therein: (a) to vote in favor of the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (b) to waive the anti-dilution rights it held in respect of the AGC Shares under AGC's amended and restated memorandum and articles of association, (c) to appear at the Extraordinary General Meeting for purposes of constituting a quorum, (d) to vote against any proposals that would materially impede the transactions contemplated in the Business Combination Agreement and the other transaction proposals, (e) not to redeem any AGC Shares held by Sponsor, (f) not to amend that certain letter agreement between AGC, Sponsor and certain other parties thereto, dated as of September 30, 2020, (g) not to transfer any AGC Shares held by Sponsor, (h) to release AGC, GHL, GHI and its subsidiaries from all claims in respect of or relating to the period prior to the closing, subject to the exceptions set forth therein (with GHI agreeing to release the Sponsor and AGC on a reciprocal basis) and (i) to agree to a lock-up of its Class A Ordinary Shares a during the period of three years from the Closing. For further details regarding Ordinary Shares subject to the lock-up, see "Item 3. Key Information—D. Risk Factors—Risks Relating to the Company's Securities—Future resales of our Ordinary Shares issued to our shareholders and other significant shareholders may cause the market price of our Class A Ordinary Shares and Warrants to drop significantly, even if our business is doing well."

Shareholders' Deed

Concurrently with the execution of the Business Combination Agreement, the Company entered into the Shareholders' Deed, with Sponsor, GHI and the Key Executives, pursuant to which Sponsor agreed to gift or transfer for a nominal amount 1,227,500 Class A Ordinary Shares to the GrabForGood Fund or another charitable organization, foundation, fund or similar entity as agreed between Sponsor and GHL. Sponsor has the right to make such gift or transfer at any time but is not obligated to do so until such Class A Ordinary Shares have been registered for resale on an effective registration statement filed with the SEC. In addition, the Key Executives other than Mr. Tan and certain entities related to such Key Executives or Mr. Tan have appointed Mr. Tan attorney-in-fact and proxy for their Class B Ordinary Shares. Such Key Executive Proxies will remain in effect until all Class B Ordinary Shares are converted into Class A Ordinary Shares.

Registration Rights Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, the Company, Sponsor, the Sponsor Related Parties and the holders of GHI securities entered into a registration rights agreement (the "Registration Rights Agreement"), which became effective upon the Acquisition Closing pursuant to which, among other things, we agreed to undertake certain resale shelf registration obligations in accordance with the U.S. Securities Act of 1933, as amended (the "Securities Act") and Sponsor, the Sponsor Related Parties and holders of GHI securities have been granted customary demand and piggyback registration rights.

Assignment, Assumption and Amendment Agreement

Concurrently with the execution of the Business Combination Agreement, AGC, the Company and Continental entered into the Assignment, Assumption and Amendment Agreement and amended the Existing Warrant Agreement, pursuant to which, among other things, AGC assigned all of its right, title and interest in the Existing Warrant Agreement to GHL effective upon the Initial Closing, and we assumed the warrants provided for under the Existing Warrant Agreement.

Amended and Restated Forward Purchase Agreements

Concurrently with the execution of the Business Combination Agreement, AGC, the Company and Sponsor Affiliate amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and Sponsor Affiliate, and pursuant to such amendment, among other things, Sponsor Affiliate agreed to purchase units consisting of 17,500,000 Class A Ordinary Shares and 3,500,000 Warrants for an aggregate price equal to $175 million immediately prior to the Acquisition Closing.

Concurrently with the execution of the Business Combination Agreement, AGC, the Company and JS Securities amended and restated that certain forward purchase agreement, dated September 16, 2020, by and between AGC and JS Securities, and pursuant to such amendment, among other things, JS Securities agreed to purchase units consisting of 2,500,000 Class A Ordinary Shares and 500,000 Warrants for an aggregate price equal to $25,000,000 immediately prior to the Acquisition Closing.

Employment Agreements and Indemnification Agreements

See "Item 6. Directors, Senior Management and Employees—B. Compensation—Employment Agreements and Indemnification Agreements."

Share Incentive Plans

See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans."

Other Related Party Transactions

Collaboration Agreement with Toyota

We are party to a Framework Collaboration Agreement dated June 13, 2018 and renewed and amended on August 15, 2021 and August 16, 2022 (collectively the "FCA") with Toyota Motor Corp. ("Toyota"), a principal shareholder. The FCA governs future joint development projects by the two companies, committing us to use our best efforts to collaborate with Toyota, as a preferred original equipment manufacturer partner, in certain research and development efforts. Pursuant to the FCA, we also agreed to install and subscribe to Toyota vehicle management and other in-car hardware and software in our rental vehicle fleet, as well as to use for our rental fleet, and encourage the driver-partners to use, Toyota-selected vehicle maintenance centers in all countries in which we operate. The FCA also grants Toyota certain preference rights to provide capital for vehicle purchase financing for the driver-partners, commits us to procure certain auto insurance products from parties recommended by Toyota and requires us to use our best efforts to recommend Toyota's inclusion in any auto insurance company which we may establish. The FCA further requires us to use our best efforts to maintain an 80%-unit share percentage of Toyota vehicles for its rental fleet, subject to mitigating circumstances. In 2022, 2021 and 2020, transactions of an aggregate value of approximately $41 million, $56 million and $287 million, respectively, were conducted under the FCA.

Transactions with GrabFin Operations (Malaysia)

On October 15, 2019, pursuant to a sale and purchase agreement dated August 20, 2018, and the supplemental agreement dated April 3, 2019, Grab Financial Services Asia Inc. ("GFSA"), an entity in our financial services segment, acquired a 40% interest in Reversemortgage Sdn. Bhd., which subsequently changed its name to GrabFin Operations (Malaysia) Sdn. Bhd. ("GOM"), a licensed money lender in Malaysia, and an option to purchase the remaining 60% subject to regulatory approval. Prior to the foregoing transactions, the shares in GOM were owned by two individuals holding 10% and 30%, respectively, and Mr. Kooi Ong Tong (60%), who is Mr. Tan's father-in-law. Mr. Tong currently retains a 60% interest in GOM.

On February 17, 2020, GFSA, as lender, entered into a loan agreement (the "Loan Agreement") with GOM, as borrower, pursuant to which it granted GOM a revolving interest-free loan facility of MYR 30 million (approximately $7 million) to be used only for general corporate purposes. GFSA can demand repayment of all or any amounts outstanding under the Loan Agreement at its absolute discretion at any time, and any outstanding amount is due within five business days from GOM having received demand from GFSA. On March 10, 2020, GFSA and GOM amended and restated the Loan Agreement to change and redenominate the facility amount to $8 million. As of December 31, 2022, $0.2 million was drawn and outstanding under the amended and restated Loan Agreement.

Contract with National University of Singapore

We have a contract with the National University of Singapore's NUS AI Lab for artificial intelligence research and intellectual property creation related to our business for SGD 1.25 million (approximately $1 million) over two years from April 1, 2021. Our co-founder Tan Hooi Ling served on the Board of Trustees of the National University of Singapore from June 2019 to March 2022.

Amendment to Subscription Agreement with SVF Investments (UK) Limited

We are party to a subscription agreement dated March 6, 2019 (as amended, the "SVF Subscription Agreement") with SVF Investments (UK) Limited ("SVF"), a principal shareholder, pursuant to which SVF agreed to purchase Series H Preference Shares of GHI ("Series H Shares") for an aggregate purchase price of $2.0 billion at multiple closings. As of April 12, 2021, SVF had funded and closed on share purchases pursuant to the SVF Subscription Agreement in the aggregate amount of $1.8 billion, with a single closing remaining. On April 12, 2021, GHI and SVF amended the SVF Subscription Agreement to, among other things, reschedule the closing date for the remaining $200 million funding to the third day following the date of the meeting of GHI's shareholders at which GHI's shareholders approve an increase of the authorized number of certain GHI Shares under GHI's memorandum and articles of association in connection with the purchase of such remaining shares, which occurred on November 26, 2021. On November 29, 2021, SVF consummated the purchase of 32,452,254 GHI Shares for $200 million.

Shareholding in Jaya Grocer

In January 2022 we completed the acquisition of a majority economic interest in Jaya Grocer. Our supermarkets business is subject to the Guidelines on Foreign Participation in Distributive Trade Services (revised on May 12, 2020) issued by the Malaysian Ministry of Domestic Trade and Consumer Affairs, which stipulate a maximum foreign voting cap of 50% for smaller retail formats (non-superstores) in Malaysia. Accordingly, 50% of the ordinary shares in Jaya Grocer are held by an entity ("Malaysian local partner") owned by a Malaysian national, our co-founder Hooi Ling Tan. The full purchase of the ordinary shares in Jaya Grocer by the Malaysian local partner was funded through the purchase of preference shares in the Malaysian local partner by us. We, through a wholly owned subsidiary, have entered into a management agreement with Jaya Grocer and the Malaysian local partner that generally entitles us to decide, among others, on business and financial strategies, including funding, and other strategy matters in relation to the business of Jaya Grocer, in the best interest of Jaya Grocer and in consultation with the Malaysian local partner.

Contract with MCars Sdn. Bhd.

On October 25, 2022, one of our wholly-owned subsidiaries, Green Rentals Sdn. Bhd., awarded a contract to purchase 400 units of Perodua Bezza, which were due to be written off, to MCars. Sdn. Bhd. for MYR 11.4 million (approximately $3 million). This was conducted through a competitive bidding exercise considering the best price and the ability to fulfill payment as per bidding document. Initially, it was awarded to another company that was the highest bidder, but the company was not able to fulfill payment as per the bidding document. As a result, it was awarded to the next highest bidder, MCars. Sdn. Bhd. MCars Sdn. Bhd. is a wholly-owned subsidiary of Orion SPV Pte. Ltd., a company 49%-owned by Ideal Team Enterprises Limited, which is in turn owned by Nicholas Tan, Mr. Tan's brother.

C.Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A.Consolidated Statements and Other Financial Information

Financial Statements

Consolidated financial statements have been filed as part of this annual report.

Legal Proceedings

We are from time to time involved in private actions, collective actions, class actions, investigations and various other legal proceedings by consumers, driver- and merchant-partners, restaurants, employees, commercial partners, competitors and government agencies, among others, relating to, for example, personal injury or property damage cases, employment or labor-related disputes such as wrongful termination of employment, consumer complaints, disputes with driver- and merchant-partners, contractual disputes with suppliers or commercial partners, disputes with third parties and regulatory inquiries and proceedings relating to compliance with competition, privacy or other applicable regulations. We may also initiate various legal proceedings such as against former employees, suppliers or merchant-partners to enforce our rights. There are inherent uncertainties in these matters, some of which are beyond our management's control, making the ultimate outcomes difficult to predict.

Information is provided below regarding the nature and status of certain legal proceedings against Grab. Other than as set forth below, we are not a party to, nor are we aware of, any legal proceeding, investigation or claim which, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or results of operations.

Government Proceedings

We have been, and are currently, involved in actions brought by government authorities and third parties, alleging violations of competition laws, consumer protection laws, data protection laws and other laws. We dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters. For example, on October 3, 2019, the Malaysia Competition Commission, or MyCC, served a proposed decision against Grabcar Sdn. Bhd., MyTeksi Sdn. Bhd. and Grab Inc. for allegedly abusing Grab's dominant position by restricting driver-partners from promoting competitors' products and providing advertising services to third-party enterprises. MyCC imposed a proposed financial penalty of MYR 86.8 million (approximately $20 million), along with the directive for MyTeksi Sdn. Bhd. and Grabcar Sdn. Bhd. to remove the restrictive clause permanently from the relevant terms and code of conduct and to notify all driver-partners of such removal for a period of twelve weeks. The matter is pending the issuance of a final decision by the MyCC. Grabcar Sdn. Bhd., MyTeksi Sdn. Bhd. and Grab Inc.'s initial leave application to the High Court for a judicial review of MyCC's proposed decision was dismissed and they have since been granted leave by the Court of Appeal to have the judicial review application against MyCC's proposed decision heard in the High Court. The MyCC has appealed to the Federal Court and the appeal has been dismissed. The judicial review hearing is currently scheduled to be held on July 6, 2023.

Personal Injury Matters

In the ordinary course of our business, various parties have from time to time claimed, and may claim in the future, that we are liable for damages related to accidents or other incidents involving driver-partners or passengers using or who have used services offered through our platform, as well as from third parties. For example, on August 10, 2020, a passenger who was injured in an accident while using GrabBike, filed a claim in the Thai Civil Court against Grabtaxi Holdings Pte. Ltd., Grabtaxi (Thailand) Co., Ltd. and the driver-partner for approximately THB 53 million (approximately $2 million) in damages. Although the case is still pending and ongoing, our management is of the view that the claim amount is exaggerated and the plaintiff is unlikely to be able to substantiate the amount of the claim.

Independent Contractor Matters

In the ordinary course of our business, various driver-partners have challenged, and may challenge in the future, their classification on our platform as independent contractors, seeking monetary, injunctive, or other relief although we have generally been able to defend such actions. We are currently involved in one such action filed by an individual driver-partner seeking damages for wrongful termination. On January 3, 2020, a former driver-partner filed a claim against MyTeksi Sdn Bhd in the Kuala Lumpur Industrial Relations Department alleging unfair dismissal from the Grab platform. The Minister of Human Resources declined to refer the driver-partner's claim to the Industrial Relations Court based on his sole discretion, and the former driver-partner's subsequent application to the Kuala Lumpur High Court for judicial review of the Minister's decision was also dismissed. The former driver-partner filed an appeal to the Court of Appeal and the appeal is pending. We believe that the appeal is unlikely to succeed given that the Self-Employed Social Security Act 2017 recognizes that driver-partners are self-employed and the recent amendment to the aforesaid Act reinforces this point by adding and recognizing delivery partners as independent contractors. However, if the appeal is successful and the former driver-partner is allowed to bring the claim in the Industrial Relations Court, the classification of driver-partners as independent contractors in Malaysia would be challenged. In addition, we are also regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings seeking to hold us liable for the actions of independent contractors on our platform.

Other Actions

We are currently also involved in the following actions:

•In October 2018, a Thai taxi driver filed a claim against a Thai regulator alleging that the Thai regulator omitted and neglected to perform its duties by allowing Grabtaxi (Thailand) Co., Ltd. ("Grabtaxi Thailand") to operate GrabCar (i.e., allowing Grabtaxi Thailand to assist its driver-partners to use private cars to provide public transport service). Grabtaxi Thailand is a co-defendant in this case. The case is still pending. We believe the potential impact in the case of any adverse outcome from this case should be limited to a fine that may be imposed by the regulator.

•In December 2018, Grab was assessed approximately PHP 1.4 billion (approximately $25 million) in the Philippines for an alleged deficiency in local business taxes. We are contesting this assessment and the case remains under review by the regional trial court.

•On September 21, 2021, Grab Greco LLP was served with a claim in the Bangalore City Civil Court in India by a former employee and a company from which Grab Greco LLP had acquired intellectual property assets in 2018. The plaintiffs allege that Grab's wallet platform breaches the plaintiffs' intellectual property rights. The relief sought from the Bangalore City Civil Court includes an injunction to restrain Grab from using the claimants' purported copyright and patents and an account of profits. Grab believes the case has no merit and is contesting it on the basis that, among other things, Grab completed the purchase of the relevant intellectual property in 2018. The case is still pending.

•Beginning in March 2022, various putative shareholder class action lawsuits were filed against our Company and certain of its officers in the U.S. District Court for the Southern District of New York. On June 7, 2022, the Court appointed Lead Plaintiffs and consolidated all actions under the caption In re Grab Holdings Limited Securities Litigation, No. 1:22-cv-02189-VM. On August 22, 2022, Lead Plaintiffs filed an Amended Class Action Complaint against the Company, certain of its officers and directors, and certain officers and directors of Altimeter Growth Corp. The class action is purportedly brought on behalf of various classes of persons who allegedly suffered damages as a result of alleged misstatements and omissions regarding our proxy and registration statements, reported financials, business operations, and future prospects, in violation of Sections 11 and 15 of the U.S. Securities Act of 1933, Sections 10(b), 14(a), and 20(a) of the U.S. Securities Exchange Act of 1934, and Rules 10b-5 and 14a-9 promulgated thereunder. On November 18, 2022, the Company and the other defendants filed a joint motion to dismiss the Amended Complaint. Briefing on the motion to dismiss was completed on February 27, 2023, and a decision on the motion to dismiss is currently pending. The case otherwise remains in its preliminary stage. Although we consider the allegations to be without merit and intend to contest them vigorously, it is difficult for us to predict the outcome of this case or the potential damages or expenses that may be incurred as the case is still in a preliminary stage.

Dividend Policy

We have never declared or paid any cash dividend on our Class A Ordinary Shares. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any further determination to pay dividends on our ordinary shares would be at the discretion of our board of directors, subject to applicable laws, and would depend on our financial condition, results of operations, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

B.Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A.Offer and Listing Details

The Class A Ordinary Shares and Warrants are listed on NASDAQ under the symbols "GRAB" and "GRABW," respectively. Holders of Class A Ordinary Shares and Warrants should obtain current market quotations for their securities.

B.Plan of Distribution

Not applicable.

C.Markets

The Class A Ordinary Shares and Warrants are listed on NASDAQ under the symbols "GRAB" and "GRABW," respectively.

D.Selling Shareholders

Not applicable.

E.Dilution

Not applicable.

F.Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A.Share Capital

Not applicable.

B.Memorandum and Articles of Association

The registered office of our company is at the offices of International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KYI-1106, Cayman Islands, or at such other place as our board of directors may from time to time decide. The objects for which our company is established are unrestricted and we have full power and authority to carry out any object not prohibited by the Companies Act (Revised) as the same may be revised from time to time, or any other law of the Cayman Islands.

We incorporate by reference into this annual report the description of our amended and restated memorandum and articles of association in relation to our ordinary shares contained in the Exhibit 2.5 to this annual report. For our board of directors, see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Board of Directors."

C.Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "Item 4. Information on the Company," "Item 5. Operating and Financial Review and Prospects," "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions" or elsewhere in this annual report.

D.Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Company, or that may affect the remittance of dividends, interest, or other payments by the Company to non-resident holders of its Ordinary Shares. For a discussion of such restrictions in certain countries in which we operate, see "Item 5. Operating and Financial Review Prospects—B. Liquidity and Capital Resources—Holding Company Structure" and "Item 3. Key Information—D. Risk Factors—The ability of our subsidiaries and consolidated affiliated entities in certain Southeast Asia markets to distribute dividends to us may be subject to restrictions under their respective laws."

E.Taxation

United States Federal Income Tax Considerations

General

The following is a general discussion of the U.S. federal income tax considerations of the ownership and disposition of our Class A Ordinary Shares and Warrants (the "Securities").

This summary is limited to U.S. federal income tax considerations relevant to U.S. Holders (as defined below) that hold Securities as "capital assets" within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to holders in light of their individual circumstances, including holders subject to special treatment under the U.S. tax laws, such as, for example:

- our officers or directors;
- banks, financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- S-corporations;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our shares by vote or value;
- persons that acquired Securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with services;
- persons that hold Securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

As used in this annual report, the term "U.S. Holder" means a beneficial owner of Securities that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

•a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person.

Moreover, the discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Those authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurance that the IRS will not challenge the U.S. federal income tax treatment described below or that, if challenged, such treatment will be sustained by a court. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as, gift, estate, Medicare contribution, or minimum tax laws, or any state, local or non-U.S. tax laws relating to the ownership and disposition of Securities.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold Securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of Securities, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partner and the partnership. If you are a partner of a partnership holding Securities, we urge you to consult your own tax advisor.

THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF OWNING AND DISPOSING OF SECURITIES. HOLDERS OF SECURITIES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (generally determined on the basis of a quarterly average), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. We refer to the latter test as the "asset test." Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Based upon the nature and composition of our assets (in particular, the retention of substantial amounts of cash and investments), and the market price of our Class A Ordinary Shares, we believe that we were a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2022. However, there can be no assurance that we will continue to be a PFIC for the current taxable year or any future taxable year because PFIC status is a factual determination made annually after the close of each taxable year that will depend, in part, on the composition of our income and assets. Because the value of our assets for purposes of the asset test may be determined by reference to the market price of our Class A Ordinary Shares, fluctuations in the market price of our Class A Ordinary Shares may cause us to cease to be a PFIC for the current or subsequent taxable years. The market price of our Class A Ordinary Shares may continue to fluctuate considerably and, consequently, we cannot assure you of our PFIC status for any taxable year. In addition, the composition of our income and assets will also be affected by how, and how quickly, we use our liquid assets. If we deploy significant amounts of cash and investments for active purposes, we may cease to be a PFIC.

If we are classified as a PFIC for any year during which a U.S. Holder holds our Class A Ordinary Shares or Warrants, we will generally continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds our Class A Ordinary Shares or Warrants, unless we were to cease to be a PFIC and such U.S. Holder were to make a "deemed sale" election with respect to the Class A Ordinary Shares or Warrants.

Taxation of Distributions

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income as a dividend the amount of any distribution paid on our Class A Ordinary Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Subject to the PFIC rules described below, distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in our Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such ordinary shares (see "—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Ordinary Shares and Warrants" below).

With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate (see "—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Ordinary Shares and Warrants" below) provided that our Class A Ordinary Shares are readily tradable on an established securities market in the United States, and we are not treated as a PFIC in the year the dividend is paid or in the preceding year and certain holding period and other requirements are met. U.S. Treasury Department guidance indicates that shares listed on NASDAQ (on which our Class A Ordinary Shares are listed) will be considered readily tradable on an established securities market in the United States. Even if the Class A Ordinary Shares are listed on NASDAQ, there can be no assurance that our Class A Ordinary Shares will be considered readily tradable on an established securities market in future years. U.S. Holders should consult their tax advisors regarding the availability of such lower rate for any dividends paid with respect to Class A Ordinary Shares.

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2022. U.S. Holders are urged to consult their tax advisors regarding the availability of the reduced tax rate on dividends with respect to Securities under their particular circumstances.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Ordinary Shares and Warrants

Subject to the PFIC rules discussed below, a U.S. Holder generally will recognize capital gain or loss on the sale or other taxable disposition of our Class A Ordinary Shares or Warrants in an amount equal to the difference between the amount realized on the disposition and such U.S. Holder's adjusted tax basis in such Class A Ordinary Shares or Warrants. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for such Class A Ordinary Shares or Warrants exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder is currently eligible to be taxed at reduced rates. The deduction of capital losses is subject to certain limitations.

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2022. U.S. Holders are urged to consult their tax advisors regarding the tax considerations of the sale or other disposition of Securities under their particular circumstances.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below and except as discussed below with respect to the cashless exercise of a warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of a Class A Ordinary Share on the exercise of a Warrant. A U.S. Holder's tax basis in a Class A Ordinary Share received upon exercise of the Warrant generally will be an amount equal to the sum of the U.S. Holder's tax basis in the Warrant exchanged therefor and the exercise price. The U.S. Holder's holding period for a Class A Ordinary Share received upon exercise of the Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the Warrant and will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a warrant are not clear under current law. Subject to the PFIC rules discussed below, a cashless exercise may not be taxable, either because the exercise is not a realization event or because the exercise is treated as a "recapitalization" for U.S. federal income tax purposes. Although we expect a U.S. Holder's cashless exercise of our warrants (including after we provide notice of our intent to redeem warrants for cash) to be treated as a recapitalization, a cashless exercise could alternatively be treated as a taxable exchange in which gain or loss would be recognized.

In either tax-free situation, a U.S. Holder's tax basis in the Class A Ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants. If the cashless exercise is not treated as a realization event, it is unclear whether a U.S. Holder's holding period for the Class A Ordinary Share will commence on the date of exercise of the warrant or the day following the date of exercise of the warrant. If the cashless exercise is treated as a recapitalization, the holding period of the Class A Ordinary Shares would include the holding period of the warrants.

It is also possible that a cashless exercise may be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a portion of the Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration for the exercise price of the remaining Warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder may be deemed to have surrendered a number of Warrants having an aggregate value equal to the exercise price for the total number of Warrants to be deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the total number of Warrants deemed surrendered and the U.S. Holder's tax basis in such Warrants. In this case, a U.S. Holder's tax basis in the Class A Ordinary Shares received would equal the U.S. Holder's tax basis in the Warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered Warrants. It is unclear whether a U.S. Holder's holding period for the Class A Ordinary Shares would commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant.

Because of the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, a U.S. Holder should consult its tax advisor regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if we redeem warrants for cash or purchase warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "—Exercise, Lapse or Redemption of a Warrant."

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2022. U.S. Holders are urged to consult their tax advisors regarding the tax considerations of the exercise, lapse or redemption of the Warrants under their particular circumstances.

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Class A Ordinary Shares for which the Warrant may be exercised or to the exercise price of the warrant in certain events, as discussed in the section captioned "Description of Warrants" contained in Exhibit 2.5 to this annual report, which is incorporated herein by reference. An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases such U.S. Holders' proportionate interests in our assets or earnings and profits (e.g. through an increase in the number of Class A Ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price of a Warrant) as a result of a distribution of cash or other property to the holders of Class A Ordinary Shares which is taxable to the U.S. Holders of such Class A Ordinary Shares as described under "—Taxation of Distributions" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest, and would increase a U.S. Holder's adjusted tax basis in its Warrants to the extent that such distribution is treated as a dividend.

Passive Foreign Investment Company Rules

As discussed above, we believe that we were a PFIC for the taxable year ended December 31, 2022. If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Class A Ordinary Shares or Warrants and, in the case of Class A Ordinary Shares, the U.S. Holder did not make a qualified electing fund ("QEF") election or a mark-to-market election, such U.S. Holder generally would be subject to special and adverse rules, regardless of whether we remain a PFIC, with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its Class A Ordinary Shares or Warrants and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Class A Ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Class A Ordinary Shares).

Under these rules:

•the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Class A Ordinary Shares or Warrants;

•the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we were a PFIC, will be taxed as ordinary income;

•the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

•an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

If we are a PFIC and, at any time, have a non-U.S. subsidiary that is classified as a PFIC (a "low-tier PFIC"), a U.S. Holder generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we (or our subsidiary) receive a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

We do not expect to furnish U.S. Holders with the tax information necessary to enable a U.S. Holder to make a QEF election which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

Alternatively, if we are a PFIC and the Class A Ordinary Shares constitute "marketable stock" (as defined below), a U.S. Holder may avoid the adverse PFIC tax consequences discussed above if such U.S. Holder, at the close of the first taxable year in which it holds (or is deemed to hold) the Class A Ordinary Shares, makes a mark-to-market election with respect to such shares for such taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Class A Ordinary Shares at the end of such year over its adjusted basis in its Class A Ordinary Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its Class A Ordinary Shares over the fair market value of its Class A Ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Class A Ordinary Shares will be treated as ordinary income. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. Currently, a mark-to-market election may not be made with respect to Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter ("regularly traded") on a national securities exchange that is registered with the SEC, including NASDAQ (on which the Class A Ordinary Shares are listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. Consequently, if the Class A Ordinary Shares continue to be listed on NASDAQ and are regularly traded, we expect that the mark-to-market election would be available to U.S. Holders of the Class A Ordinary Shares. However, there can be no assurance in this regard. Further, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs that we own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to the Class A Ordinary Shares under their particular circumstances.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 and such other information as may be required by the U.S. Treasury Department.

The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of Securities should consult their tax advisors concerning the reporting requirements that may apply and the U.S. federal income tax consequences of holding and disposing of Securities if we are treated as a PFIC, including the possibility of making a mark-to-market election and the unavailability of the QEF election.

Cayman Islands Tax Considerations

The following summary contains a description of certain Cayman Islands income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of Cayman Islands and regulations thereunder as of the date hereof, which are subject to change.

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any shares under the laws of their country of citizenship, residence or domicile.

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of Securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of Class A Ordinary Shares, as the case may be, nor will gains derived from the disposal of the Class A Ordinary Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of Securities or on an instrument of transfer in respect of a Security.

We have been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained undertakings from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

Undertaking as to Tax Concessions

In accordance with section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, the Governor in Cabinet of the Cayman Islands has undertaken with GHL that:

(a)no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to GHL or its operations; and

(b)in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i)on or in respect of the shares, debentures or other obligations of GHL; or

(ii)by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The concessions apply for a period of THIRTY years from May 13, 2021.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to GHL levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

F.Dividends and Paying Agents

Not applicable.

G.Statement by Experts

Not applicable.

H.Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at *http://www.sec.gov* that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

I.Subsidiary Information

Not applicable.

J.Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These risks primarily include credit risk, foreign currency risk and interest rate risk. See Note 24 to our consolidated financial statements included elsewhere in this report for further details.

Credit Risk

We are exposed to credit risk from our operating activities and from our financing activities, which arises principally from our trade receivables, loans and advances to customers or consumers, deposits and cash and cash equivalents. With respect to trade receivables, we are not exposed to a major default risk from a single customer, and we actively monitor and manage credit risk by performing credit checks and optimizing the payment process. With respect to our loans and advances to customers, our credit risk mainly pertains to term loans provided to borrowers. We closely monitor credit quality for the loans and advances to manage and evaluate our related exposure to credit risk, and such efforts begin with initial underwriting and continue through to full repayment of a loan or advance. We have developed risk models using detailed information from internal historical experience, including customers' prior repayment histories with us, to assess customer requests for a loan or advance. We also use delinquency status and trends and other indicators to assist in making new and ongoing credit decisions, adjust models and plan collection practices and strategies. With respect to our financial instruments, our deposits and cash and cash equivalents are all held with reputable bank and financial institution counterparties.

Foreign Currency Risk

We are exposed to foreign exchange risk on transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, cash and cash equivalents and borrowings that are denominated in a currency other than the respective functional currencies of our entities, including Singapore Dollars, Indonesian Rupiah, Thai Baht, Malaysian Ringgit, Vietnamese Dong and Philippine Pesos, among other currencies. The functional currencies of our entities are primarily the currency of the country in which the entity operates. The currencies in which these transactions primarily are denominated are also in the currency in which the entity operates. Accordingly, changes in exchange rates are reflected in reported income and loss from our international businesses included in our consolidated statements of operations. A continued strengthening of the U.S. dollar would therefore reduce reported revenue and expenses from our international businesses included in our consolidated statements of operations.

Interest on external borrowings is denominated in the currency of the borrowing. With the exception of the Term Loan B Facility, our entities' external borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations, which is also the currency of the country in which the entity operates.

Based on the above, we do not believe we are exposed to significant currency transactional foreign currency risk. We may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the impact hedging activities would have on our results of operations.

Translation Exposure

We are also exposed to foreign exchange rate fluctuations as we translate the financial statements of our subsidiaries and consolidated affiliated entities into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the translation adjustments resulting from the conversion of the financial statements of our subsidiaries and consolidated affiliated entities into U.S. dollars would result in a gain or loss recorded as a component of accumulated other comprehensive income (loss).

Interest Rate Risk

Our main interest rate risk arises from long-term borrowings with variable rates, which expose us to cash flow interest rate risk. Our borrowings at variable rate are mainly denominated in U.S. Dollars, Singapore Dollars, Malaysian Ringgit, Indonesian Rupiah and Thai Baht. The borrowings are periodically contractually repriced and to the extent are also exposed to the risk of future changes in market interest rates. We monitor reform of benchmark interest rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate. As of December 31, 2022, the Term Loan B Facility, which is a significant portion of our variable rate instruments, has not yet transitioned to an alternative benchmark rate although it does contractually contain fallback provisions to address such transition in the future. Therefore, fluctuations in interest rates will impact our consolidated financial statements. The risk of future changes in market interest rates with regard to variable rate pricing on the term loan financing is currently hedged using interest rate derivatives. For the term loan, a 100 basis point increase in LIBOR (the applied benchmark rate) would have increase consolidated losses by approximately $6 million.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A.Debt Securities

Not applicable.

B.Warrants and Rights

Not applicable.

C.Other Securities

Not applicable.

D.American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

See “Item 10. Additional Information” for a description of the rights of shareholders, which remain unchanged.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(f) or 15(d)-15(f) promulgated under the Exchange Act, as of December 31, 2022. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of such date, our disclosure controls and procedures are effective at a reasonable assurance level.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) or 15(d)-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Under the supervision and with the participation of our management, we conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2022. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2022 based on the criteria set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As Jaya Grocer was acquired in a business combination in 2022, management has excluded Jaya Grocer from its assessment of internal control over financial reporting as of December 31, 2022. Jaya Grocer represented approximately 1% of our consolidated total assets as of December 31, 2022, and 23% of our consolidated revenues for the year ended December 31, 2022.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report.

Changes in Internal Control over Financial Reporting

Other than described below, during the period covered by this annual report and as described below, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Remediation of Previous Material Weaknesses in Internal Control Over Financial Reporting

In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2021, 2020 and 2019 in accordance with the standards established by the PCAOB, we and our independent registered public accounting firm identified three material weaknesses in our internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified related to (i) improper revenue recognition conclusions with respect to OVO that resulted in a material overstatement of revenue and expenses in our consolidated financial statements that were previously audited under International Standards on Auditing as a private company; (ii) the review process over assumptions and inputs used in several key accounting estimates; (iii) not having a sufficient number of personnel with an appropriate level of IFRS accounting skills, SEC reporting knowledge and experience and training in internal control over financial reporting.

During 2021 and 2022, we implemented, with the supervision of our Chief Executive Officer and our Chief Financial Officer and our Audit Committee, the below remediation measures to remediate the aforementioned material weaknesses. To remedy our identified material weaknesses and control deficiencies, we have adopted several measures to improve our internal control over financial reporting, including:

(i)evaluating our existing communication channels and making improvements to ensure a higher level of collaboration and compliance with our accounting policies at the subsidiary level;

(ii)implementing enhancements to our revenue reporting and technical accounting review processes to increase the level of precision and consistency in our application of IFRS;

(iii)designing and implementing management review controls, including establishing proper precision levels at which the management review controls should operate and the timing of when controls should be performed;

(iv)performing a resource and skills gap analysis within our existing finance organization;

(v)implementing regular and consistent accounting and financial reporting training programs for our accounting and financial reporting personnel; and

(vi)recruiting experienced personnel equipped with relevant experience and qualifications working on IFRS, SEC reporting and internal control over financial reporting to strengthen the financial reporting function and setting up a financial and system control framework.

We have implemented these remedial steps and successfully tested the related internal controls. We believe our remediation efforts resulted in the elimination of the previously identified material weaknesses as of December 31, 2022.

ITEM 16. [RESERVED]

Not applicable.

ITEM 16A. AUDIT COMMITTEE AND FINANCIAL EXPERT

Our board of directors has determined that John Rogers qualifies as an audit committee financial expert as defined in Item 16A of Form 20-F. Each member of the Audit Committee is an independent director within the meaning of the NASDAQ listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of business conduct and ethics that applies to all our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller and any other persons who perform similar functions for us. A copy of our code of business conduct and ethics is available on our website at https://investors.grab.com/.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees in connection with certain professional services rendered by KPMG LLP, our independent registered public accounting firms, during the period indicated.

	For the Year Ended December 31,		
(in millions)	2022	2021	2020
Audit fees	7	6	10
Tax fees	*	*	*
Audit related fees	1	*	*
Other fees	*	—	1
Total fees	**8**	**6**	**11**

Note:
* Amounts less than $1 million

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of quarterly financial results and review of securities offering documents.

Audit-related fees consisted of fees for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that were traditionally performed by the external auditor.

Tax fees consisted of fees for professional services for tax compliance, tax advice and tax planning.

Our audit committee is responsible for the oversight of the work of our independent accountants, KPMG LLP. The policy of our audit committee is to pre-approve all audit and non-audit services provided by KPMG LLP, including audit services as described above, other than those for de minimis services which are approved by the audit committee prior to the completion of the audit.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are a company incorporated in the Cayman Islands and are listed on NASDAQ. NASDAQ market rules permit a foreign private issuer like us to follow the corporate governance practices of our home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from NASDAQ corporate governance listing standards applicable to domestic U.S. companies.

Among other things, we are not required to have: (i) a majority-independent board of directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating committee consisting of independent directors; or (iv) regularly scheduled executive sessions with only independent directors each year.

Although not required and as may be changed from time to time, we have a majority-independent board of directors, a majority-independent compensation committee and a nominating committee. Subject to the foregoing, we rely on the exemptions listed above. As a result, you may not be provided with the benefits of certain corporate governance requirements of NASDAQ applicable to U.S. domestic public companies.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company and its subsidiaries and consolidated affiliated entities are included at the end of this annual report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
1.1	Amended and Restated Memorandum and Articles of Association of GHL (incorporated by reference to Exhibit 3.1 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
2.1	Specimen ordinary share certificate of GHL (incorporated by reference to Exhibit 4.1 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
2.2	Specimen warrant certificate of GHL (incorporated by reference to Exhibit 4.2 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
2.3	Warrant Agreement, dated as of September 30, 2021, between Altimeter Growth Corp. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.3 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
2.4	Assignment, Assumption and Amendment Agreement, dated as of April 12, 2021, by and among Continental Stock Transfer & Trust Company, GHL and Altimeter Growth Corp. (incorporated by reference to Exhibit 10.8 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
2.5	Description of securities registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 2.5 to Annual Report on Form 20-F (File No. 001-41110), filed with the SEC on April 28, 2022).
3.1	Shareholder Deed, dated April 12, 2021, by and among GHL, Altimeter Growth Holdings, Grab Holdings Inc., Anthony Tan Ping Yeow and the other parties named therein (incorporated by reference to Exhibit 10.11 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.1	Business Combination Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, J2 Holdings Inc., J3 Holdings Inc. and Grab Holdings Inc. (incorporated by reference to Exhibit 2.1 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.2	Amended and Restated Registration Rights Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., Altimeter Growth Holdings, GHL and the undersigned parties listed as "Investors" thereto. (incorporated by reference to Exhibit 10.7 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.3†	GHL Amended and Restated 2021 Equity Incentive Plan. (incorporated by reference to Exhibit 4.3 to the shell company report on Form 20-F (File No. 001-41110), filed with the SEC on December 6, 2021).
4.4†	GHL 2021 Equity Stock Purchase Plan. (incorporated by reference to Exhibit 4.4 to the shell company report on Form 20-F (File No. 001-41110), filed with the SEC on December 6, 2021).

4.5	Form of Indemnification Agreement between GHL and each executive officer of GHL (incorporated by reference to Exhibit 10.14 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.6	Sponsor Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund, L.P. (incorporated by reference to Exhibit 10.1 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.7	Backstop Subscription Agreement, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL and Altimeter Partners Fund, L.P. (incorporated by reference to Exhibit 10.2 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349),filed with the SEC on November 19, 2021).
4.8	Voting, Support and Lock-Up Agreement and Deed No. 1, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, Grab and the other parties named therein (incorporated by reference to Exhibit 10.3 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.9	Voting, Support and Lock-Up Agreement and Deed No. 2, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, Grab and the other parties named therein (incorporated by reference to Exhibit 10.4 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.10	Voting, Support and Lock-Up Agreement and Deed No. 3, dated as of April 12, 2021, by and among Altimeter Growth Corp., GHL, Grab and the other parties named therein (incorporated by reference to Exhibit 10.5 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.11	Sponsor Support and Lock-Up Agreement and Deed, dated as of April 12, 2021, by and among Altimeter Growth Corp., Altimeter Growth Holdings, GHL and Grab (incorporated by reference to Exhibit 10.6 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.12	Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., Altimeter Partners Fund, L.P. and GHL (incorporated by reference to Exhibit 10.9 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.13	Amended and Restated Forward Purchase Agreement, dated April 12, 2021, by and among Altimeter Growth Corp., JS Capital LLC and GHL (incorporated by reference to Exhibit 10.10 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.14	Credit and Guaranty Agreement, dated January 29, 2021, by and among Grab, Grab Technology LLC, certain guarantors, certain lenders, JPMorgan Chase Bank, N.A. and Wilmington Trust (London) Limited (incorporated by reference to Exhibit 10.17 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.15	Agreement to Build and Lease, dated January 30, 2019, by and between HSBC Institutional Trust Services (Singapore) Limited and Grabtaxi Holdings Pte. Ltd. (as amended) (incorporated by reference to Exhibit 10.18 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).

4.16	Purchase Agreement, dated March 25, 2018, among Grab Holdings Inc., Uber International C.V. and Apparate International C.V. (incorporated by reference to Exhibit 10.19 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.17*	Amended and Restated Shareholders' Agreement, dated October 17, 2021, among GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), A5-DB Holdings Pte. Ltd., SFG Digibank Investment Pte. Ltd., Grab Holdings Inc., Singapore Telecommunications Limited, AA Holdings Inc. and Singtel FinGroup Investment Pte. Ltd., and First Amendment and Waiver Regarding Amended and Restated Shareholders' Agreement, dated September 19, 2022, among the same parties.
4.18	Subscription Agreement for Redeemable Convertible Series H Preference Shares in Grab Holdings Inc., dated March 6, 2019, between Grab Holdings Inc. and SVF Investments (UK) Limited, as amended (incorporated by reference to Exhibit 10.21 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.19	Articles of Association of GTT2Co., Ltd., dated March 19, 2019 (incorporated by reference to Exhibit 10.22 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.20#	Charter of Grab Company Limited, initially filed on February 14, 2014 (incorporated by reference to Exhibit 10.23 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.21	Power of Attorney, dated June 22, 2018, by PT Ekanusa Yadhikarya Indah (incorporated by reference to Exhibit 10.27 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.22	Power of Attorney, dated June 22, 2018, by PT Ekanusa Yudhakarya Indah (incorporated by reference to Exhibit 10.28 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.23#	Investment Agreement, dated December 4, 2020, relating to Grab PH Holdings Inc. (incorporated by reference to Exhibit 10.29 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.24#	Members' Agreement, dated October 17, 2021, relating to Grab Company Limited (incorporated by reference to Exhibit 10.30 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.25	Shareholders' Agreement, dated October 18, 2021, relating to PT Bumi Cakrawala Perkasa (incorporated by reference to Exhibit 10.31 to Amendment No. 5 to the Registration Statement on Form F-4 (File No. 333-258349), filed with the SEC on November 19, 2021).
4.26	Agreement, dated January 31, 2021, among Jaya Grocer Holdings Sdn. Bhd., D Holdings Inc. and Green Aurora Sdn. Bhd. (incorporated by reference to Exhibit 4.26 to Annual Report on Form 20-F (File No. 001-41110), filed with the SEC on April 28, 2022)
8.1*	List of subsidiaries of GHL.
12.1*	Certification of our Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

12.2*	Certification of our Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification of our Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the SarbanesOxley Act of 2002.
13.2**	Certification of our Principal Financial Officer pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the SarbanesOxley Act of 2002.
15.1*	Consent of KPMG LLP.
15.2*	Consent of Euromonitor International Limited.
101.INS*	Inline XBRL Instance Document—this instance document does not appear in the Interactive Data File because its XBRL tags embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.
† Indicates a management contract or any compensatory plan, contract or arrangement.
# Portions of this exhibit have been omitted on the basis that the Company customarily and actually treats that information as private or confidential and the omitted information is not material.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRAB HOLDINGS LIMITED

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Chairman and Chief Executive Officer

Date: April 26, 2023

Grab Holdings Limited

(Incorporated in the Cayman Islands)

and its Subsidiaries

Annual Report

For the financial year ended December 31, 2022

Index

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Grab Holdings Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Grab Holdings Limited and its subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 26, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue recognition – Determination of principal versus agent
As discussed in Notes 4.11 and 18 to the consolidated financial statements, revenue is recognized on a gross or net basis based on whether the Company acts as a principal by controlling the service provided to the consumer, or whether it acts as an agent by arranging for third parties to provide the service to the consumer. During 2022, deliveries arrangements were modified in one of the markets which resulted in deliveries revenue of $52 million from contractual agreements in which the Company is responsible for delivery services to consumers and is therefore the principal.

We identified the determination of principal versus agent for revenue recognition for the modified deliveries arrangements as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate whether the Company acted as either a principal or an agent with respect to whether the Company controls the promised service.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of the internal control relating to the Company's assessment of accounting treatment for material new or modified revenue arrangements. We also assessed management's determination of revenue recognition for the modified deliveries arrangements by analyzing whether the Company controls the promised service pursuant to the terms and conditions with consumers and service providers.

Valuation of certain Level 3 investment

As discussed in Note 24 to the consolidated financial statements, the Company had equity investments of $146 million classified as Level 3 in the fair value hierarchy as of December 31, 2022, including an equity investment valued using the market approach with significant unobservable inputs.

We identified the valuation of the fair value of the equity investment using unobservable inputs as a critical audit matter. Specifically, there was subjectivity in certain assumptions used to estimate the fair value, including the evaluation of comparable companies, market multiples and volatility rates used in the market approach valuation technique which required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. For the Level 3 equity investment, we involved valuation professionals with specialized skills and knowledge, who assisted in the evaluation of the comparable companies, the market multiples and the volatility rates used in the valuation model. We also involved valuation professionals in developing an estimate of the fair value based on independently developed assumptions of the comparable companies, the market multiples and the volatility rates, using data sources we determined to be relevant and reliable, and compared our independent estimate range to the Company's fair value measurement.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

Singapore

April 26, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Grab Holdings Limited:

Opinion on Internal Control Over Financial Reporting

We have audited Grab Holdings Limited and its subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2022 and 2021, the related consolidated statements of profit or loss and comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated April 26, 2023 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Jaya Grocer Holdings Sdn Bhd ("Jaya Grocer") during 2022, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2022, Jaya Grocer's internal control over financial reporting associated with 1% of total assets and 23% of total revenues included in the consolidated financial statements of the Company as of and for the year ended December 31, 2022.Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Jaya Grocer.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Singapore

April 26, 2023

Consolidated statement of financial position
As at December 31
(in $ millions)

	Note	2022 $	2021 $
Non-current assets			
Property, plant and equipment	5	492	441
Intangible assets and goodwill	6	904	675
Associates and joint venture		107	14
Deferred tax assets	16	20	5
Other investments	7	1,742	1,241
Prepayments and other assets	9	217	127
		3,482	2,503
Current assets			
Inventories		48	4
Trade and other receivables	8	372	255
Prepayments and other assets	9	182	185
Other investments	7	3,134	3,240
Cash and cash equivalents	10	1,952	4,991
		5,688	8,675
Total assets		**9,170**	**11,178**
Equity			
Share capital and share premium	11	22,278	21,529
Reserves	11	602	606
Accumulated losses		(16,277)	(14,402)
Equity attributable to owners of the Company		6,603	7,733
Non-controlling interests	12	54	286
Total equity		**6,657**	**8,019**
Non-current liabilities			
Loans and borrowings	13	1,248	2,031
Provisions	14	18	18
Other liabilities	15	132	81
Deferred tax liabilities	16	18	3
		1,416	2,133
Current liabilities			
Loans and borrowings	13	117	144
Provisions	14	38	35
Trade payables and other liabilities	15	933	844
Current tax liabilities		9	3
		1,097	1,026
Total liabilities		**2,513**	**3,159**
Total equity and liabilities		**9,170**	**11,178**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income
For the year ended December 31
(in $ millions, except for per share data)

	Note	2022 $	2021 $	2020 $
Revenue	18	1,433	675	469
Cost of revenue	19(iii)	(1,356)	(1,070)	(963)
Other income	19(i)	17	12	33
Sales and marketing expenses	19(iii)	(279)	(241)	(151)
General and administrative expenses	19(iii)	(647)	(545)	(326)
Research and development expenses	19(iii)	(466)	(356)	(257)
Net impairment losses on financial assets	24	(58)	(19)	(63)
Other expenses	19(ii)	(17)	(11)	(40)
Operating loss		(1,373)	(1,555)	(1,298)
Finance income	20	107	28	53
Finance costs	20	(166)	(1,701)	(1,448)
Net change in fair value of financial assets and liabilities	20	(294)	37	(42)
Share listing and associated expenses	11	—	(353)	—
Net finance costs	20	(353)	(1,989)	(1,437)
Share of loss of equity-accounted investees (net of tax)		(8)	(8)	(8)
Loss before income tax		(1,734)	(3,552)	(2,743)
Income tax expense	16	(6)	(3)	(2)
Loss for the year		(1,740)	(3,555)	(2,745)
Items that will not be reclassified to profit or loss:				
Defined benefit plan remeasurements		2	1	(2)
Investments and put liabilities at FVOCI – net change in fair value		(3)	—	—
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences – foreign operations		(42)	(42)	5
Other comprehensive (loss)/ income for the year, net of tax		(43)	(41)	3
Total comprehensive loss for the year		(1,783)	(3,596)	(2,742)
Loss attributable to:				
Owners of the Company		(1,683)	(3,449)	(2,608)
Non-controlling interests		(57)	(106)	(137)
Loss for the year		(1,740)	(3,555)	(2,745)
Total comprehensive loss attributable to:				
Owners of the Company		(1,729)	(3,489)	(2,599)
Non-controlling interests		(54)	(107)	(143)
Total comprehensive loss for the year		(1,783)	(3,596)	(2,742)
Loss per share				
Basic loss per share	21	(0.44)	(6.39)	(14.39)
Diluted loss per share	21	(0.44)	(6.39)	(14.39)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
For the year ended December 31, 2022
(in $ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	Other reserve (Note 11) $	Share-based payment reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At January 1, 2022		*	21,529	(14,402)	243	382	(19)	7,733	286	8,019
Total comprehensive loss for the period										
Loss for the period		—	—	(1,683)	—	—	—	(1,683)	(57)	(1,740)
Other comprehensive income										
Exchange differences on translation of foreign operations		—	—	—	—	—	(48)	(48)	6	(42)
Defined benefit plan remeasurement		—	—	2	—	—	—	2	—	2
Investments and put liabilities at FVOCI – net change in fair value		—	—	*	*	—	—	(1)	(2)	(3)
Total other comprehensive loss		—	—	1	*	—	(48)	(47)	4	(43)
Total comprehensive loss for the period		—	—	(1,682)	*	—	(48)	(1,730)	(53)	(1,783)
Transactions with owners, recorded directly in equity										
Contributions by owners										
Acquisition of subsidiary		*	46	—	(90)	—	—	(44)	21	(23)
Share options exercised/restricted stock units vested	11	*	286	—	—	(278)	—	8	—	8
Share-based payment	17	—	—	—	—	412	—	412	—	412
Total contributions by owners		*	332	—	(90)	134	—	376	21	397
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		*	417	(193)	—	—	—	224	(200)	24
Total changes in ownership interests in subsidiaries		*	417	(193)	—	—	—	224	(200)	24
Total transactions with owners		*	749	(193)	(90)	134	—	600	(179)	421
At December 31, 2022		*	22,278	(16,277)	153	516	(67)	6,603	54	6,657

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
For the year ended December 31, 2021
(in $ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Other reserve $	Share-based payment reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At January 1, 2021		*	140	(10,490)	3,850	—	79	22	(6,399)	105	(6,294)
Total comprehensive loss for the period											
Loss for the period		—	—	(3,449)	—	—	—	—	(3,449)	(106)	(3,555)
Other comprehensive income											
Exchange differences on translation of foreign operations		—	—	—	—	—	—	(41)	(41)	(1)	(42)
Defined benefit plan remeasurement		—	—	1	—	—	—	—	1	—	1
Total other comprehensive loss		—	—	1	—	—	—	(41)	(40)	(1)	(41)
Total comprehensive loss for the period		—	—	(3,448)	—	—	—	(41)	(3,489)	(107)	(3,596)
Transactions with owners, recorded directly in equity											
Contributions by owners											
Equity component of convertible redeemable preference shares (“CRPS”)	11	—	—	—	27	—	—	—	27	—	27
Share options exercised/restricted stock units vested	11	*	97	—	—	—	(51)	—	46	—	46
Share-based payment	17	—	—	—	—	—	357	—	357	—	357
Issuance of ordinary shares upon Reverse Recapitalization (refer to Note 1 for definition), net of issuance costs		*	4,642	—	—	—	—	—	4,642	—	4,642
Conversion of CPRS into GHL ordinary shares as part of the Reverse Recapitalization	11	*	16,650	—	(3,877)	—	—	—	12,773	—	12,773
Total contributions by owners		*	21,389	—	(3,850)	—	306	—	17,845	—	17,845
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests without a loss of control		—	—	(464)	—	243	(3)	—	(224)	288	64
Total changes in ownership interests in subsidiaries		*	—	(464)	—	243	(3)	—	(224)	288	64
Total transactions with owners		*	21,389	(464)	(3,850)	243	303	—	17,621	288	17,909
At December 31, 2021		*	21,529	(14,402)	—	243	382	(19)	7,733	286	8,019

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
For the year ended December 31, 2020
(in $ millions)

	Note	Share capital $	Share premium $	Accumulated losses $	CRPS reserve $	Share-based payment reserve $	Foreign currency translation reserve $	Equity (deficit) attributable to owners of the Company $	Non-controlling interests $	Total equity (deficit) $
At January 1, 2020		*	79	(7,982)	3,552	49	11	(4,291)	67	(4,224)
Total comprehensive loss for the period										
Loss for the period		—	—	(2,608)	—	—	—	(2,608)	(137)	(2,745)
Other comprehensive income										
Exchange differences on translation of foreign operations		—	—	—	—	—	11	11	(6)	5
Defined benefit plan remeasurement		—	—	(2)	—	—	—	(2)	—	(2)
Total other comprehensive loss		—	—	(2)	—	—	11	9	(6)	3
Total comprehensive loss for the period		—	—	(2,610)	—	—	11	(2,599)	(143)	(2,742)
Transactions with owners, recorded directly in equity										
Contributions by owners										
Acquisition of subsidiary		*	1	—	—	—	—	1	—	1
Share options exercised/restricted stock units vested		*	27	—	—	(24)	—	3	—	3
Share-based payment	17	—	—	—	—	54	—	54	—	54
Equity component of convertible redeemable preference shares		—	—	—	298	—	—	298	—	298
Total contributions by owners		*	28	—	298	30	—	356	—	356
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		—	33	102	—	—	—	135	181	316
Total changes in ownership interests in subsidiaries		—	33	102	—	—	—	135	181	316
Total transactions with owners		*	61	102	298	30	—	491	181	672
At December 31, 2020		*	140	(10,490)	3,850	79	22	(6,399)	105	(6,294)

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
For the year ended December 31
(in $ millions)

	Note	2022 $	2021 $	2020 $
Cash flows from operating activities				
Loss before income tax		(1,734)	(3,552)	(2,743)
Adjustments for:				
Amortization of intangible assets	6	21	236	261
Depreciation of property, plant and equipment	5	129	109	126
Impairment of intangible assets and goodwill	6	3	8	28
Impairment of property, plant and equipment	5	3	7	15
Equity-settled share-based payments	17	412	357	54
Finance costs	20	166	1,701	1,448
Net change in fair value of financial assets and liabilities	20	294	(37)	42
Net impairment loss on financial assets	24	58	19	63
Finance income	20	(107)	(28)	(53)
(Gain)/Loss on disposal of property, plant and equipment		(3)	(1)	9
Loss on disposal of intangible assets		—	—	*
Gain on disposal of associate		—	(2)	—
Gain on disposal of subsidiary		(2)	—	—
Share listing and associated expenses		—	353	—
Share of loss of equity-accounted investees (net of tax)		8	8	8
Change in provisions	14	3	15	31
		(749)	(807)	(711)
Changes in:				
- Inventories		6	(1)	2
- Deposits pledged		—	(99)	—
- Trade and other receivables		(160)	(181)	31
- Trade payables and other liabilities		131	137	42
Cash used in operations		(772)	(951)	(636)
Income tax paid		(26)	(3)	(7)
Net cash used in operating activities		(798)	(954)	(643)
Cash flows from investing activities				
Acquisition of property, plant and equipment		(58)	(73)	(22)
Purchase of intangible assets		(16)	(12)	(18)
Proceeds from disposal of property, plant and equipment		12	25	63
Acquisition of businesses, net of cash acquired		—	—	(3)
Acquisition of additional interests in associate		(109)	(16)	—
Proceeds from disposal of associate		3	8	—
Acquisition of subsidiaries with non-controlling interests, net of cash acquired, and loan receivables		(266)	—	—
Net acquisitions of other investments		(683)	(2,717)	(359)
Interest received		55	28	51
Net cash used in investing activities		(1,062)	(2,757)	(288)

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows (continued)
For the year ended December 31
(*in $ millions)*

	Note	2022 $	2021 $	2020 $
Cash flows from financing activities				
Proceeds from share-based payment arrangements		8	46	5
Proceeds from the Reverse Recapitalization	1	—	4,425	—
Payment of listing expenses		(39)	—	—
Proceeds from bank loans		109	1,980	8
Repayment of bank loans		(1,019)	(176)	(106)
Payment of lease liabilities		(35)	(24)	(30)
Proceeds from issuance of convertible redeemable preference shares		—	463	1,389
Acquisition of non-controlling interests without change in control		(15)	(460)	*
Proceeds from subscription of shares in subsidiaries by non-controlling interests without change in control		32	443	329
Deposits pledged		(3)	(23)	—
Interest paid		(160)	(108)	(17)
Net cash (used in)/from financing activities		(1,122)	6,566	1,578
Net (decrease)/increase in cash and cash equivalents		(2,982)	2,855	647
Cash and cash equivalents at January 1		4,991	2,173	1,511
Effect of exchange rate fluctuations on cash held		(57)	(37)	15
Cash and cash equivalents at December 31	10	1,952	4,991	2,173

* Amount less than $1 million

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

These notes form an integral part of the consolidated financial statements.

These consolidated financial statements were authorized for issue by the Chief Executive Officer on April 26, 2023.

1.Domicile and activities

Grab Holdings Limited (the "Company" or "GHL"), is a company incorporated in the Cayman Islands. The address of the Company's registered office is Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town, KYI-1106, Cayman Islands. The principal executive office of the Company is 3 Media Close, #01-03/06, Singapore 138498.

The Company was formed to facilitate the public listing and additional capitalization (referred to collectively as the "Reverse Recapitalization") of Grab Holdings Inc. ("GHI") and its subsidiaries (together referred to as "GHI Group"). GHI Group enables access to mobility, delivery, financial services and enterprise offerings in Southeast Asia through its mobile application (the "Grab Platform").

The Reverse Recapitalization (see Note 11) was effectuated by

•a special purpose acquisition company ("SPAC") Altimeter Growth Corp ("AGC"), incorporated in the Cayman Islands and listed on the Nasdaq Stock Market ("NASDAQ"); merging on December 1, 2021 with J2 Holdings Inc., incorporated in the Cayman Islands and a direct wholly owned subsidiary of GHL; with J2 Holdings Inc. surviving and remaining as a wholly owned subsidiary of GHL;

•GHI merging on December 1, 2021 with J3 Holdings Inc., incorporated in the Cayman Islands and a direct wholly owned subsidiary of GHL; with GHI surviving and becoming a wholly owned subsidiary of GHL;

•additional capitalization by way of the issuance of GHL shares and warrants to third party investors on December 1, 2021 pursuant to investment commitments in previously agreed subscription agreements; and

•the Company becoming a publicly traded company on NASDAQ on December 2, 2021.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees. As described in Note 11, these consolidated financial statements have been presented as a continuation of the GHI Group.

2.Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities in the ordinary course of business.

The assets of the Group exceed its liabilities by $6,657 million as at December 31, 2022 and the Group has incurred a net loss after tax of $1,740 million for the year ended December 31, 2022.

As at December 31, 2022, the Group has deposits with banks and financial institutions and cash and cash equivalents of $5,696 million available. Based on these factors and in consideration of the Group's business plans, budgets and forecasts, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

3.Basis of preparation

3.1.Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Details of the Group's accounting policies, including changes thereto, are included in Notes 3.5 and 4.

3.2.Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

3.3. Functional and presentation currency

These consolidated financial statements are presented in United States dollars ($), which is the Company's functional currency. All information presented in $ have been rounded to the nearest million, unless otherwise stated.

3.4. Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

•Notes 4.11 and 18 – Revenue recognition: principal vs. agent considerations and customer identification

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

•Note 5 – Impairment test of property, plant and equipment: key assumptions underlying recoverable amounts.

•Note 6 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.

•Notes 4.4 (i) and 24 – Measurement of expected credit losses ("ECL") for financial assets; and

•Notes 14 and 27 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

As part of an established control framework, significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, such information is assessed to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

•Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

•Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

•Note 6 – Intangible assets and goodwill,

•Note 17 – Share-based payment arrangements,

•Note 24 – Financial instruments, and

•Note 26 – Business combinations

3.5.Change in accounting policies and comparative information

i)Change in accounting policies

•The Group has adopted *Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)* from 1 January 2022. This resulted in a change in accounting policy for performing an onerous contracts assessment. Previously, the Group included only incremental costs to fulfill a contract when determining whether that contract was onerous. The revised policy is to include both incremental costs and an allocation of other direct costs. The Group has analyzed contracts existing at 1 January 2022 and determined that there is no significant impact on the opening equity balances as at 1 January 2022 as a result of the change.

•In consideration of the IFRS Interpretations Committee agenda decision on *Demand Deposits with Restrictions on Use arising from a Contract with a Third Party* in 2022, restricted cash balances (Note 10) previously included within cash and cash equivalents presented in the statement of financial position, but not within cash and cash equivalents presented in the statement of cash flows, have now been presented within cash and cash equivalents in both statements for a consistency in understanding of the Group financial position and cash flows. This change in presentation has been retrospectively applied. The change in comparative information has resulted in the amount of cash and cash equivalents presented in the statement of cash flows as at 31 December 2021 being updated from $4,838 million to $ 4,991 million (31 December 2020: from $2,004 million to $2,173 million, 31 December 2019: from $1,372 million to $1,511 million) to include the restricted cash balances, with an associated update to the amount of net increase in cash and cash equivalents during 2021 from $2,871 million to $2,855 million (2020: from $617 million to $647 million).

ii)Change in comparative information

For the purpose of comparability, the following changes in presentation from prior years have been reflected in relevant comparative information as follows:

•*Warrant liabilities* previously presented as a separate caption in the statement of financial position, has been integrated into *Other liabilities* (Note 15) based on the materiality and nature of the instruments.

•*Net change in fair value of financial assets and liabilities* previously presented within the *Finance income* and *Finance costs* captions (Note 20), has been presented as a separate caption in the statement of profit or loss to provide additional information on the face of the statement of profit and loss.

4.Significant accounting policies

The Group has consistently applied the following accounting policies to all years presented in these consolidated financial statements except as described in Note 3.5, which addresses changes in accounting policies.

4.1.Basis of consolidation

i)Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition, considering the following factors:

•the fair value of the consideration transferred;

•the recognized amount of any non-controlling interests (“NCI”) in the acquiree;

•if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Any goodwill that arises is tested annually for impairment.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of financial instruments is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

When share-based payments awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and related to past services, then all or a portion of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards related to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by IFRSs.

When the Group enters into a put option agreement with NCI shareholders in an existing subsidiary on their equity interests in that subsidiary, the Group recognizes a liability for the present value of the exercise price of the option that is expected to be settled in cash. If the NCI shareholders have present access to the returns until exercise of the option, the financial liability is recognized separately with a corresponding recognition within equity. Subsequent changes in the measurement of this liability are recognized within equity.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognized in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

ii)Reverse acquisitions

A 'reverse acquisition' is a merger of entities in which, for accounting purposes, the legal acquirer is identified as the accounting acquiree and the legal acquiree is identified as the accounting acquirer. The identification of the accounting acquirer and acquiree is based on the principles of business combination accounting. If the accounting acquiree is identified as a business, business combination accounting is applied. However if the accounting acquiree does not meet the definition of a business, share-based payment accounting is applied for share based consideration.

iii)Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

iv)Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in equity.

v)Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any NCI, and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

vi)Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

vii)Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

4.2.Foreign currency

i)Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss and presented within finance costs.

Foreign currency differences arising from the translation of investment in equity securities designated as fair value to other comprehensive income ("FVOCI") are recognized in OCI.

ii)Foreign operations

The assets and liabilities of foreign operations are translated to United States dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to United States dollars at average exchange rates.

Foreign currency differences are recognized in OCI and presented in the foreign currency translation reserve in equity except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognized in OCI and are presented in the translation reserve in equity.

4.3.Financial instruments

i)Recognition and initial measurement

Trade receivables and debt investments issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii)Classification and subsequent measurement

a)Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting year following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

•it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

•its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

•it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

•its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

•the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

•how the performance of the portfolio is evaluated and reported to the Group's management;

•the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

•how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

•the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

•contingent events that would change the amount or timing of cash flows;

•terms that may adjust the contractual coupon rate, including variable-rate features;

•prepayment and extension features; and

•terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

b)Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL, which include warrant liabilities, are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Directly attributable transaction costs are recognized in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. These financial liabilities comprised loans and borrowings, bank overdrafts, and trade and other payables.

iii)Derecognition

a)Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b)Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iv)Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v)Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

vi)Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

vii)Warrants

Share purchase warrants issued by the Group are accounted for as derivative liabilities. The warrants are initially recognized at fair value, and in subsequent periods measured at fair value through profit or loss with any changes in fair value recognized in profit or loss until the warrants are exercised, redeemed, or expire.

viii)Compound financial instruments

Compound financial instruments previously included convertible redeemable preference shares denominated in United States dollars that could be converted to share capital at the option of the holder, where the number of shares to be issued was fixed and did not vary with changes in fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the liability component is recognized in profit or loss and presented within finance costs. On conversion, the liability component is reclassified to equity and no gain or loss is recognized.

4.4Impairment

i)Non-derivative financial assets

The Group recognizes loss allowances for expected credit loss on financial assets measured at amortized cost.

Loss allowances are measured on either of the following bases:

•12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

•Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

•the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or

•the financial asset is more than 90 days past due (more than 120 days past due for trade receivables).

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt investments at FVOCI are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

•significant financial difficulty of the borrower or issuer;

•a breach of contract such as a default or being more than 90 days past due (more than 120 days past due for trade receivables);

•the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

•it is probable that the borrower will enter bankruptcy or another financial reorganization; or

•the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii)Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, are tested annually for impairment and the recoverable amount is estimated each year.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

4.5Property, plant and equipment

i)Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

•any other costs directly attributable to bringing the assets to a working condition for their intended use; and

•when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss and presented within other expenses.

ii)Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred and presented within cost of revenue and general and administrative expenses.

iii)Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognized from the date that the property, plant and equipment is installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

•Computers	2 - 3 years
•Building and renovation	3 - 5 years
•Motor vehicles	5 - 7 years
•Office and other equipment	4 - 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

4.6Intangible assets and goodwill

i)Recognition and measurement

a)Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any assets, including goodwill, that form part of the carrying amount of the associates.

b)Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of material, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in profit or loss as incurred.

Capitalized development expenditures are measured at cost less accumulated amortization and accumulated impairment losses.

c)Other intangible assets

Other intangible assets, including a trademark, non-compete agreement and agent networks, that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. The non-compete agreement prohibits the counterparty from competing with Grab in multiple business verticals within Southeast Asia, including the ride-sharing industry.

ii)Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands is recognized in profit or loss as incurred and presented within general and administrative expenses.

iii)Amortization

Amortization is calculated based on the cost of the asset, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than the non-compete agreement and goodwill, from the date that they are available for use. For the non-compete agreement, amortization was recognized based on a diminishing balance method that reflected the pattern in which future economic benefits arising from the non-compete agreement were expected to be consumed by the Group.

The estimated useful lives for the current and comparative years are as follows:

•Trademark	13 years
•Non-compete agreement	4 years
•Other intangible assets	3 years

Amortization methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

4.7Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i)As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

•fixed payments, including in-substance fixed payments;

•variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

•amounts expected to be payable under a residual value guarantee; and

•the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii)As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group leases motor vehicles to driver-partners who typically use the vehicles to provide transport and delivery services through Grab Platform. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue'. Rental income from lease of motor vehicles is presented as a part of 'Mobility revenue (see Note 4.11(i))'.

4.8Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out or weighted average allocation methods depending on the nature of inventory, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.9Employee benefits

i)Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the years during which related services are rendered by employees.

ii)Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefits plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined liability (asset).

The discount rate is the yield at the reporting date on bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognizes them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in profit or loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment is recognized immediately in profit or loss when the plan amendment or curtailment occurs.

The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

iii)Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iv)Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

v)Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employee is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is canceled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

4.10Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Provisions for dismantlement, removal and restoration are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognizes the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the assets or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognized in profit or loss immediately.

4.11Revenue

The Group recognizes revenue as or when it satisfies its service obligations. The Group earns revenue predominantly from the following services:

i)Revenue by segment

a)Deliveries

Fees earned from driver-partners, merchant-partners and consumers for connecting driver-partners and merchant-partners with consumers to facilitate delivery of a variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point parcel delivery. In certain markets, deliveries revenue includes delivery fees charged to consumers where the Group is responsible for delivery services; and income earned from the sale of a variety of daily necessities through the operation of a chain of stores.

b)Mobility

Fees earned from driver-partners and consumers for connecting consumers with transportation rides provided by driver-partners across a variety of multi-modal mobility options. Mobility revenue also includes rental income from the leasing of motor vehicles to driver-partners, who typically use the vehicles to offer services through the Grab Platform (see 4.7(ii) for lease accounting as a lessor).

Deliveries and Mobility: principal vs. agent considerations and related revenue recognition

The Group enters into service agreements with driver-partners and merchant-partners to use the Grab Platform. A contract exists between the Group and the driver-partners and merchant-partners once they accept a transaction request and their ability to cancel the transaction lapses. The Group evaluates the presentation of revenue on a gross or net basis based on whether it acts as a principal by controlling the service provided to the consumer, or whether it acts as an agent by arranging for third parties to provide the service to the consumer.

The Group predominantly facilitates the provision of the service by driver-partners and merchant-partners to consumers, for the driver-partners and merchant-partners to fulfill their contractual promise to the consumers. The driver-partners and merchant-partners fulfill their promise to provide a service to their customer through use of the Grab Platform. While in these agreements the Group facilitates setting the price for services, the driver-partners and consumers have the discretion in accepting the transaction price through the Grab Platform. In these agreements, the Group is not responsible for fulfilling the services being provided to the consumer nor does the Group have inventory risk related to these services. With regard to these agreements, the Group has concluded that the Group is acting as an agent to facilitate the successful completion of delivery and transportation services by the driver-partners and merchant-partners to consumers.

In enabling connection in these agreements, the driver-partners, merchant-partners and consumers are considered the Group's customers; with the Group having a separate performance obligation to each:

•the driver-partners (to connect the drive-partners with consumers to facilitate and successfully complete transportation and delivery services),

•the merchant-partners (to connect the merchant-partners with consumers to facilitate and successfully complete ordering services); and

•the consumer (to connect the consumer with driver-partners and merchant-partners).

The Group recognizes fees on the completion of a successful transportation or delivery service by driver-partners and merchant-partners. With regard to these agreements, the Group recognizes revenue on a net basis, reflecting the fees owed to the Group from the driver-partners, merchant-partners and consumers as revenue, and not the gross amount collected from consumers.

In certain markets, the Group is responsible for delivery services to consumers and separately subcontracts with driver-partners or third party couriers to perform the delivery on behalf of the Group. With regard to these agreements, the Group is the principal controlling the delivery services to consumers and therefore recognizes the delivery fees charged to consumers as revenue, with payments to driver-partners or third party couriers recognized in 'Cost of revenue' (see Note 4.12).

c)Financial services

Financial services revenue predominantly comprises:

•effective interest earned on loans and advances provided to merchant-partners, driver-partners and consumers (see Note 4.3(ii) for measurement of financial assets at amortized cost); and fees from wealth management and insurance distribution offerings.

•fees earned from digital payment processing services charged to merchant-partners primarily based on the Total Payments Volume ("TPV") processed through the Grab Platform. TPV is the value of payments, net of payment reversals, successfully completed through the Grab Platform. Transaction fee revenue resulting from a payment processing transaction is recognized once the transaction is complete.

d)Enterprise and new initiatives

Fees predominantly earned from digital advertising and marketing services. Revenue is recognized once the obligation to provide the service is satisfied.

ii)Incentives to customers

The Group evaluates the presentation of the incentives paid to customers based on whether the Group receives a separate identifiable benefit from the respective customer. The Group has concluded that it does not receive distinct goods or services from the respective customer and the incentives are therefore recorded as a reduction from fees received from the respective customer. To the extent that such incentives exceed the amount of fees received from the respective customer, the excess is recorded as negative revenue. For loyalty rewards offered to customers as part of revenue transactions, the Group defers a portion of the revenue based on the estimated standalone selling price of the loyalty rewards earned and recognizes the revenue as they are redeemed in future transactions or when the rewards expire.

4.12Expenses

The main components of the Group's expenses by functions are as follows:

i)Cost of revenue comprises expenses directly or indirectly attributable to the Group's Deliveries, Mobility, Financial Services and Enterprise offerings (see Note 4.11) and primarily consists of data management and platform related technology costs including amortization of technology and market activity related intangible assets, carrying amount of inventories of daily necessities sold directly to consumers, payments to driver-partners where the Group is responsible for delivery services to consumers (see Note 4.11), compensation costs (including share-based compensation) for operations and support personnel, payment processing fees, costs incurred in relation to its motor vehicle fleet used for rental services including depreciation and impairment; and an allocation of associated corporate costs such as depreciation of right-of-use assets.

ii)Sales and marketing primarily consist of advertising costs, compensation costs (including share-based compensation) to sales and marketing employees and an allocation of associated corporate costs such as depreciation of right-of-use assets.

iii)Research and development expenses primarily consist of compensation cost (including share-based compensation) to engineering, design and product development employees, and allocation of associated corporate costs such as depreciation of right-of-use assets.

iv)General and administrative expenses primarily consist of compensation costs (including share-based compensation) for executive management and administrative personnel (including finance and accounting, human resources, policy and communications, legal, facility and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, legal settlement accrual and allocation of associated corporate costs such as depreciation of right-of-use assets.

4.13Finance income and finance costs

The Group's net finance income or costs include:

•interest income;

•interest expense;

•the net gain or loss on financial instruments at FVTPL;

•the foreign currency gain or loss on financial assets and financial liabilities;

•the gain or loss on modification of financial liabilities; and

•the unwinding of the discount on provisions.

Interest income or expense is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

•the gross carrying amount of the financial asset; or

•the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

4.14Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

4.15Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

•temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

•temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and

•taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for income tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period that such a determination is made.

4.16Loss per share

The Group presents basic and diluted loss per share data for its ordinary shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted loss per share is calculated by giving effect to all potential weighted average dilutive ordinary shares. The dilutive effect of outstanding share options, restricted share units ("RSUs"), warrants and convertible redeemable preference shares is reflected in diluted loss per ordinary share by application of the treasury stock method.

4.17Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating results are reviewed regularly by the Group's chief executive officer (the Chief Operating Decision Maker or "CODM") to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Group's CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

4.18Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Government grants are recognized as 'Other income' in profit or loss.

4.19Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1, 2022 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. Based on an initial assessment, the following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

•*Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*

•*Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*

•*IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts*

•*Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*

•*Definition of Accounting Estimates (Amendments to IAS 8)*

5Property, plant and equipment

i)Reconciliation of carrying amount

(in $ millions)	Note	Computers $	Buildings and renovation $	Motor vehicles held for leasing $	Office and other equipment $	Total $
Cost						
At January 1, 2021		50	129	486	36	701
Additions		16	136	41	6	199
Write-offs/disposal		(3)	(39)	(48)	(2)	(92)
Effects of movements in exchange rates		(1)	2	(9)	(1)	(9)
At December 31, 2021		62	228	470	39	799
Additions		22	50	65	11	148
Acquisition through business combination	26	1	54	1	11	67
Write-offs/disposal		(1)	(33)	(26)	—	(60)
Effects of movements in exchange rates		(3)	(8)	(6)	(3)	(20)
At December 31, 2022		81	291	504	58	934

(in $ millions)	Note	Computers $	Buildings and renovation $	Motor vehicles held for leasing $	Office and other equipment $	Total $
Accumulated depreciation and impairment losses						
At January 1, 2021		35	72	192	18	317
Depreciation for the year		16	34	53	6	109
Write-offs/disposal		(3)	(39)	(24)	(2)	(68)
Impairment loss		—	1	6	—	7
Effects of movements in exchange rates		(1)	(1)	(4)	(1)	(7)
At December 31, 2021		47	67	223	21	358
Depreciation for the year		13	48	58	10	129
Write-offs/disposal		(1)	(23)	(14)	—	(38)
Impairment (reversal) loss of PPE		—	6	(3)	—	3
Effects of movements in exchange rates		(2)	(4)	(2)	(2)	(10)
At December 31, 2022		57	94	262	29	442
Carrying amounts						
At January 1, 2021		15	57	294	18	384
At December 31, 2021		15	161	247	18	441
At December 31, 2022		24	197	242	29	492

Property, plant and equipment includes right-of-use assets of $171 million (2021: $118 million) relating to leased properties and motor vehicles (see Note 23). During the financial year, the Group acquired motor vehicles with an aggregate cost of $65 million (2021: $41 million) for cash payments of $11 million (2021: $21 million), secured bank loan financing of $18 million (2021: $20 million) and lease liabilities of $36 million (2021: nil).

ii)Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. Management reviews the estimated useful lives and residual value of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting year. The depreciation expense recorded for the year is $129 million (2021: $109 million; 2020: $126 million).

The reviews performed in 2022 and 2021 did not result in any changes in estimated useful life or residual value.

iii)Impairment loss/reversal on property, plant and equipment

In relation to motor vehicles held for leasing, following a recovery in rental rates and utilization rates in certain markets during 2022, the Group reversed $3 million of impairment loss recognized in prior years (2021: impairment loss of $6 million; 2020: impairment loss of $15 million), which is presented in 'Cost of revenue'.

The recoverable amount of motor vehicles was based on its value in use, determined by discounting post-tax future cash flows to be generated from the continuing use of the motor vehicles leasing business over the reduced useful life.

Key assumptions used in the estimate of value in use were as follows:

	2022 %	2021 %	2020 %
Discount rate	15	6.6 to 12	6.9 to 12
Budgeted rental rate growth	6.7	0 to 1.8	0 to 4
Utilization rates	82	46 to 94	45 to 95

The discount rate applied was a post-tax measure based on weighted average cost of capital. The pre-tax discount rate was 18.64% (2021: 12.2% to 18.8%; 2020: 11.7% to 25.1%). The budgeted rental rates growth was estimated based on historic trends adjusted for estimated future growth rates of the motor vehicles leasing business. Utilization rates were estimated based on historic trends and adjusted for estimated future utilization rates.

6Intangible assets and goodwill

i)Reconciliation of carrying amount

(in $ millions)	Note	Goodwill $	Trademark $	Non-compete agreement $	Other intangible assets $	Total $
Cost						
At January 1, 2021		712	—	1,644	101	2,457
Additions		—	—	—	3	3
Internally developed		—	—	—	9	9
Disposals/Write-off		—	—	—	(1)	(1)
Effects of movements in exchange rates		—	—	—	(5)	(5)
At December 31, 2021		712	—	1,644	107	2,463
Additions		—	—	—	5	5
Internally developed		—	—	—	15	15
Acquisition through business combination	26	163	69	—	1	233
Effects of movements in exchange rates		—	—	—	(1)	(1)
At December 31, 2022		875	69	1,644	127	2,715

(in $ millions)	Note	Goodwill $	Trademark $	Non-compete agreement $	Other intangible assets $	Total $
Accumulated amortization and impairment losses						
At January 1, 2021		56	—	1,430	58	1,544
Amortization for the year		—	—	214	22	236
Disposal/Derecognition		—	—	—	(1)	(1)
Impairment loss		8	—	—	—	8
Effects of movements in exchange rates		1	—	—	*	1
At December 31, 2021		65	—	1,644	79	1,788
Amortization for the year		—	5	—	16	21
Impairment loss		3	—	—	—	3
Effects of movements in exchange rates		—	—	—	(1)	(1)
At December 31, 2022		68	5	1,644	94	1,811
Carrying amounts						
At January 1, 2021		656	—	214	43	913
At December 31, 2021		647	—	—	28	675
At December 31, 2022		807	64	—	33	904

* Amount less than $1 million

ii)Development costs

Included in the Other intangible assets is an amount of $15 million (2021: $9 million) that represents software development costs capitalized which primarily comprise staff costs.

iii)Amortization

The amortization of intangible assets is primarily included in 'Cost of revenue' (see Note 19(iii)).

(in $ millions)	2022 $	2021 $	2020 $
Amortization of intangible assets	21	236	261

iv)Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated (net of impairment loss recognized) to the Group's CGUs as follows:

(in $ millions)	Note reference	2022 $	2021 $
Goodwill allocated			
Southeast Asia Ride Hailing CGUs	6(iv)(a)	606	606
Malaysia Mart CGU	6(iv)(b)	163	—
Indonesia Payment CGU	6(iv)(c)	34	34
Multiple units without significant goodwill		4	7

Impairment losses on goodwill are included in 'Other expenses' (see Note 19(ii)).

(in $ millions)	2022 $	2021 $	2020 $
Impairment loss on goodwill	3	8	28

a)Southeast Asia ride hailing cash generating units ("Southeast Asia Ride Hailing CGUs")

For the purpose of impairment testing, goodwill of $606 million has been allocated to the Group's ride hailing business operations across countries in Southeast Asia, each of which is considered a CGU ("Ride Hailing CGU"). The goodwill has been allocated in proportion to the non-compete benefits attributable to each Ride Hailing CGU. These benefits are represented by the fair value of the non-compete agreement on initial recognition attributable to each Ride Hailing CGU, which was based on a valuation technique that reflected the present value of differential cash flows between "with" and "without" non-compete agreement scenarios.

For the financial years ended 31 December 2022 and 2021, the estimated recoverable amount of each Ride Hailing CGU has exceeded its carrying amount and therefore no impairment loss has been recognized.

The recoverable amount of the Ride Hailing CGUs was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied a revenue based multiple of 1.35 from comparable companies to the amount of revenue plus consumer incentives of each Ride Hailing CGUs (2021: revenue based multiple of 5.35 derived from comparable companies to the amount of revenue plus consumer incentives of each Ride Hailing CGUs). The fair value measurement is categorized as a level 3 fair value (2021: level 3 fair value) based on the inputs in the valuation technique used (see Note 3.4). It has been identified that only changes beyond reasonably possible levels of revenue based multiple could cause the carrying amount to exceed the recoverable amount.

b)Malaysia delivery and offering of daily necessities cash generating unit ("Malaysia Mart CGU")

For the purpose of impairment testing, goodwill of $163 million has been allocated to the Group's Malaysia Mart CGU.

The estimated recoverable amount of the Malaysia Mart CGU exceeded its carrying amount and therefore no impairment loss was recognized. The recoverable amount of the Malaysia Mart CGUs was based on fair value less cost of disposal, which was determined based on the consideration paid in 2022 to acquire the operator of stores offering daily necessities in Malaysia (see Note 26).

c)Indonesia mobile payments and rewards cash generating unit ("Indonesia Payment CGU")

For the purpose of impairment testing, goodwill of $34 million has been allocated to the Group's Indonesia Payment CGU.

For the financial years ended 31 December 2022 and 2021, the estimated recoverable amount of the Indonesia Payment CGU exceeded its carrying amount and therefore no impairment loss was recognized.

The recoverable amount of the Indonesia Payment CGU was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied a revenue based multiple of 4.40 derived from comparable companies to the revenue of its Indonesia Payment CGUs (2021: revenue based multiple of 8.50 derived from comparable companies to the revenue of its Indonesia Payment CGUs). The fair value measurement is categorized as a level 3 fair value (2021: level 3 fair value) based on the inputs in the valuation technique used (see Note 3.4). It has been identified that only changes beyond reasonably possible levels of revenue based multiple could cause the carrying amount to exceed the recoverable amount.

7Other investments

(in $ millions)	2022 $	2021 $
Non-current investments		
Time deposits	774	2
Debt investments – at FVTPL	608	621
Debt investments – at FVOCI	26	—
Equity investments – at FVTPL	334	618
	1,742	1,241
Current investments		
Time deposits	2,970	3,176
Debt investments – at FVTPL	164	64
	3,134	3,240
	4,876	4,481

i)Time deposits

These financial assets measured at amortized cost predominantly comprise deposits with banks and financial institutions with a maturity of more than three months from the date of placement.

ii)Financial risk management

The exposure of other investments to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 24.

8.Trade and other receivables

(in $ millions)	2022 $	2021 $
Current		
Trade receivables	120	117
Less: Loss allowance (see Note 24)	(20)	(22)
	100	95
Loans and advances	207	118
Less: Loss allowance (see Note 24)	(22)	(11)
	185	107
Payment cycle receivables	108	71
Less: Loss allowance	(21)	(18)
	87	53
	372	255

i)Trade receivables

Trade receivables mainly comprise amounts due from driver-partners and merchant-partners under the Deliveries and Mobility segments respectively. They are generally due for settlement within 30 days and therefore are all classified as current.

ii)Loans and advances

These financial assets are term loans provided to driver-partners, merchant-partners and consumers. They are generally due for settlement within 12 months and therefore are all classified as current.

iii)Payment cycle receivables

Amounts receivable as part of a payment settlement cycle that may involve consumers, merchant-partners and driver-partners to be settled typically within 4 days.

iv)Financial risk management

The exposure of trade and other receivables to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 24.

9Prepayments and other assets

(in $ millions)	2022 $	2021 $
Non-current		
Deposits	130	127
Loan receivable as part of co-investing arrangement	87	—
	217	127
Current		
Prepayments	70	81
Tax recoverable	46	48
Deposits	54	48
Others	24	23
Less: Loss allowance	(12)	(15)
	182	185

Tax recoverable

These amounts comprise Value-added tax (“VAT”) and withholding tax recoverable which are the amounts paid to the respective tax authorities which will be recovered either against future tax liabilities of the same tax authorities or refunded.

10Cash and cash equivalents

(in $ millions)	2022 $	2021 $
Short-term deposits	504	594
Cash at banks and on hand	1,448	4,397
Cash and cash equivalents in the statement of financial position	1,952	4,991

i)Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

ii)Restricted cash

Cash and cash equivalents include balances of $174 million (2021: $153 million) held by subsidiaries that operate in countries where legal restrictions apply when the balances are not available for general use by the parent or other subsidiaries.

11Capital and reserves

i)Share capital and share premium

a)Movements in GHL Class A ordinary shares and Class B ordinary shares (collectively "GHL Ordinary Shares"):

(in thousands of shares) **Grab Holdings Limited**	**Note**	**Class A ordinary shares**		**Class B ordinary shares**	
		2022	**2021**	**2022**	**2021**
In issue at January 1 – in issue		3,619,098	—	122,882	—
Issuance of GHL shares as part of Reverse Recapitalization	11(i)(b)				
Merger with AGC		—	62,491	—	—
Exchange of GHI ordinary shares and CRPS		—	3,152,143	—	122,882
Issued for cash to external investors		—	404,009	—	—
Issued for acquisition of non-controlling interests		77,170	—	—	—
Issued in relation to business combination		8,194	—	—	—
Restricted share units vested		24,227	276	112	—
Exercise of share options		2,819	179	7,356	—
Conversion of Class B ordinary shares to Class A ordinary shares		4,570	—	(4,570)	—
In issue at December 31		3,736,078	3,619,098	125,780	122,882
Restricted ordinary shares issued but not fully vested		—	—	(21,635)	(32,452)
In issue at December 31 – fully paid		3,736,078	3,619,098	104,145	90,430

GHL Class A ordinary shares

GHL Class A ordinary shares have a par value of $0.000001 and are ranked equally with regard to GHL's residual assets. Amounts received above the par value are recorded as share premium. Each holder of GHL Class A ordinary shares will be entitled to one vote per share. Class A ordinary shares are listed on NASDAQ under the trading symbol "GRAB".

GHL Class B ordinary shares

GHL Class B ordinary shares have a par value of $0.000001 and are ranked equally with GHL Class A ordinary shares with regard to GHL's residual assets. Each holder of GHL Class B ordinary shares is entitled to forty-five (45) votes per share for a vote of all GHL Ordinary Shares voting together as a single class. In addition, holders of a majority of the GHL Class B ordinary shares will have the right to nominate, appoint and remove a majority of the members of GHL's board of directors. Each GHL Class B ordinary share is convertible into one GHL Class A ordinary share (as adjusted for share split, share combination and similar transactions occurring).

b)Reverse Recapitalization

The Reverse Recapitalization (defined in Note 1) was accounted for with AGC being identified as the "acquired" entity for financial reporting purposes. Accordingly, the Reverse Recapitalization was accounted for as the equivalent of GHI issuing shares for the net assets of AGC, accompanied by a recapitalization by third party investors. Therefore, these consolidated financial statements have been presented as a continuation of the GHI Group with:

- the assets and liabilities of GHI recognized and measured in the GHL consolidated financial statements at their carrying amounts immediately prior to the Reverse Recapitalization;

- the retained earnings and other equity balances of GHI recognized in the GHL consolidated financial statements at amounts immediately prior to the Reverse Recapitalization;

- the comparative information presented in the GHL consolidated financial statements, prior to consummation of the Reverse Recapitalization, are that of GHI Group.

Merger with AGC

The acquisition of the net assets of AGC on December 1, 2021 did not meet the definition of a business under IFRS and was therefore accounted for as a share-based payment, with the former AGC shareholders receiving one GHL Class A ordinary share for each issued and outstanding ordinary share in AGC. The excess of fair value of GHL shares issued over the fair value of AGC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred, the summary of which is as follows:

(in $ millions)	**2021**
Fair value of net assets of AGC	398
Less: Fair value of consideration comprising: 62.5 million GHL Class A ordinary shares	(688)
Share listing expenses recognized in profit or loss	(290)

Professional services expenditure of $63 million incurred to facilitate listing on NASDAQ which, in addition to the $290 million described in the table above, resulted in a total of $353 million share listing and associated expenses being recognized in the profit or loss.

The Reverse Recapitalization also involved the former AGC warrant holders receiving one warrant to purchase a Class A ordinary share in GHL, for each warrant to acquire ordinary shares in AGC, which resulted in the issuance of 22 million warrants (see Note 15);

Exchange of GHI ordinary shares and CRPS

The Reverse Recapitalization resulted in GHI becoming a wholly owned subsidiary of GHL on December 1, 2021, effectuated by the holders of GHI ordinary shares and GHI convertible redeemable preference shares ("CRPS") (collectively "GHI Shares") exchanging each of their shares for 1.3032888 GHL Class A or Class B ordinary shares (collectively "GHL Ordinary Shares") which is reflected in the table below:

Movements in GHI ordinary shares and GHI convertible redeemable preference shares (collectively "GHI Shares")

(in thousands of shares)	Note	Ordinary shares*		CRPS*	
Grab Holdings Inc.		2021	2020	2021	2020
In issue on January 1		198,538	161,371	2,871,351	2,576,688
Issued for acquisition of NCI/ in business combination		964	19,332	—	652
Issued for cash		—	—	98,065	294,011
Restricted share units vested	17	11,810	10,166	—	—
Exercise of share options	17	61,845	7,669	—	—
Restricted ordinary shares	17	32,452	—	—	—
Exchange for GHL Class A and Class B ordinary shares as part of Reverse Recapitalization	11(i)(a)	(305,609)	—	(2,969,416)	—
In issue at December 31 – fully paid		—	198,538	—	2,871,351

** the number of shares reflect the exchange ratio to receive 1.3032888 GHL Ordinary Shares for each GHI Share*

GHI ordinary shares

GHI ordinary shares had a par value of $0.000001 and ranked equally with regard to the GHI's residual assets. Amounts received above the par value were recorded as share premium. Holders of these shares were entitled to receive dividends as declared from time to time and were entitled to one vote per share at general meetings of GHI.

GHI convertible redeemable preference shares ("CRPS")

GHI CRPS had a par value of $0.000001 and holders, with regard to GHI's residual assets, could participate only to the extent of the issue price of the shares. Holders of the CRPS would receive a non-cumulative dividend of 8% per annum on the issue price at the discretion of GHI, or whenever dividends to GHI ordinary shareholders were declared. GHI CRPS did not have the right to participate in any additional dividends declared for ordinary shareholders and each share carried one vote at general meetings of GHI. Each CRPS could have been redeemed, at the option of the CRPS shareholders at any time after June 29, 2023 at the redemption price equivalent to the issue price of the CRPS together with compound interest of 6% per annum thereon. Prior to an initial public offering, each GHI CRPS could have been convertible into fully paid new GHI ordinary shares. Management had determined that the conversion option was to be classified as equity. In the event of an initial public offering, the GHI CRPS was to be mandatorily converted into fully paid new ordinary shares at the then applicable conversion ratio as was effectuated by the Reverse Recapitalization (as reflected in the table above). The conversion of CRPS shares into GHL ordinary shares resulted in the reclassification of the equity and liability components into equity under share premium.

Issued for cash to external investors

The Reverse Recapitalization also involved additional capitalization by way of the issuance of GHL shares and warrants to third party investors on December 1, 2021, pursuant to investment commitments in previously agreed subscription agreements in which the investors committed to subscribe for and purchase 404 million GHL Class A Ordinary Shares and 4 million GHL warrants (see Note 15) for an aggregate purchase price of $4,040 million.

ii)Nature and purpose of reserves

The reserves of the Group comprise the following balances:

(in $ millions)	2022 $	2021 $
Share-based payment reserve	516	382
Foreign currency translation reserve	(67)	(19)
Other reserve	153	243
	602	606

a)Share-based payment reserve

The share-based payment reserve comprises the cumulative value of employee services received for equity-settled share-based payment arrangements (see Note 17).

b)Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

c)Other reserve

This reserve represents conversion options and put options issued to non-controlling interests in subsidiaries.

iii)Dividends

The Group did not declare any dividends for the years ended December 31, 2022, 2021 and 2020.

12Subsidiaries and non-controlling interests

Details of the significant subsidiaries within the Group are as follows:

Name of subsidiaries	Country of incorporation/ operation	Ownership interests held by the Group	
		2022 %	2021 %
Grab Holdings Inc.	Cayman	100	100
Grab Inc.	Cayman	100	100
A2G Holdings Inc.	Cayman	100	100

Non-controlling interest

During 2022, the Group acquired additional holdings in subsidiaries offering financial services, increasing ownership interest to 100% in those entities.

(in $ millions)	$
Carrying amount of non-controlling interests acquired	256
GHL Class A ordinary shares issued as consideration for acquisition of non-controlling interests	(417)
Decrease in equity attributable to owners of the Company recognized in accumulated losses	(161)

There is no subsidiary that has material non-controlling interests to the Group, before intercompany eliminations, for the year ended 31 December 2022.

13Loans and borrowings

(in $ millions)	2022 $	2021 $
Non-current		
Bank loans	55	55
Term loan	1,041	1,875
Lease liabilities	152	101
	1,248	2,031
Current		
Bank loans	63	83
Term loan	20	39
Lease liabilities	34	22
	117	144

A significant portion of the bank loans are secured by the Group’s motor vehicles with a carrying amount of $242 million (2021: $247 million) (see Note 5).

The Group's term loan financing is secured against assets of the Company and certain subsidiaries. The term loan facility matures in January 2026 and requires quarterly principal payments of 0.25% of the original principal amount per quarter, with any remaining balance payable in January 2026. The term loan interest coupon is based on a choice of a variable benchmark rate subject to a floor (see Note 13(i) for the interest rate set based on contractual terms). During 2022, the Group has paid $858 million towards repayment and repurchase of the term loan financing.

The Group has borrowings denominated in Singapore Dollars (“SGD”), Malaysian Ringgit (“MYR”), Indonesian Rupiah (“IDR”) and Thailand Baht (“THB”).

i)Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings (including lease liabilities) are as follows:

	Currency	Nominal interest rate	Year of maturity	Carrying amount $
2022				
Bank loans	SGD	1.5% to 2.1%	2023-2027	59
Bank loans	SGD	COF* + 1.0% to 1.1%	2023-2024	5
Bank loans	MYR	2.1% to 4.5%	2023-2027	4
Bank loans	MYR	COF* - 2.0% to 1.7%	2023-2027	15
Bank loans	IDR	9.9% to 10.3%	2023-2025	3
Bank loans	IDR	COF* + 1.8% to 2.0%	2023-2025	7
Bank loans	THB	COF* + 7.0% p.a.	2023	25
Term loan	USD	LIBOR + 4.5%	2026	1,061
Lease liabilities	Multiple	3.5% to 10.0%	2023-2037	186
				1,365
2021				
Bank loans	SGD	1.5% to 2.2%	2022-2026	77
Bank loans	SGD	COF* + 1% to 1.1%	2022-2024	11
Bank loans	MYR	3.10%	2022-2024	8
Bank loans	IDR	2.5% to 11.5%	2022-2025	15
Bank loans	IDR	COF* + 1.8% to 2.0%	2022-2025	12
Bank loans	THB	COF* + 7.0%	2022	15
Term loan	USD	5.5% (based on contractual terms)	2026	1,914
Lease liabilities	Multiple	1.9% to 11.0%	2022-2037	123
				2,175

**cost of funds – which are variable rates specific to country and/or financial institutions*

Financial risk management

Information about the exposure of loans and borrowings to relevant financial risks (interest rate, foreign currency and liquidity risk) is disclosed in Note 24.

ii)Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			
(in $ millions)	Bank loans $	Term loan $	Lease liabilities $	Total $
Balance at January 1, 2022	138	1,914	123	2,175
Changes from financing cash flows				
Proceeds from bank loans	109	—	—	109
Payment of bank loans	(161)	(858)	—	(1,019)
Payment of lease liabilities	—	—	(35)	(35)
Interest paid	(8)	(140)	(12)	(160)
Total changes from financing cash flows	(60)	(998)	(47)	(1,105)
Effect of changes in foreign exchange rates	(3)	—	1	(2)
Other changes				
Liability-related				
Recognition of lease liabilities	—	—	72	72
Derecognition of lease liabilities	—	—	(13)	(13)
Secured bank loans for asset acquisition	18	—	—	18
Interest expense	7	145	13	165
Acquisition through business combination	18	—	37	55
Total liability-related other changes	43	145	109	297
Balance at December 31, 2022	118	1,061	186	1,365

		Liabilities				
(in $ millions)	Convertible redeemable preference shares (Note 11) $	Bank loans $	Term loan $	Lease liabilities $	Equity component of convertible redeemable preference shares $	Total $
Balance at January 1, 2021	10,767	212	—	39	3,850	14,868
Changes from financing cash flows						
Proceeds from issuance of CRPS	436	—	—	—	27	463
Proceeds from bank loans	—	60	1,920	—	—	1,980
Payment of bank loans	—	(151)	(25)	—	—	(176)
Payment of lease liabilities	—	—	—	(24)	—	(24)
Interest paid	—	(23)	(83)	(2)	—	(108)
Total changes from financing cash flows	436	(114)	1,812	(26)	27	2,135
Effect of changes in foreign exchange rates	—	(3)	(1)	(1)	—	(5)
Other changes						
Liability-related						
Recognition of lease liabilities	—	—	—	106	—	106
Derecognition of lease liabilities	—	—	—	*	—	*
Secured bank loans for asset acquisition	—	20	—	—	—	20
Interest expense	1,570	23	103	5	—	1,701
CRPS converted to GHL ordinary shares	(12,773)	—	—	—	(3,877)	(16,650)
Total liability-related other changes	(11,203)	43	103	111	(3,877)	(14,823)
Balance at December 31, 2021	**—**	**138**	**1,914**	**123**	**—**	**2,175**

* Amounts less than $1 million

14Provisions

	2022	2021
(in $ millions)	$	$
Site restoration	24	21
Legal	32	32
	56	53

(in $ millions)	2022 $	2021 $
Non-current	18	18
Current	38	35
	56	53

i)Site restoration

(in $ millions)	2022 $	2021 $
Balance at January 1	21	6
Provisions made during the year	2	18
Provisions reversed during the year	(1)	(3)
Effect of movements in exchange rates	2	—
Balance at December 31	24	21

The provisions relate to the cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the lease agreements.

ii)Legal

(in $ millions)	2022 $	2021 $
Balance at January 1	32	32
Provisions made during the year	*	1
Provisions reversed during the year	*	—
Effect of movements in exchange rates	*	(1)
Balance at December 31	32	32

* Amounts less than $1 million

The balance primarily includes a provision in relation to a legal claim filed by the competition authority in Malaysia in consideration of the Group's position of market strength in the Mobility segment. The outcome of this legal claim is not expected to give rise to any significant loss beyond the amount of provision as at December 31, 2022.

15Trade payables and other liabilities

(in $ millions)	2022 $	2021 $
Non-current liabilities		
Warrant liabilities	14	54
Put options issued to non-controlling interests	93	—
Other payables	12	12
Employee defined benefit liability	13	15
	132	81
Current liabilities		
Trade payables	189	167
Accrued operating expenses	370	345
Electronic wallets	263	242
Tax payables	37	29
Deposits	25	20
Contract liabilities	9	9
Others	40	32
	933	844

i)Warrant liabilities

The Reverse Recapitalization (see Notes 1 and 11) included the issuance of 26 million warrants that entitles the holder to purchase one GHL Class A ordinary share at an exercise price of $11.50 per whole share. These warrants are exercisable as at 31 December 2022 and will expire on 1 December 2026.

The warrants are listed on NASDAQ under the trading symbol “GRABW”. Of these 26 million warrants, 12 million warrants can be exercised on a cashless basis by the holder into a variable number of shares based on volume weighted average observable price of the GHL Class A ordinary shares at the time of exercise. All the remaining warrants cannot be exercised cashless, and can be redeemed at GHL’s sole discretion at a price of $0.01 or $0.10 per warrant depending on the GHL Class A ordinary shares closing price over an observable trading period at the time of redemption. Following notice of such a redemption, holders of the warrants will have the right to exercise the warrants prior to redemption, including on a cashless basis in certain circumstances.

The terms of all warrants include a provision that in the event of a tender or exchange offer made to and accepted by holders of more than 50% of the outstanding GHL Class A ordinary shares, the warrant holders would be entitled to receive cash for their warrants. Management considers that this feature results in the warrants being classified as liabilities measured at fair value through profit or loss, as the event is an uncertain future event that is not within the control of the Group; and therefore, the Group does not have an unconditional right to avoid delivering cash.

The warrants have been measured at the trading price. The carrying value of the warrants as at 31 December is as follows:

(in $ millions)	2022 $	2021 $
As at 1 January	54	—
Issuance as part of Reverse Recapitalization	—	91
Change in fair value	(40)	(37)
As at 31 December	14	54

ii)Employee defined benefit

Certain subsidiaries operate a non-contributory defined benefit pension scheme that provides retirement benefits for certain employees.

iii)Tax payables

These amounts comprise VAT and withholding tax payables.

iv)Financial risk management

Information about the exposure of trade and other payables to relevant financial risks (currency and liquidity risk) is disclosed in Note 24.

16.Income taxes

i)Amounts recognized in profit or loss

(in $ millions)	2022 $	2021 $	2020 $
Current tax expense			
Current year	27	6	7
Changes in estimates related to prior years	*	*	*
	27	6	7
Deferred tax (credit)/expense			
Origination and reversal of temporary difference	(9)	(3)	(5)
Recognition of previously unrecognized tax losses	(12)	—	—
	(21)	(3)	(5)
Income tax expense	6	3	2

* Amount less than $1 million

ii)The reconciliation between income tax expenses and the loss before income tax is presented as follows:

(in $ millions)	2022 $	2021 $	2020 $
Loss before tax	(1,734)	(3,552)	(2,743)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(165)	(238)	(241)
Non-deductible expenses	13	46	66
Current year losses for which no deferred tax asset is recognized	194	211	196
Benefits from previously unrecognized tax losses	(36)	(16)	(19)
Changes in estimates related to prior years	*	*	*
Income tax expense	6	3	2

* Amount less than $1 million

iii)Movement in deferred tax balances

(in $ millions)	2022 $	2021 $
Deferred tax assets		
Tax losses carried forward	12	—
Deferred revenue and others	8	5
Deferred tax liabilities		
Property, plant and equipment, intangible assets and others	18	3

(in $ millions)	Movement in deferred tax liabilities $	Movement in deferred tax assets $
Balance at January 1, 2021	(1)	—
Recognized in profit or loss	(2)	5
Balance at December 31, 2021	(3)	5
Balance at January 1, 2022	(3)	5
Recognized in profit or loss	6	15
Acquisition through business combination	(21)	—
Balance at December 31, 2022	(18)	20

iv)Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

(in $ millions)	2022 $	2021 $
Unutilized tax losses	6,767	6,324

Deferred tax assets are recognized in the consolidated financial statements only to the extent that it is probable that future taxable profits will be available against which the Group can utilize the benefits. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations of the respective countries in which the Group operates.

v)Tax losses carried forward

Out of the $6,767 million tax losses, $3,546 million expire as below. The remaining tax losses do not expire under the current tax legislation.

Expire by *(in $ millions)*	$
2023	838
2024	1,440
2025	535
2026	432
2027	247
2028	6
2029	25
2030	6
2031	8
2032	9

Deferred tax assets in certain subsidiaries, have not been recognized in respect of the tax losses carried forward because it is not probable that future taxable profits will be available against which the Group entities can utilize benefits therefrom.

17.Share-based payment arrangements

i)Description of the share-based payment arrangements

As at December 31, 2022, the Company has in place an equity-settled share-based payment arrangement, the 2021 Equity Incentive Plan (the "2021 Plan"), under which Company may:

1.issue restricted share units/awards ('RSUs'); or

2.grant options to purchase its ordinary shares ('Share Options'); or

3.issued restricted ordinary shares

to selected employees, officers, directors and consultants of the Group and non-employee directors of the Company.

The RSUs and Share Options granted generally vest 25% on each anniversary of the grant, over a four year-period. The maximum term of Share Options granted under the 2021 Plan does not exceed ten years from the date of grant. The RSUs and Share Options granted to employees do not have the rights of the ordinary shares until the RSUs and Share Options are vested, exercised and recorded into the register of shareholders of the Company.

The 2021 Plan was established in 2021 on consummation of the Reverse Recapitalization as a replacement for equity-settled share-based payment arrangements - the 2015 Equity Incentive Plan (the 'GHI 2015 Plan'), and the 2018 Equity Incentive Plan (the 'GHI 2018 Plan') which served as the successor to the 2015 Plan. All restricted share units/awards, options and restricted shares outstanding under the 2015 GHI Plan and 2018 GHI Plan at the time of consummation of the Reverse Recapitalization were replaced by Share Options, RSUs and restricted shares with respect to GHL Class A ordinary shares or, when applicable, GHL Class B ordinary shares under the 2021 GHL Plan, based on an exchange ratio of the right to receive 1.3032888 GHL ordinary share for each GHI ordinary share.

During 2022, the Company has established the 2021 Equity Stock Purchase Plan ("ESPP") which allows eligible employees to contribute, through payroll deductions, up to 15% of their eligible compensation to purchase the Company's Class A Ordinary Shares at a 15% discount of the lower of either (i) the closing trading price of the first day of an offering period or (ii) the closing trading price of the purchase date.

a)Reconciliation of outstanding RSUs

The number of unvested RSUs issued under the 2021 GHL Plan were as follows:

	Number of unvested restricted share units
2021 GHL Plan	**'000**
Reverse Recapitalization replacement issuance under the 2021 GHL Plan (see table below for restricted share units granted under the GHI 2018 Plan and GHI 2015 Plan)	66,457
Vested	(330)
Canceled and forfeited	(1,481)
As of December 31, 2021	64,646
Granted	109,016
Vested	(24,343)
Canceled and forfeited	(17,554)
As of December 31, 2022	131,765

As at December 31, 2021, certain RSUs were vested but were not registered as ordinary shares.

The number of unvested RSUs issued under the GHI 2018 Plan and GHI 2015 Plan and as replaced by the 2021 GHL Plan were as follows:

GHI 2018 Plan and GHI 2015 Plan	**Number of unvested restricted share units * '000**
As of January 1, 2020	36,302
Granted	19,850
Vested	(10,114)
Canceled and forfeited	(9,492)
As of December 31, 2020	36,546
Granted	47,895
Vested	(11,783)
Canceled and forfeited	(6,201)
Effect of replacement of GHI 2018 Plan and GHI 2015 Plan with 2021 GHL Plan as a part of the Reverse Recapitalization	(66,457)
As of December 31, 2021	—

***** *The number of RSUs reflect the exchange ratio to receive 1.3032888 GHL Ordinary Shares for each GHI Share.*

As at December 31, 2020 certain RSUs were vested but were not registered as ordinary shares.

b)Reconciliation of outstanding Share Options

The number and weighted-average exercise prices of Share Options granted under the 2021 GHL Plan since its establishment as a replacement of the GHI 2018 Plan and GHI 2015 Plan were as follows:

	Number of Share Options * '000	**Weighted average exercise price per share $**	**Weighted-average remaining contractual life (in years)**
Reverse Recapitalization replacement issuance under the 2021 GHL Plan (see table below on option granted under GHI 2018 Plan and GHI 2015 Plan)	53,307	1.97	7.41
Exercised	(188)	0.81	
Canceled and forfeited	(23)	1.73	
As of December 31, 2021	53,096	1.98	7.81
Issued for acquisition of non-controlling interests	17,910	2.26	
Exercised	(12,846)	1.31	
Canceled and forfeited	(3,223)	2.15	
As of December 31, 2022	54,937	2.22	7.22

Exercisable as at 31 December	**Number of Share Options * '000**	**Weighted average exercise price per share $**
2021	18,010	1.76
2022	32,021	2.10

The Share Options outstanding as at December 31, 2022 had an exercise price in the range of $0.28 to $4.03 (2021: $0.28 to $4.03). As at December 31, 2022 and December 31, 2021, certain share options exercised were not registered as ordinary shares.

The number and weighted-average exercise prices of Share Options under the GHI 2018 Plan and GHI 2015 Plan and as replaced by the 2021 GHL Plan were as follows:

	Number of Share Options * '000	Weighted average exercise price per share * $	Weighted-average remaining contractual life (in years)
As of January 1, 2020	115,212	1.06	8.21
Granted	11,736	1.85	
Exercised	(7,308)	0.59	
Canceled and forfeited	(5,397)	0.99	
As of December 31, 2020	114,243	1.17	7.54
Granted	2,848	1.29	
Exercised	(62,220)	0.81	
Canceled and forfeited	(1,564)	1.04	
Effect of replacement of GHI 2018 Plan and GHI 2015 Plan with 2021 GHL Plan as a part of Reverse Recapitalization	(53,307)	1.97	
As of December 31, 2021	—	—	—

***** *The number and exercise price of share options reflect the exchange ratio to receive 1.3032888 GHL Ordinary Shares for each GHI Share.*

Exercisable as at 31 December	Number of Share Options * '000	Weighted average exercise price per share $
2020	57,634	0.80

The Share Options outstanding as at December 31, 2020 had an exercise price in the range of $0.28 to $6.07. As at December 31, 2020, certain Share Options were exercised but have not been registered as ordinary shares.

c)Restricted ordinary shares

During 2021, GHI issued 24,900,000 restricted ordinary shares to certain employees where the vesting of these ordinary shares was dependent on the satisfaction of a combination of service and performance conditions. The performance conditions have been satisfied upon the listing of the Group on NASDAQ. The weighted average fair value of the GHI restricted ordinary shares granted was $10 based on the price per ordinary share which was the basis of the merger with the SPAC (see Note 1) as part of the Reverse Recapitalization (see Note 1). The Reverse Recapitalization has resulted in these restricted ordinary shares being converted to 32,452,000 GHL Class B ordinary shares based on the exchange ratio of 1.3032888 GHL ordinary shares for each GHI ordinary share. During 2022, there were no restricted ordinary shares granted,
canceled, or forfeited and 10,817,000 restricted ordinary shares were vested during the year.

d)2021 Equity Stock Purchase Plan

As of December 31, 2022, 2.9 million shares were purchased and issued in January 2023 at a price of US$2.02 per share.

ii)Share-based payment expenses

The following table summarizes total share-based payment expense by function for the years ended December 31, 2022 , December 31, 2021 and December 31, 2020:

(in $ millions)	2022 $	2021 $	2020 $
Cost of revenue	60	42	10
Sales and marketing	14	11	2
Research and development	124	89	14
General and administrative	214	215	28
Total	412	357	54

iii)Measurement of fair values

a)RSUs

For 2022, the fair value of RSUs granted was determined based on the closing price of the shares on the grant date. The weighted average fair value of RSUs granted during the year ended was $3.16.

For 2021, a majority of the RSUs granted (under the GHI 2018 Plan and GHI 2015 Plan) were measured at $10 which is the price per ordinary share that was the basis of the Reverse Recapitalization (see Note 11). The weighted average fair value of RSUs granted during 2021 was $9.88. No GHL RSUs were granted after the date of consummation of Reverse Recapitalization.

For 2020, the fair value of the RSUs granted (under the GHI 2018 Plan and GHI 2015 Plan) were measured using a hybrid method incorporating both the Probability-Weighted Expected Return Model ("PWERM") and the Option Pricing Model ("OPM"). The weighted average fair value of RSUs granted during 2020 was $1.96.

b)Share Options

The fair value of the Share Options has been measured using the Black-Scholes option-pricing model based on the value of ordinary shares. A summary of the measurement of the fair values and inputs at grant date is as follow:

	2021	2020
Fair value at grant date (weighted average)*	$8.95	$2.46
Share price at grant date (weighted average)*	$9.97	$3.59
Exercise price at grant date (weighted average)*	$1.29	$1.85
Expected volatility (weighted average)	61.57%	56.46%
Expected terms (years) (weighted average)	6.2	6.0
Expected dividend (weighted average)	0%	0%
Risk-free interest rate (weighted average)	1.24%	0.40%

** the fair value and exercise price of share options and the fair value of the share price at grant date reflect the exchange ratio to receive 1.3032888 GHL Ordinary Shares for each GHI Share.*

Expected volatility has been based on the weighted-average historical share price volatility of comparable publicly traded companies. The expected term has been estimated based on the simplified method. The risk-free interest rate has been based on the US government bond yield curve in effect at the time of grant. With the exception of GHL share options issued for acquisition of NCI, no other GHL Share Options were granted after the date of consummation of Reverse Recapitalization.

c)2021 Equity Stock Purchase Plan

The fair value of the 2021 Equity Stock Purchase Plan has been measured using the Black-Scholes option-pricing model.

18.Revenue

i)Revenue streams

(in $ millions)	2022 $	2021 $	2020 $
Deliveries	663	148	5
Mobility	639	456	438
Financial services	71	27	(10)
Enterprise and new initiatives	60	44	36
	1,433	675	469

During 2022, deliveries arrangements were modified in one of the markets which resulted in deliveries revenue of $52 million from contractual agreements in which the Group is responsible for delivery services to consumers and is therefore the principal, with payments of $68 million to driver-partners or third party couriers to perform these delivery services on behalf of the Group recognized in 'Cost of revenue'.

Mobility revenue includes rental income from motor vehicles of $126 million (2021: $103 million; 2020: $95 million), refer to Note 23.

ii)Geographic information

(in $ millions)	2022 $	2021 $	2020 $
Singapore	302	283	246
Malaysia	509	108	91
Indonesia	275	79	(61)
Philippines	125	81	51
Thailand	109	76	57
Rest of Southeast Asia	113	48	85
	1,433	675	469

iii)Major customers

Considering our service offerings to a wide range of customers across multiple geographic locations, no significant portion of our revenue recognized can be attributed to a particular customer or group of customers.

19Income and expenses

i)Other income

(in $ millions)	2022 $	2021 $	2020 $
Government grant income	7	8	18
Others	10	4	15
	17	12	33

Government grant income was provided by the Singapore Government under the Job Support Scheme.

ii)Other expenses

(in $ millions)	2022 $	2021 $	2020 $
Impairment of goodwill (Note 6)	3	8	28
Others	14	3	12
	17	11	40

iii)Expenses by nature

Total cost of revenue, sales and marketing expenses, general and administrative expenses and research and development expenses include expenses of the following nature:

(in $ millions)	2022 $	2021 $	2020 $
Staff costs	1,253	1,019	639
Operation costs	864	462	425
Depreciation and amortization	150	345	387
Marketing expenses	206	177	65
Professional fees	104	82	56

20Net finance costs

(in $ millions)	2022 $	2021 $	2020 $
Financial assets measured at amortized cost - interest income (primarily time deposits and cash and cash equivalents)	107	26	42
Net foreign exchange gain	—	2	11
Finance income	**107**	**28**	**53**
Financial liabilities measured at amortized cost – interest expense	(165)	(1,701)	(1,433)
Impairment loss and change in fair value on investment in associates	—	—	(15)
Net foreign exchange loss	(1)	—	—
Finance costs	**(166)**	**(1,701)**	**(1,448)**
Net change in fair value of financial assets and liabilities	(294)	37	(42)
Share listing and associated expenses (Note 11(i)(b))	—	(353)	—
Net finance costs recognized in profit or loss	**(353)**	**(1,989)**	**(1,437)**

21Loss per share

The following table sets forth the computation of basic and diluted loss per share attributable to ordinary shareholders for the years ended December 31, 2022, 2021 and 2020 which reflects the exchange ratio to receive 1.3032888 GHL Ordinary Shares for each GHI Share exchange ratio as part of the Reverse Recapitalization (in $ millions, except share amounts which are reflected in thousands, and per share amounts):

	2022 $	2021 $	2020 $
Loss for the year	(1,740)	(3,555)	(2,745)
Less: Loss attributable to non-controlling interests	(57)	(106)	(137)
Loss for the year attributable to ordinary shareholders	(1,683)	(3,449)	(2,608)
Basic weighted-average ordinary shares outstanding	3,814,492	539,947	181,190
Basic loss per share attributable to ordinary shareholders	(0.44)	(6.39)	(14.39)
Diluted loss per share attributable to ordinary shareholders	(0.44)	(6.39)	(14.39)

As the Group incurred net losses for the years ended December 31, 2022, 2021 and 2020, basic loss per share was the same as diluted loss per share.

The following potentially dilutive outstanding securities were excluded from the computation of diluted loss per ordinary share because their effects would have been antidilutive for the years ended December 31, 2022, 2021 and 2020 (in thousands) or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	2022	2021	2020
Convertible redeemable preference shares	—	—	2,871,351
Warrants (Note 15)	26,000	26,000	—
Restricted ordinary shares (Note 17)	21,635	32,452	—
Share options (Note 17)	54,937	53,096	114,244
RSUs (Note 17)	131,765	64,752	36,546
Shares committed under ESPP (Note 17)	2,890	—	—
Options to swap the shares in GHL subsidiaries for GHL Class A Ordinary Shares	121,450	47,755	—
Total	358,677	224,055	3,022,141

22Related parties

i)Transactions with key management personnel

Compensation to Directors and executive officers of the Group comprised the following:

(in $ millions)	2022 $	2021 $	2020 $
Short-term employee benefits	7	4	2
Post-employment benefits	*	*	*
Share-based payment	160	172	24

* Amount less than $1 million

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or joint control is insignificant.

The Group Chief Operating Officer, appointed with effect from January 4, 2022 and the Group Technology Officer, appointed with effect from October 1, 2022 are considered a part of key management personnel.

ii)Other related party transactions

The Group has entered into shareholders agreements that include capital contribution commitments. This primarily includes a commitment to contribute approximately $813 million to a subsidiary within the Group's financial service segment offering digital banking services.

The Group did not enter into other significant related party transactions.

23Leases

i)As a lessee

The Group leases office premises, retail stores and motor vehicles. These leases, which have fixed rental payments, typically run for a period of one to eleven years with an option to renew the lease after that term.

The Group leases office equipment with contract terms of one to five years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

a)Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment.

(in $ millions)	Property $	Motor vehicles $	Total $
Balance at January 1, 2021	39	*	39
Depreciation	(27)	*	(27)
Additions	100	6	106
Derecognition	*	*	*
Effects of movement in exchange rates	*	*	*
Balance at December 31, 2021	112	6	118

* Amounts less than $1 million

(in $ millions)	Property $	Motor vehicles $	Total $
Balance at January 1, 2022	112	6	118
Depreciation	(36)	(8)	(44)
Additions	35	37	72
Acquisition through business combination	35	—	35
Derecognition	(6)	—	(6)
Effects of movement in exchange rates	(2)	(2)	(4)
Balance at December 31, 2022	138	33	171

b)Amounts recognized in profit or loss

(in $ millions)	2022 $	2021 $
Interest on lease liabilities	13	5

Income from sub-leasing right-of-use assets, expenses relating to short-term leases and leases of low-value assets, and expenses relating to variable lease payments not included in the measurement of lease liabilities were not material to the Group for the year ended 31 December 2022 and 2021.

c)Amounts recognized in statement of cash flows

(in $ millions)	2022 $	2021 $
Total cash outflow for leases	35	24

ii)As a lessor

The Group leases out motor vehicles consisting of its owned vehicles as well as leased vehicles. All leases are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognized by the Group during 2022 was $126 million (2021: $103 million). The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

(in $ millions)	2022 $	2021 $
Not later than one year	84	42
Later than one year and not later than five years	11	3

24Financial instruments

i)Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

•credit risk;

•liquidity risk; and

•market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

a)Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Group management establishes policies and procedures around risk identification, measurement and management; and setting and monitoring risk limits and controls, in accordance with the objectives and underlying principles in the risk management framework approved by the Board of Directors. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities.

b)Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, loans and advances, payment cycle receivables, deposits and cash and cash equivalents. The Group does not have significant credit exposure to a single counterparty.

Impairment losses on financial assets recognized in profit or loss were as follows:

(in $ millions)	2022 $	2021 $	2020 $
Trade receivables	20	8	33
Loans and advances at amortized cost	31	11	10
Payment cycle receivables	6	5	3
Other receivables	1	3	11
Time deposits	—	(8)	8
Cash and cash equivalents	—	—	(2)
	58	19	63

Trade receivables

Credit risk mainly relates to current trade receivables from consumers, driver-partners and merchant-partners under the Deliveries, Mobility and Enterprise and new initiatives segments. There is no significant concentration of customer credit risk. In monitoring customer credit risk, customers are grouped according to their credit characteristics which includes geographic location and operating segment. In response to the current macroeconomic trends, the Group has been performing more frequent reviews of receivable collection and the number of days past due in order to more closely monitor credit behavior and when necessary to respond with swift commercial action.

The Group does not have collateral in respect of outstanding trade receivables. The Group does not have trade receivables for which no loss allowance is recognized because of collateral.

The exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	Net carrying amount	
	2022	2021
(in $ millions)	$	$
Indonesia	28	36
Singapore	20	25
Philippines	12	5
Malaysia	19	13
Thailand	6	9
Other countries	15	7
	100	95

Expected credit loss measurement

The Group uses an allowance matrix to measure ECLs of trade receivables which comprise a large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics of geographic region and type of services purchased. Loss rates are based on actual payment and credit loss experience over the preceding 12 to 18 months. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at December 31:

(in $ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit impaired
2022				
Current (not past due)	6.75	83	(7)	No
1 – 30 days past due	9.91	12	(1)	No
31 – 60 days past due	15.52	9	(1)	No
61 – 90 days past due	31.27	3	(1)	No
91 – 120 days past due	42.41	3	(1)	No
More than 121 days	93.15	10	(9)	Yes
		120	(20)	

(in $ millions)	Weighted average loss rate %	Gross carrying amount $	Loss allowance $	Credit impaired
2021				
Current (not past due)	2.94	70	(2)	No
1 – 30 days past due	10.08	17	(2)	No
31 – 60 days past due	20.46	10	(2)	No
61 – 90 days past due	50.14	5	(2)	No
91 – 120 days past due	55.76	4	(3)	No
More than 121 days	98.54	11	(11)	Yes
		117	(22)	

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2022	2021
(in $ millions)	$	$
At January 1	22	40
Impairment loss recognized	21	8
Amounts written off	(22)	(24)
Exchange translation differences	(1)	(2)
At December 31	20	22

Loans and advances

Credit risk mainly pertains to term loans provided to merchant-partners, driver-partners and consumers. The Group closely monitors credit quality for the loans and advances to manage and evaluate the Group's related exposure to credit risk. Credit risk management begins with initial underwriting and continues through to full repayment of a loan or advance. To assess a borrower who requests a loan or advance, the Group, among other indicators, internally developed risk models using detailed information from internal historical experience including the borrower's prior repayment history with the Group as well as other measures. The Group uses delinquency status and trends to assist in making new and ongoing credit decisions, adjust models, plan collection practices and strategies.

Exposure to credit risk

The exposure to credit risk for loans and advances at the reporting date by geographic region was as follows:

	Carrying amount	
	2022	**2021**
(in $ millions)	**$**	**$**
Malaysia	36	14
Singapore	59	40
Thailand	48	33
Philippines	19	13
Indonesia	13	2
Vietnam	10	5
	185	107

There is no concentration of credit risk for loans and advances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, nature of counterparty and age of relationship.

The following table provides information about the exposure to credit risk and ECLs for loans and advances to customers.

(in $ millions)	**Weighted average loss rate %**	**Gross carrying amount $**	**Loss allowance $**	**Credit-impaired**
2022				
Current (not past due)	4.49	172	(8)	No
1 – 30 days past due	14.61	17	(2)	No
31 – 60 days past due	39.50	6	(2)	No
61 – 90 days past due	66.72	4	(3)	No
91 – 120 days past due	92.02	4	(3)	Yes
More than 121 days	91.11	4	(4)	Yes
		207	(22)	

(in $ millions)	**Weighted average loss rate %**	**Gross carrying amount $**	**Loss allowance $**	**Credit-impaired**
2021				
Current (not past due)	5.37	97	(5)	No
1 – 30 days past due	12.84	16	(2)	No
31 – 60 days past due	46.53	2	(1)	No
61 – 90 days past due	56.23	1	(1)	No
91 – 120 days past due	87.43	1	(1)	Yes
More than 121 days	91.12	1	(1)	Yes
		118	(11)	

Movements in allowance for impairment in respect of loans and advances

The movement in the allowance for impairment in respect of loans and advances during the year was as follows:

(in $ millions)	2022 $	2021 $
At January 1	11	9
Impairment loss recognized	31	11
Amounts written off	(19)	(9)
Exchange translation differences	(1)	*
At December 31	22	11

*Amount less than $1 million

Deposits with banks and financial institutions and cash and cash equivalents

At December 31, 2022, the Group held deposits with banks and financial institutions and cash and cash equivalents of $3,744 million (2021: $3,178 million) and $1,952 million (2021: $4,991 million) respectively. These amounts are held with reputable bank and financial institution counterparties.

Impairment on deposits with a maturity of 12 months or less from reporting date and cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. Impairment on deposits with a maturity of more than 12 months from reporting date has been measured on an expected loss basis that reflects the longer maturities of the exposures. The Group considers that these amounts have low credit risk based on the external credit ratings of the counterparties and therefore have insignificant provision for expected credit losses.

c)Liquidity risks

Risk management policy

'Liquidity risk' is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's cash and cash equivalents on the basis of expected cash flows. This is generally carried out by operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

The Group monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuation in cash flows.

As part of their overall liquidity management, the Group maintains sufficient levels of funds to meet its working capital requirements. While the Group's operations were previously financed mainly through the issuance of convertible redeemable preference shares (see Note 11), after the effectuation of the Reverse Recapitalization (see Note 11), longer term funding requirements are now primarily financed through term loan arrangements (see Note 13).

The following are the contractual maturities of financial liabilities considered in the context of the Group's liquidity risk management strategy. The amounts are gross and undiscounted and include contractual interest payments.

		Contractual cash flows			
	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
(in $ millions)	$	$	$	$	$
2022					
Financial liabilities					
Bank loans	118	(127)	(68)	(59)	—
Term loan	1,061	(1,382)	(120)	(1,262)	—
Trade payables and other liabilities	913	(913)	(794)	(119)	—
Lease liabilities	186	(263)	(47)	(107)	(109)
	2,278	(2,685)	(1,029)	(1,547)	(109)
2021					
Financial liabilities					
Bank loans	138	(150)	(74)	(76)	—
Term loan	1,914	(2,422)	(131)	(2,291)	—
Trade payables and other liabilities	780	(780)	(770)	(10)	—
Lease liabilities	123	(197)	(23)	(58)	(116)
	2,955	(3,549)	(998)	(2,435)	(116)

*Amount less than $1 million

d)Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, cash and cash equivalents and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The functional currencies of Group entities are primarily the currency of the country in which the entities operate. The currencies in which these transactions primarily are denominated are also in the currency in which the entities operate. The currencies in which these transactions are primarily denominated are the Singapore Dollar ("SGD"), Malaysian Ringgit ("MYR") and Indonesian Rupiah ("IDR").

Interest on external borrowings is denominated in the currency of the borrowing. With the exception of the term loan financing obtained at a Group level (see Note 13), Group entities' external borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the Group, which is also the currency of the country in which the entity operates.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept at a reasonable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Based on the above approach to currency risk management, the Group's net exposure to currencies that are denominated in a currency other than the respective functional currencies of Group entities is insignificant.

Interest rate risks

Exposure to interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings at variable rate were mainly denominated in United States Dollars, Singapore Dollars, Malaysian Ringgit, Indonesian Rupiah and Thai Baht. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates. The Group monitors reform of benchmark interest rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate. As at 31 December 2022, the term loan financing, which is a significant portion of the Group's variable rate instruments, has not yet transitioned to an alternative benchmark rate although it does contractually contain fallback provisions to address such transition in the future. The risk of future changes in market interest rates with regard to variable rate pricing on the term loan financing is currently hedged using interest rate derivatives.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	Carrying amount	
	2022	2021
(in $ millions)	$	$
Fixed-rate instruments		
Other investments	3,744	3,178
Cash and cash equivalents	1,952	4,991
Bank loans	(66)	(100)
Variable-rate instruments		
Bank loans	(52)	(38)
Term loan	(1,061)	(1,914)

Fair value sensitivity analysis for fixed-rate instruments

Most fixed-rate financial assets and financial liabilities of the Group are not accounted for at FVTPL. Therefore, a change in interest rates at the reporting dates would not materially affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

For the bank loans, a change of 100 basis points in interest rates at the reporting date would have had an insignificant impact on profit or loss and equity. For the term loan, a 100 basis point increase in LIBOR (the applied benchmark rate) would have increase consolidated losses by approximately $6 million.

ii)Capital management

The Group's objectives in managing capital are to ensure that the Group will be able to continue as a going concern and to maintain an optimal capital structure so as to enable it to execute business plans and to maximize shareholder value. The Group defines "capital" as including all components of equity and external borrowings.

The capital management strategy translates into the need to ensure that at all times the Group has the liquidity and cash to meet its obligations as they fall due while maintaining a careful balance between equity and debt to finance its assets, day-to-day operations and future growth. Having access to flexible and cost-effective financing allows the Group to respond quickly to opportunities.

The Group's capital structure is reviewed on an ongoing basis with adjustments made in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group balances its overall capital structure by considering the costs of capital and the risks associated with each class of capital. In order to maintain or achieve an optimal capital structure, the Group may issue new shares from time to time, retire or obtain new borrowings or adjust the asset portfolio.

iii)Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value			
	Note	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		$	$	$	$	$	$	$	$
(in $ millions)									
December 31, 2022									
Financial assets									
Debt investments		772	26	—	798	179	567	52	798
Equity investments	7	334	—	—	334	188	—	146	334
Time deposits	7	—	—	3,744	3,744	—	—	—	—
Trade and other receivables	8	—	—	372	372	—	—	—	—
Other assets	9	3	—	182	185	—	3	—	3
Cash and cash equivalents	10	—	—	1,952	1,952	—	—	—	—
Total		**1,109**	**26**	**6,250**	**7,385**	**367**	**570**	**198**	**1,135**
Financial liabilities									
Term loan		—	—	(1,061)	(1,061)	—	—	—	—
Warrant liabilities	15	(14)	—	—	(14)	(14)	—	—	(14)
Bank loans	13	—	—	(118)	(118)	—	—	—	—
Trade payables and other liabilities	15	(6)	(93)	(800)	(899)	—	—	(99)	(99)
Total		**(20)**	**(93)**	**(1,979)**	**(2,092)**	**(14)**	**—**	**(99)**	**(113)**

		Carrying amount				Fair value			
	Note	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		$	$	$	$	$	$	$	$
(in $ millions)									
December 31, 2021									
Financial assets									
Debt investments		685	—	—	685	594	91	—	**685**
Equity investments	7	618	—	—	618	457	—	161	**618**
Time deposits	7	—	—	3,178	3,178	—	—	—	**—**
Trade and other receivables	8	—	—	255	255	—	—	—	**—**
Other assets	9	—	—	172	172	—	—	—	**—**
Cash and cash equivalents	10	—	—	4,991	4,991	—	—	—	**—**
Total		**1,303**	**—**	**8,596**	**9,899**	**1,051**	**91**	**161**	**1,303**
Financial liabilities									
Term loan		—	—	(1,914)	(1,914)	—	—	—	**—**
Warrant liabilities	15	(54)	—	—	(54)	(21)	—	(33)	**(54)**
Bank loans	13	—	—	(138)	(138)	—	—	—	**—**
Trade payables and other liabilities	15	(9)	—	(771)	(780)	—	—	(9)	**(9)**
Total		**(63)**	**—**	**(2,823)**	**(2,886)**	**(21)**	**—**	**(42)**	**(63)**

iv)Measurement of fair values

a)Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used. The movement in fair value arising from reasonably possible changes to the significant unobservable inputs was assessed as not significant.

	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs
Assets			
Debt investments	Broker prices/ Income approach	Risk-adjusted discount rate using Income approach	The estimated fair value would decrease (increase) if the discount rates were higher (lower).
Equity Investments	Market comparison technique	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).
		Volatility rates	The estimated fair value would either increase or decrease if the volatility rate increases.
Liabilities			
Put options issued to non-controlling interests (see Note 15)	Income approach	Probability attributed to achieving certain milestones	The estimated fair value of the put liability would increase (decrease) if the probability attributed to achieving certain milestones were higher (lower).

b)Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Equity and debt investments $	Other liabilities $	Total $
(in $ millions)			
At January 1, 2021	143	—	143
Net change in fair value (unrealized)	17	18	35
Net purchases/ (issuances)	1	(60)	(59)
At December 31, 2021	161	(42)	119
At January 1, 2022	161	(42)	119
Net change in fair value (unrealized)	(43)	3	(40)
Net purchases/ (issuances)	80	(93)	(13)
Transfer between Level 3 and Level 1	—	33	33
At December 31, 2022	198	(99)	99

Transfer between Level 3 and 1

The warrants which were in the process of registration for resale as at December 31, 2021 has since been registered for resale and hence transferred from Level 3 to Level 1 due to the availability of quoted prices.

25.Operating segments

i)Basis for segmentation

The Group has the following strategic divisions which are its operating and also reportable segments. These segments offer different products and services, and are generally managed separately from a commercial, technological, marketing, operational and regulatory perspective. The Group's chief executive officer (the Chief Operating Decision Maker or CODM) reviews performance of each segment on a monthly basis for purposes of business management, resource allocation, operating decision making and performance evaluation.

The following summary describes the operations of each reportable segment:

Reportable segments	*Operations*
Deliveries	Connecting driver-partner and merchant-partner with consumers to create a localized logistics platform, facilitating and performing on-demand and scheduled delivery of a wide variety of daily necessities, including ready-to-eat meals and groceries, as well as point-to-point parcel delivery. In certain markets, it also includes the offering of delivery services for which the Group is directly responsible; and the offering of a variety of daily necessities through the operation of a chain of stores.
Mobility	Connecting consumers with rides provided by driver-partners across a wide variety of multi-modal mobility options including private cars, taxis, motorcycles (in certain countries), and shared mobility options, such as carpooling. It also includes vehicle rental to enable driver-partners to be able to offer services through the platform.
Financial services	Digital solutions offered by and with business partners to address the financial needs of driver and merchant partners and consumers, including digital payments, lending, receivables factoring, insurance distribution and wealth management in selected markets.
Enterprise and new initiatives	A suite of enterprise offerings including advertising and marketing offerings, mapping services and anti-fraud offerings. It also includes other lifestyle services offered by our business partners to consumers including domestic and home services, hotel bookings and subscriptions in certain markets.

ii)Information about reportable segments

The CODM evaluates operating segments based on revenue and Segment Adjusted EBITDA. Segment reporting revenue is disclosed in Note 18. Total revenue for reportable segments equals consolidated revenue for the Group.

Segment Adjusted EBITDA is defined as net loss of each operating segment adjusted to exclude: (i) net interest income (expenses), (ii) other income (expenses), (iii) income tax expenses (credit), (iv) depreciation and amortization, (v) share-based compensation expenses, (vi) costs related to mergers and acquisitions, (vii) unrealized foreign exchange gain (loss), (viii) impairment losses on goodwill and non-financial assets, (ix) fair value changes on investments, (x) restructuring costs,(xi) legal, tax and regulatory settlement provisions, (xii) regional corporate costs and (xiii) share listing and associated expenses.

Information about each reportable segment and reconciliation to amounts reported in consolidated financial statements is set out below:

(in $ millions)	2022 $	2021 $	2020 $
Segment Adjusted EBITDA			
Deliveries	(35)	(130)	(211)
Mobility	494	345	307
Financial services	(415)	(349)	(331)
Enterprise and new initiatives	21	9	9
Total reportable Segment Adjusted EBITDA	65	(125)	(226)
Regional corporate costs	(858)	(717)	(554)
Net interest income (expenses)	(57)	(1,675)	(1,391)
Other income (expenses)	7	12	10
Income tax expenses	(6)	(3)	(2)
Depreciation and amortization	(150)	(345)	(387)
Share-based compensation expenses	(412)	(357)	(54)
Unrealized foreign exchange loss	(2)	(1)	*
Impairment losses on goodwill and non-financial assets	(5)	(15)	(43)
Fair value changes on investments	(294)	37	(57)
Restructuring costs	(8)	(1)	(2)
Legal, tax and regulatory settlement provisions	(20)	(12)	(39)
Share listing and associated expenses	—	(353)	—
Loss for the year	(1,740)	(3,555)	(2,745)

* Amount less than $1 million

Assets and liabilities are predominantly reviewed by the CODM at a consolidated level and not at a segment level. Within the Group's non-current assets are property, plant and equipment which are primarily located in Singapore, Malaysia and Indonesia. Other non-current assets such as intangible assets, goodwill and other investments are predominantly regional assets that are not attributed to a segment.

26.Business combinations

On January 31, 2022, the Group acquired a 75% economic interest in Jaya Grocer Holdings Sdn. Bhd. ("Jaya Grocer"), an operator of stores offering daily necessities in Malaysia predominantly in the Klang Valley near Kuala Lumpur.

Included in the identifiable assets and liabilities acquired at the date of acquisition of Jaya Grocer are inputs (a patented trademark, warehouses, outlets and inventories), processes and organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has therefore concluded that the acquired entity is a business. The acquisition of Jaya Grocer will enable the Group to grow the market for online grocery services in Malaysia. The acquisition enables Grab to bring more Jaya Grocer retail stores onto its marketplace, while also leveraging Jaya Grocer's large supplier network to further expand its groceries product line at lower costs.

For the year ended December 31, 2022, Jaya Grocer contributed revenue of $334 million and profit after tax of $11 million to the Group's results. If the acquisition had occurred on January 1, 2022, management estimates that consolidated revenue of the Group would have been $1,466 million and consolidated loss would have been $1,739 million.

i)Purchase consideration

The following table summarizes the acquisition date fair value of each major class of consideration:

(in $ millions)	$
Cash	181
Equity instruments (8,173,375 ordinary shares) measured based on the listed share price of the Company at January 31, 2022 of $5.66 per share	46
	227

ii)Acquisition related costs

The Group incurred acquisition-related costs of $1.3 million on legal fees and due diligence costs. These costs have been included in 'general and administrative expenses'.

iii)Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

(in $ millions)	**$**
Property, plant and equipment	32
Right-of-use assets	35
Intangible assets	69
Merchandise inventories	50
Trade and other receivables	10
Cash and cash equivalents	16
Loans and borrowings	(18)
Lease liabilities	(37)
Deferred tax liabilities	(21)
Trade payables and other liabilities	(51)
Identifiable net assets acquired	**85**
Less: Non-controlling interest proportionate share of identifiable net assets	(21)
Goodwill on acquisition (described below)	163
Purchase consideration	**227**

The goodwill is attributable mainly to the cost and revenue synergies expected to be achieved from integrating Jaya's operations, supplier network and assets into the Group's future business expansion. None of the goodwill recognized is expected to be deductible for tax purposes.

The Group has written an option granting the non-controlling shareholder ("Timbang Perkasa") the right to sell their 25% ownership interest to the Group three years after the date of acquisition. As Timbang Perkasa has present access to the returns until exercise of the option, the financial liability of $90 million arising from the put option, which is presented within "Other liabilities," is not included in the consideration transferred, but is accounted for separately with a corresponding recognition within equity under "Other reserves". Subsequent changes in the measurement of this liability will be recognized within equity.

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	**Valuation technique**
Property, plant and equipment	*Market comparison technique and cost technique*: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate.
Intangible assets (Trademark)	*Relief-from-royalty method*: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.
Inventories	*Market comparison technique*: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

27.Contingencies and commitments

i)Contingencies

The Group is involved in multiple legal proceedings in the countries in which it operates. These legal proceedings relate to a range of matters including personal injury or property damage cases, employment or labor-related disputes, contractual disputes with suppliers or commercial partners, disputes with third parties and regulatory inquiries and proceedings relating to compliance with competition, privacy or other applicable regulations.

As at December 31, 2022, in view of the uncertainty of the outcome of these proceedings, with the exception of certain specific legal claims (see Note 14), provisions for such claims have not been recognized as the Group does not consider these proceedings to result in obligations or in the outflow of resources. These possible obligations include:

a)an internal investigation into potential violations of certain anti-corruption laws relating to the Group's operations in one of the countries in which it operates. The Group voluntarily self-reported the potential violations to the U.S. Department of Justice during 2020; and

b)two putative shareholder class action lawsuits filed during 2022 against the Company and certain of its officers in the U.S. District Court for the Southern District of New York.

ii)Commitments

The Group has entered into non-cancellable contracts which mainly pertain to purchase of data processing and technology platform infrastructure services. The following table summarizes significant contractual obligations and commitments as of December 31, 2022:

		Payments due by period	
	Total	Less than 1 year	1 to 5 years
(in $ millions)	$	$	$
Non-cancellable purchase obligations	729	505	224

28.Subsequent events

In February 2023, the Group paid $600 million towards prepayment of the term loan financing.

Exhibit 4.17

EXECUTION VERSION

AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

among

GXS BANK PTE. LTD.

(as the Company)

and

A5-DB HOLDINGS PTE. LTD.,

SFG DIGIBANK INVESTMENT PTE. LTD.

(as the Shareholders)

and

GRAB HOLDINGS INC.

SINGAPORE TELECOMMUNICATIONS LIMITED

AA HOLDINGS INC.

SINGTEL FINGROUP INVESTMENT PTE. LTD.

(as Controlling shareholders, but only for purposes of the provisions expressly specified herein)

and

the other Shareholders named herein,

dated as of

October 17, 2021

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LIST OF SCHEDULES AND EXHIBITS

GXS BANK PTE. LTD.

AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

This AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT, dated as of October 17, 2021 (as may be amended and/or restated in accordance with the provisions hereof, this "Agreement"), is entered into by and among:

1. GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), a private limited company incorporated under the laws of Singapore (the "Company");

2. A5-DB Holdings Pte. Ltd., a private limited company incorporated under the laws of Singapore and a direct wholly-owned Subsidiary of GFG ("Grab");

3. SFG Digibank Investment Pte. Ltd., a private limited company incorporated under the laws of Singapore and an indirect wholly-owned Subsidiary of Singtel Parent ("Singtel");

4. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Grab Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("Grab Parent");

5. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Singapore Telecommunications Limited, a public company limited by shares under the laws of Singapore ("Singtel Parent");

6. solely for purposes of Section 10.2, Section 11.1, Section 12.7, Section 14.16, Article XIV (where applicable) and Exhibit M, AA Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("GFG") and an indirect subsidiary of Grab Parent;

7. solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M, Singtel FinGroup Investment Pte. Ltd., a private company limited by shares under the laws of Singapore ("Singtel FinGroup") and a direct subsidiary of Singtel Parent; and

8. each of those Persons, severally and not jointly, who are or become from time to time signatories hereto or to any Deed of Adherence hereto.

This Agreement is the "Shareholders' Agreement" for purposes of the Constitution.

RECITALS

WHEREAS, immediately prior to the execution and delivery of the Subscription Agreement (as defined below), Grab owned the entirety of the issued and allotted Shares of the Company, comprising six (6) Class A Ordinary Shares at the time.

WHEREAS, Singtel entered into a letter agreement with, *inter alia*, GFG and the Company dated as of May 17, 2021, pursuant to which Singtel subscribed for four (4) Class A Ordinary Shares (as may be amended and/or restated from time to time, the "Subscription Agreement").

WHEREAS, concurrently with the execution and delivery of the Subscription Agreement, the Parties entered into that certain Shareholders' Agreement dated as of May 17, 2021 to provide certain rights and obligations of the Shareholders and the Company with respect to the Shareholders' ownership of Shares (the "Previous Shareholders' Agreement").

WHEREAS, as of the date of this Agreement, Grab owns sixty per cent (60%) and Singtel owns forty per cent (40%) of the issued and allotted Class A Ordinary Shares. Upon establishment of the employee share incentive plan ("ESOP") with respect to the Option Pool (which consists of non-voting Class B Ordinary Shares), and assuming there will be no other changes to the capitalization of the Company prior to the establishment of the ESOP, Grab would own approximately fifty-four per cent (54%) and Singtel would own approximately thirty-six per cent (36%) of the issued and allotted Shares on a fully diluted basis.

WHEREAS, the Parties desire to amend and restate the Previous Shareholders' Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ACRA" means the Accounting and Corporate Regulatory Authority of Singapore.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person; provided, that:

(a) with respect to Singtel, only Singtel Parent and its Subsidiaries shall be deemed Affiliates of Singtel; provided, further, that Singtel Parent and its Subsidiaries shall be Affiliates of Singtel only for so long as Singtel Parent Controls Singtel and, for the avoidance of doubt, the term "Affiliate" with

respect to Singtel shall, at all times, exclude Temasek Holdings (Private) Limited, any Person(s) who Controls Temasek Holdings (Private) Limited and its or their respective Subsidiaries (other than Singtel Parent and its Subsidiaries) ("Excluded Group"); and provided, further, that if any Person (other than members of the Excluded Group) Controls Singtel Parent after the date of the Previous Shareholders' Agreement, such Person shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose;

(b) with respect to Grab Parent, no shareholder, member, investor, partner or other constituent holder of Grab Parent (other than AT and any of his Affiliates for so long as AT Controls Grab Parent) shall be deemed an Affiliate of Grab Parent unless such shareholder, member, investor, partner or other constituent holder acquires Control of Grab Parent after the date of the Previous Shareholders' Agreement, and in such event, such shareholder, member, investor, partner or other constituent holder shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose. For the avoidance of doubt, for so long as AT Controls Grab Parent, AT shall be an Affiliate of Grab Parent for all purposes of this Agreement;

(c) with respect to GFG, no shareholder, member, investor, partner or other constituent holder of GFG (other than Grab Parent and any of its Affiliates, and, for so long as AT Controls GFG, AT and any of his Affiliates) shall be deemed an Affiliate of GFG unless such shareholder, member, investor, partner or other constituent holder acquires Control of GFG after the date of the Previous Shareholders' Agreement, and in such event, such shareholder, member, investor, partner or other constituent holder (other than Grab Parent and any of its Affiliates, and, for so long as AT Controls GFG, AT and any of his Affiliates) shall be an Affiliate for purposes of all provisions in this Agreement pertaining to Related Party Transactions (including Section 5.12) but no other purpose; and provided, further, that Grab Parent and its Affiliates shall be Affiliates of GFG and its Subsidiaries only for so long as Grab Parent Controls GFG. For the avoidance of doubt, for so long as AT Controls GFG (whether directly or indirectly through Grab Parent), AT shall be an Affiliate of GFG for all purposes of this Agreement;

(d) with respect to any Person that is a fund or that is Controlled by a fund, the term "Affiliate" shall include any of such fund's general partners, fund managers, investment advisors or managers, and any Person Controlling such general partners, fund managers, investment advisors or managers; and

(e) with respect to any Person who is a natural person, the term "Affiliate" shall include (i) his Close Relatives; and (ii) any other Person who is acting in concert with him in connection with this Agreement or the transactions contemplated hereunder pursuant to an agreement or understanding

(whether formal or informal).

"Aggregate Class A Ordinary Shares" means such number of new Class A Ordinary Shares to be issued by the Company as contemplated under the Relevant Capital Contribution Schedule, up to an aggregate issue amount not exceeding S$1.93 billion.

"Amended Constitution" means the Constitution to be amended after the date of this Agreement in the form to be agreed by both Grab and Singtel; provided, that such form shall not contain any terms and conditions that are inconsistent with this Agreement, and shall reflect, for the avoidance of doubt, Sections 4.2(x) and (y).

"Approved Business Plan and/or Budget" means, as the case may be, (A) the Initial Business Plan (and/or Budget contained therein), (B) any Business Plan Variation and/or Budget Variation, (C) any Revised Business Plan (and/or Budget contained therein), (D) any Revised Business Plan Variation and/or Budget Variation, (E) any Subsequent Business Plan and/or Budget, in each case as approved in accordance with Article III.

"Associated Company" shall have the same meaning given to the term "associate" as its definition in IFRS.

"AT" means Anthony Tan Ping Yeow.

"Banking Act" means the Banking Act (Chapter 19) of Singapore.

"Banktech" means the Know-how, hardware, software, source code, algorithms, services, systems, networks, resources, plans, architecture, design styles, protocols, operating procedures, processes, data and functionalities that are, as the case may be, used or deployed by or on behalf of any member of the DB Group to conduct the Business (or any part thereof, including compliance or financial process) or to improve and automate the delivery and use of the banking (including digital banking) and other financial services by the Company or the DB Group, provided that where the term "Banktech" is used in the context of Banktech RPTs in this Agreement, the reference to "data" in this definition shall be deemed to be excluded.

"Board" means the board of directors of the Company.

"Budget" means the budget of the Company in relation to the Company and the DB Group, from time to time.

"Business Day" means any day on which banks are open for business in Singapore (excluding Saturdays, Sundays and public holidays).

"Business Plan" means the business plan of the Company in relation to the Company and the DB Group, from time to time.

"CCO" means the Chief Commercial Officer of the Company.

"CEO" means the Chief Executive Officer of the Company.

"CFO" means the Chief Financial Officer of the Company.

"Change of Control" means, with respect to any Shareholder:

(a) any Person who is not in Control of such Shareholder as at the date of the Previous Shareholders' Agreement acquiring Control of such Shareholder through one or a series of related transactions; or

(b) any Person who is in Control of such Shareholder as at the date of the Previous Shareholders' Agreement ceasing to Control such Shareholder directly or indirectly through one or more intermediaries,

provided, that for the purpose of this definition only:

(i) with respect to Singtel, the Person who is in Control of Singtel as at the date of the Previous Shareholders' Agreement shall be deemed to be Singtel Parent and not, for the avoidance of doubt, Temasek Holdings (Private) Limited (or any Person(s) who Controls Temasek Holdings (Private) Limited); and

(ii) with respect to Grab, the Person who is in Control of Grab as at the date of the Previous Shareholders' Agreement shall be deemed to be Grab Parent;

provided further, that a Change of Control in relation to any Shareholder shall be deemed not to have occurred if one or more intermediate companies are interposed between a Person who is in Control of such Shareholder as at the date of the Previous Shareholders' Agreement and such Shareholder, as a result of a bona fide internal corporate restructuring, and the said Person does not cease to Control such Shareholder following such internal corporate restructuring.

"Chief Executive" means, in respect of any company, the most senior executive officer(s) who is/are responsible for the conduct of the business of the company in question, and shall mean the chief executive officer or any other individual, by whatever name described, who performs the responsibilities or functions mentioned above.

"Class A Ordinary Shares" means the Ordinary Shares with voting rights and a liquidation preference in the event of a winding-up of the affairs or liquidation of the Company (equal to the aggregate amount of Capital Contributions made to the Company by the applicable Shareholder) as set forth in the Constitution.

"Class B Ordinary Shares" means the Ordinary Shares without voting rights and without the right to convert into Class A Ordinary Shares until and unless an IPO of the Company is consummated as set forth in the Constitution, ranking below the Class A Ordinary Shares in the event of a winding-up of the affairs or liquidation of the Company.

"Close Relatives", in relation to a natural person, means the person's spouse and child (including adopted and step child), but no other family members.

"Collaboration Agreements" means (a) the Master Data Sharing Agreement between the Company, Singtel Mobile Singapore Pte Ltd and GFG, and (b) the Wallet Sharing Collaboration Agreement between the Company, SingCash Pte. Ltd. And GPay Network (S) Pte Ltd.

"Companies Act" means the Companies Act (Chapter 50) of Singapore.

"Condition Precedent" means the applicable conditions precedent set forth in Sections 2.1 or 2.2, as the context requires.

"Constitution" means the Company's Constitution from time to time.

"Control" (including, with correlative meanings, the terms "Controlling," "Controlled" and "under common Control with"), as used with respect to any Person, means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee, executor or otherwise; provided, that such power shall (unless otherwise expressly provided in this Agreement or the other Transaction Documents) conclusively be presumed to exist upon possession of beneficial ownership, or the power to direct the voting, of securities entitling to (a) more than fifty per cent (50%) of the voting rights of such Person and/or (b) the appointment of a majority of the directors (or Persons performing a similar function) of such Person.

"COO" means the Chief Operating Officer of the Company.

"CP Fulfilment Date" means the date on which all the Conditions Precedent set out in Sections 2.1 and 2.2, save for Section 2.1(c), have been fulfilled (or, if applicable, waived).

"CRO" means the Chief Risk Officer of the Company.

"D&O Policy" shall mean a directors' and officers' liability insurance policy with insurance coverage for the directors and officers of the Company and the DB Group (including Grab's and Singtel's nominees to the board of directors of the Company and the DB Group and the various committees to such boards), issued by a reputable and financially sound insurance company in a form and of an amount determined or to be determined by the Board with the affirmative vote of the Grab Directors and the Singtel Director (it being understood and agreed that if the Board has approved such policy with the affirmative vote of the Grab Directors and the Singtel Director, the insurance company shall be deemed reputable and financially sound).

"DB Group" means the Company and its Subsidiaries, and "DB Group Company" means any one of them.

"DB License" means a digital full bank license issued by MAS under the Banking Act.

"Deed of Adherence" means a Deed of Adherence in the form attached hereto as Exhibit B.

"Default Call Option" means, in relation to any Non-Indemnified Event of Default, the right of any Non-Defaulting Shareholder to require the Defaulting Shareholder to sell all the Default Option Shares to the Non-Defaulting Shareholder(s) at 80% of the Fair Market Value per Share (as defined in Exhibit G).

"Default Option Shares" means (a) in relation to the Default Call Option, all the Shares held by Defaulting Shareholder on the date of the Default Call Option Notice and (b) in relation to the Default Put Option, all the Shares held by the Non-Defaulting Shareholder on the date of the Default Put Option Notice.

"Default Put Option" means, in relation to any Non-Indemnified Event of Default, the right of any Non-Defaulting Shareholder to require the Defaulting Shareholder to purchase all the Default Option Shares from the Non-Defaulting Shareholder at 120% of the Fair Market Value per Share (as defined in Exhibit G).

"Director" means a member of the Board.

"Disclosed" means, in relation to any matter, if such matter is disclosed with such particulars as would reasonably be sufficient to enable a reasonably informed assessment of the matter concerned and its impact (including the extent thereof) on the relevant representation given.

"Disclosed Agreement" means any agreement entered into by Grab or any of its Affiliates as at the date of the Previous Shareholders' Agreement that is Disclosed pursuant to the terms of this Agreement (including the MUFG Agreements), and for the purpose of identification, listed in Exhibit F.

"Effective Date" means the date on which all Conditions Precedent set forth in Sections 2.1 and 2.2 are satisfied or waived, in accordance with the provisions of Article II.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, hypothecation, lien, assignment by way of security, deed of trust, title retention, option, right to acquire, right of pre-emption, right of set off, counterclaim, trust arrangement or any other security, preferential right, equity or restriction, any adverse claim as to title, possession or use, and any agreement to give or create any of the foregoing.

"Entity at Risk" means (a) a DB Group Company or (b) an Associated Company of DB Group Company.

"Exchange Agreement" means the Exchange Agreement to be entered into by and among Grab Parent, GFG, Grab and Singtel to give effect to, inter alia, the exchange as contemplated in Section 12.6(c)(ii), as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Expanded Prohibited Person" means (a) a Prohibited Person, (b) a Sanctioned Person or (c) a competitor of the DB Group or a telecommunications operator (or, in the case of this clause (c), where the term "Expanded Prohibited Person" is used in the definition of "Loss of Singaporeaness", a director or executive of a competitor of the DB Group or a telecommunications operator), as may be amended or updated from time to time pursuant to Section 1.6.

"Fair Market Value", in relation to each Share, means the price at which a willing seller would sell, and a willing buyer would buy, the Share having full knowledge of the relevant facts as of the time of agreeing to the valuation in an arm's-length transaction without either party having time constraints, and without (a) either party being under any compulsion to buy or sell, as determined on a going concern basis and (b) taking into account the controlling interests of Grab or Singtel (as the case may be).

"First Five Years" means the first five (5) years after the Launch Date.

"First Six Years" means the first six (6) years after the Launch Date.

"Full-Functioning Status Date" means the effective date from which the Company is granted full functioning digital full bank status by the MAS pursuant to the Banking Act and applicable subsidiary legislation.

"GFG Group" means GFG and its Subsidiaries.

"Government Authority" means any supranational, international, federal, national, state, provincial, municipal, local or foreign government, court, tribunal, arbitral tribunal, administrative body or agency, bureau, department or commission or similar body or instrumentality thereof or other governmental or quasi-governmental or regulatory agency or authority or any securities exchange, wherever located (including the MAS).

"Grab Enhanced Threshold" means, at any given time, Grab's Shareholder Group's voting rights in the Company continuing to represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time. For the avoidance of doubt, for so long as the Proxy is issued by Grab to Singtel and is in force in accordance with its terms, Singtel (and not Grab) shall be deemed to have the voting rights over such number of Shares owned by Grab as is necessary to restore compliance with the Singaporean Licence Condition.

"Grab MAS Undertakings" means (a) Grab Initial MAS Undertakings and (b) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by Grab and/or any of its Affiliates (other than the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters (including the Grab Initial MAS Undertakings) may be amended from time to time.

"Grab Parent Group" means Grab Parent and its Subsidiaries.

"Grab Parent SHA" means the Shareholders' Agreement in respect of Grab Parent in force as at the date of the Previous Shareholders' Agreement.

"Grab Related Party" means:

(a) Grab;

(b) any Affiliate of Grab; or

(c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of Grab or any director of an Affiliate of Grab (other than, in each case, any nominee director of a Person not being Grab Parent, GFG or their respective Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by Grab to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executive of Grab Parent or GFG and any of such Chief Executive's Close Relatives.

"Grab Related Party Transaction" means any Related Party Transaction where the Related Party is a Grab Related Party.

"Grab Shareholder's Loan" means, (a) as at the date of the Previous Shareholders' Agreement, the loan in the aggregate principal amount of S$12,995,065.64 (plus accrued interest where applicable) extended by GFG (and/or Grab) to the Company, and Disclosed in the Subscription Agreement, and (b) the aggregate principal amount of any other loan (plus accrued interest where applicable) to be extended by GFG (and/or Grab) to the Company as provided for in the Subscription Agreement, which shall be capitalized into fully paid Class A Ordinary Shares (valued at S$1.00 per share for this purpose) pursuant to the terms of this Agreement.

"Grab Threshold" means, at any given time, Grab's Shareholder Group's Shareholding Percentage continuing to represent at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at that time.

"IFRS" means International Financial Reporting Standards, as in effect from time to time.

"Indemnified EOD Aggregate Amount" means, in relation to any Defaulting Shareholder, the aggregate amount to be determined by reference to the maximum amount of Capital Contribution committed by Singtel as provided for, or contemplated under, the Relevant Capital Contribution Schedule (from time to time), regardless of whether, at the relevant time, Singtel had made all or part of the said Capital Contribution. For example, assuming the Relevant Capital Contribution Schedule as at the relevant time reflects Singtel's maximum amount of Capital Contribution committed as S$770 million, the aggregate amount of liability of that Defaulting Shareholder (whether or not Singtel) for all claims made under Section 10.7 shall not exceed S$770 million.

"Indemnified Events of Default" means the Events of Default set out in Sections 13.1(a), 13.1(c) and 13.1(d), and "Indemnified Event of Default" means any one of them.

"Indemnified LoS Aggregate Amount" means, in relation to the indemnity by Grab to Singtel and its Affiliates pursuant to Section 8.5(b)(ii), the aggregate amount to be determined by reference to the maximum amount of Capital Contribution committed by Singtel as provided for, or contemplated under, the Relevant Capital Contribution Schedule (from time to time), regardless of whether, at the relevant time, Singtel had made all or part of the said Capital Contribution. For example, assuming the Relevant Capital Contribution Schedule as at the relevant time reflects Singtel's maximum amount of Capital Contribution committed as S$770 million, the

aggregate amount of liability of Grab for all indemnity claims under Section 8.5(b)(ii) shall not exceed S$770 million.

"IPA" means the in-principle approval of the DB License.

"IPA Issuance Date" means the date of issuance by the MAS of the IPA.

"IPO" means an initial public offering of the Shares or any other equity securities into which the Shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof, on an internationally recognized stock exchange reasonably acceptable to Grab and Singtel (it being understood and agreed that the SGX-ST, the HKSE, NYSE and NASDAQ shall be acceptable).

"Key Subsidiary" means, at any given time, any existing or future Subsidiary of the Company (whether or not wholly-owned):

(a) whose revenue during the financial year immediately preceding such given time, as compared with the latest audited consolidated revenue of the DB Group, accounts for seven and one half per cent (7.5)% or more of such consolidated revenue of the DB Group;

(b) whose pre-tax profits (excluding minority interest relating to that Subsidiary) during the financial year immediately preceding such given time, as compared with the latest audited consolidated pre-tax profits of the DB Group (excluding minority interest relating to that Subsidiary), accounts for seven and one half per cent (7.5)% or more of such pre-tax profits of the DB Group. In determining profits, exceptional and extraordinary items are to be excluded;

(c) whose loan book value during the financial year immediately preceding such given time, as compared with the latest audited consolidated loan book value of the DB Group, accounts for seven and one half per cent (7.5)% or more of such loan book value of the DB Group;

(d) which is not wholly-owned by a DB Group Company, and whose equity securities are held by one or more Persons (not being a DB Group Company) that hold such equity securities other than as bare trustee or nominee of a DB Group Company; or

(e) which is applying for and/or holds any Material License. For the avoidance of doubt, a Subsidiary which is applying for a Material License shall be deemed to be a Key Subsidiary for the duration of the said application process, until and unless such application is not approved by a final and non-appealable decision of the relevant Government Authority in question, and a Subsidiary which has applied for and obtained a Material License would be a Key Subsidiary.

"Know-how" means proprietary industrial and commercial information and techniques in any form.

"Knowledge" means:

(a) in relation to Grab, the actual knowledge of AT and Reuben Lai Yuen Tung, after having made inquiries with their direct reports, group head of legal/group general counsel and group head of finance who will, in turn, make inquiries of their respective departments; and

(b) in relation to Singtel, the actual knowledge of the Group Chief Executive Officer of Singtel Parent and/or the Chief Executive Officer – International of Singtel Parent (after having made reasonable inquiry).

"KPIs" means the following key performance indicators of the Company: (a) total revenue, (b) profit before tax, (c) size of loan book and (d) loan-to-deposit ratio.

"Launch Date" means the date on which the DB License is issued to the Company by the MAS.

"Law" means any law, statute, ordinance, regulation, rule, code, executive order, decree, standard, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory order, injunction, judgment, decision, ruling or award, policy or other requirement of any Government Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person (or its Affiliate) referred to in the context in which such word is used.

"Legal Reasons" means any legal or regulatory reasons (including (a) any License Conditions or applicable Laws of Singapore or the Cayman Islands which will not be complied with following or as a result of the consummation of the Swap; or (b) any Singtel MAS Undertakings which will not be complied with following or as a result of the consummation of the Swap or will result in, or gives rise to, a default by or liability of Singtel under the Singtel MAS Undertakings).

"License Condition" means, in relation to any DB Group Company, any condition imposed by or under any Material License, from time to time (including, in relation to the Company, the DB License).

"Liquid Shares" means any shares listed on an internationally recognized stock exchange (including the SGX-ST, the HKSE, NYSE and NASDAQ) which are freely tradable without restrictions, and:

(a) having an average of the daily trading value (if the daily trading value is not available, it will be computed by reference to the product of the daily trading volume and last done price as of the close of the relevant trading day) for the 20 trading days immediately preceding the closing of the sale of the Tagging Shares pursuant to Section 8.4, that are reasonably likely to effectively enable the Shareholder in question (in its discretion) to sell all

such shares it will receive from the prospective Transferee in consideration of the Tag Trigger Transfer within 5 trading days; and

(b) to be issued by a company with a total market capitalization of at least US$5,000,000,000 (or its equivalent in local currency to be determined based on the rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx) throughout each of the 20 trading days immediately preceding the closing of the sale of the Tagging Shares pursuant to Section 8.4.

"Loss of Singaporeaness" means, any non-compliance by the Company with the Singaporean License Condition, provided, that the occurrence of any of the following shall be deemed such non-compliance in any event:

(a) AT ceasing for any reason to have the right (on the basis of direct or indirect ownership, voting proxy (in accordance with the terms of the voting proxies granted to him), contract or otherwise), directly or indirectly:

(i) to exercise, or direct or cause the exercise of, a majority of the voting rights attaching to the issued and outstanding shares in the capital of Grab Parent on an as converted basis; or

(ii) to nominate or appoint a majority of the directors of Grab Parent;

(b) AT ceasing for any reason to have the sole authority to manage and control the business, affairs and properties of Grab Parent and its Subsidiaries, except for board and shareholders reserved matters;

(c) AT being removed from his position as, or ceasing to be, Chief Executive of Grab Parent, for any reason; or

(d) Grab Parent ceasing to (i) be anchored in Singapore; (ii) be headquartered in Singapore; (iii) publicly identify Singapore as its home country; (iv) have its global head office and principal place of business in Singapore; or (v) have its effective management situated in Singapore,

unless (x) in the case of sub-paragraphs (a) through (c) of this definition, a Singaporean citizen other than AT who has similar standing within Grab Parent (and who shall not be an Expanded Prohibited Person) replaces AT and the MAS notifies Grab and Singtel in writing that such replacement does not constitute non-compliance by the Company with the Singaporean License Condition or (y) in the case of sub-paragraphs (a) through (d) of this definition, the MAS notifies Grab and Singtel in writing that such occurrence does not constitute non-compliance by the Company with the Singaporean License Condition.

"Loss of Singaporeaness Period" means, in relation to any Loss of Singaporeaness, the period commencing on and from the date the Loss of Singaporeaness occurred (or shall have been deemed to have occurred) up to either:

(a) the date the Proxy is issued (and expressed to be effective) in favour of Singtel; provided, that, if the Proxy lapses or is revoked or otherwise terminated by Grab for any reason (whether or not the terms of the Proxy expressly provide for such lapsing, revocation or termination) other than as a result of the exercise of the Excluded Authority (as such term is defined in the Proxy), prior to the MAS having confirmed in writing that the remediation steps or other arrangements implemented have restored full compliance with the Singaporean License Condition, the said period shall automatically recommence on and from the date of such lapsing, revocation or termination (as the case may be) up to the date the Proxy is re-issued (and expressed to be effective) in favour of Singtel; or

(b) in the event that Grab is not required to provide the Proxy to Singtel under Section 8.5(b)(i), the date the MAS confirms in writing that the remediation steps or other arrangements agreed by MAS, Grab and Singtel and implemented have restored full compliance with the Singaporean License Condition.

For the avoidance of doubt, where Section 8.5(c) applies, it is agreed that Loss of Singaporeaness occurs when that event occurs and not on the date the MAS determines the event to have occurred.

"Losses" mean any and all losses (including loss of profits, loss of revenue and diminution in the value of Shares) howsoever arising, demands, claims, complaints, actions or causes of action, suits, proceedings, investigations, arbitrations, assessments, losses, damages, liabilities or obligations (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein) and any fees, costs and expenses related thereto, including interest, fines, penalties, fees, disbursements and amounts paid in settlement (including any reasonable legal fees and expenses); provided, however, that "Losses" shall specifically exclude (a) punitive, exemplary or indirect losses (save as specified in this definition herein), and (b) consequential losses for loss of profits.

"Mandatory Consents" means in relation to a proposed Transfer of Shares (including pursuant to the Swap) or issuance of Offered Securities, any consent, approval or waiver that is required to be obtained by a relevant Person (and/or its Affiliates) (a) from any Government Authority, (b) pursuant to any License Condition or (c) pursuant to any applicable Law, prior to such Transfer or issuance (including, for the avoidance of doubt, any requisite approvals from MAS).

"MAS" means the Monetary Authority of Singapore.

"MAS Undertakings" means, as the case may be, (a) the Grab MAS Undertakings (including the Grab Initial MAS Undertakings), (a) the Singtel MAS Undertakings (including the Singtel Initial MAS Undertakings) and/or (c) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by any Shareholder (and/or its Affiliates other than the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters may be amended from time to time.

"Material License" means, in relation to any DB Group Company:

(a) any banking license or approvals granted by any Government Authority and held by such DB Group Company; or

(b) any other financial services license granted by any Government Authority and held by such DB Group Company.

"Monetary Authority of Singapore Act" means the Monetary Authority of Singapore Act (Chapter 186) of Singapore.

"MUFG" means MUFG Bank, Limited, a company duly organized and existing under the laws of Japan.

"MUFG Agreements" means, collectively, (a) the MUFG SAA, (b) the MUFG Implementation Agreements (including the joint venture agreement dated August 7, 2020 between GFin Services (T) Co., Ltd. and Bank of Ayudhya Public Company Limited in furtherance of the specific collaboration under the MUFG SAA) and (c) any other agreement, document or instrument entered into in connection with any of the agreements referred to in sub-paragraph (a) and (b) above (and in respect of sub-paragraphs (a), (b) and (c) above, all as Disclosed to Singtel prior to the date of the Previous Shareholders' Agreement), and any amendment, restatement or replacement of any of the foregoing to the extent that Singtel has given its prior written consent.

"MUFG AI Technology Lab" shall have the meaning given to the term "AI Technology Lab" in the MUFG SAA.

"MUFG Banking Group" shall have the meaning given to it in the MUFG SAA.

"MUFG Collaboration" shall have the meaning given to the term "Collaboration" in the MUFG SAA.

"MUFG Implementation Agreement" shall have the meaning given to the term "Implementation Agreement" in the MUFG SAA.

"MUFG SAA" means the Strategic Alliance Agreement dated 25 February 2020 among MUFG, Grab Parent and A Holdings Inc., as novated from A Holdings Inc. (as the outgoing party) to GFG (as the incoming party).

"New Parent Shareholder", in relation to any New Shareholder, means (a) the Person who Controls such New Shareholder at the relevant time (if any), (b) in the absence of which, the single largest shareholder of such New Shareholder at the relevant time (if any) or (c) in the absence of which, such other Person as may be agreed to by all other Shareholders in writing, unless otherwise waived by, or varied with the approval of, all other Shareholders in writing.

"New Shareholder" means any Person who becomes a Shareholder after the date of the Previous Shareholders' Agreement (not being Grab, Singtel or their respective Affiliates).

"Non-Indemnified Events of Default" means the Events of Default set out in Sections 13.1(b), (e) to (j), and "Non-Indemnified Event of Default" means any one of them.

"Option Pool" means the Company's pool of options to issue up to such number of Class B Ordinary Shares, corresponding in the aggregate to approximately ten per cent (10%) of the Shares on a fully diluted basis, immediately after the Effective Date.

"Ordinary Shares" means, collectively, the Class A Ordinary Shares and the Class B Ordinary Shares.

"Other Shareholder Related Party" means, in relation to a Shareholder (other than Grab, Singtel or their respective Shareholder Group), (a) such Shareholder, (b) any Affiliate of such Shareholder, or (c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of such Shareholder or any director of an Affiliate of such Shareholder (other than, in each case, any nominee director of a Person not being such Shareholder or its Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by such Shareholder to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executive of such Shareholder (or such Shareholder's ultimate parent company) and any of such Chief Executive's Close Relatives.

"Parties" means the Shareholders and the Company, and in relation to Section 10.2, Section 11.1, Section 12.7 (where applicable), Section 14.16, Article XIV (where applicable) and Exhibit M only, the term "Parties" shall include Grab Parent, Singtel Parent, GFG and Singtel FinGroup and any New Parent Shareholder from time to time.

"Permitted Issuance" means the issuance of any Shares:

(a) as a dividend or distribution or upon any subdivision, split, reclassification, combination or similar reorganization of the Shares, provided, that, following such issuance, there is no change to the proportion of each Shareholder's shareholding relative to the aggregate issued share capital of the Company;

(b) upon exchange, exercise or conversion in accordance with their terms of any Shares or other equity securities of the Company, provided, that the terms of such Shares or such other equity securities of the Company was first approved as a Shareholders' Reserved Matter prior to the issuance of the same;

(c) granted to officers, directors or any other employees of the Company and its Subsidiaries from the Option Pool pursuant to the ESOP (the terms and conditions of which (as well as the grant of any options thereunder) are approved as a Board Reserved Matter and (if applicable) Shareholders' Reserved Matter in accordance with Sections 5.9, 7.4 and 10.9);

(d) pursuant to an Approved IPO;

(e) pursuant to any Capital Contribution or Section 4.1(f)(II);

(f) to a third party pursuant to Section 4.4 in the event that Grab or Singtel is a Non-Contributing Shareholder; or

(g) pursuant to Section 8.5.

"Permitted Transferees" means:

(a) with respect to any Shareholder (other than the Persons referred to in subclauses (b) and (c) of this definition), any Person that is a wholly-owned Subsidiary of such Shareholder;

(b) with respect to Grab, any Person that is a wholly-owned Subsidiary of GFG; and

(c) with respect to Singtel, any Person that is a wholly-owned Subsidiary of Singtel FinGroup.

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or association (whether or not having separate legal personality), limited liability company, limited liability partnership, estate, joint stock company, company or other form of legal entity or Government Authority.

"Pre-Effective Date Provisions" means:

(a) the Surviving Provisions;

(b) Section 4.2 (in so far as it relates to obligations of the Shareholders with respect to the First Capital Contribution);

(c) Sections 10.12 and 10.14; and

(d) Article XI.

"Prefunded Capital Contribution" means a Capital Contribution in an aggregate amount of S$300 million minus the sum of the Grab Shareholder's Loan. For the avoidance of doubt, all such Capital Contribution and all Grab Shareholder's Loan shall be capitalized into Class A Ordinary Shares pursuant to the terms of this Agreement and (as the case may be) the Subscription Agreement.

"Proceeding" means any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, or any disciplinary or enforcement proceeding, in any jurisdiction.

"Prohibited Person" means, in relation to each Shareholder, any of the Persons set forth on Exhibit C hereto and (unless otherwise indicated in Exhibit C) any of such Person's Affiliates, which Exhibit may be updated on a biennial basis by any of Grab and Singtel subject to the prior written consent of the respective other Shareholder (such consent not to be unreasonably withheld, conditioned or delayed) by adding up to two Persons that have a competitive relationship with (x) the applicable Shareholder who wishes to add such Person, (y) any of such Shareholder's

Affiliates or (z) the DB Group; provided, that for each Person that Grab or Singtel adds to the Exhibit in any such update, Grab or Singtel, as applicable, has to remove one other Person previously identified by it from the Exhibit.

"Regionalization Agreement" means the Regionalization Agreement to be entered into by and between GFG, Singtel FinGroup, Grab and Singtel in relation to, inter alia, the agreed approach and principles which shall be used in considering, assessing or negotiating certain opportunities in the Regionalization Territories, as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Regionalization Territories" means (a) Brunei Darussalam, (b) Cambodia, (c) East Timor (Timor-Leste) (d) Indonesia, (e) Lao People's Democratic Republic, (f) Malaysia, (g) Myanmar, (h) Philippines, (i) Thailand and (j) Vietnam.

"Related Party" means (a) any Grab Related Party, (b) any Singtel Related Party or (c) any Other Shareholder Related Party, as the case may be.

"Related Party Transaction" means a Transaction between (a) an Entity at Risk and (b) a Related Party.

"Relevant Period" means the period during which Grab, Singtel and the Company shall explore remediation steps or other arrangements with MAS to restore compliance with the Singaporean License Condition and expiring on the earlier of (a) the date written confirmation is received from MAS that compliance with the Singaporean License Condition has been restored and (b) the date falling 12 months after discussions with MAS (whether in person, electronically or by phone) on such remediation steps or other arrangements first commenced.

"Relevant Related Party Decision" means any of the following decisions by the Company in relation to the exercise by it of:

(a) the Grab Lending Call Option Right and the Singtel Lending Call Option Right (as each such term shall be defined in the Restrictive Covenant Agreement);

(b) any rights in relation to Grab's or Singtel's Regional Participation Roll-in Option (as the term shall be defined in the Regionalization Agreement);

(c) any rights in relation to Grab's or Singtel's Existing Business Roll-in Option (as such term shall defined in the Restrictive Covenant Agreement);

(d) any rights in relation to the non-compete, non-solicitation and other provisions in the Restrictive Covenant Agreement; and

(e) any rights under the Collaboration Agreements,

and, in each case, any Proceedings arising thereunder or in respect thereof.

"Relevant Related Party Transaction" means, in relation to or in connection with any Relevant Related Party Decision, any Transaction or other matter between (a) the Company (on the one hand) and (b) any Shareholder or its Affiliate (on the other hand).

"Relevant Shares" means such number of Shares as is in aggregate required to restore compliance with the Singaporean License Condition.

"Representative" means, in relation to any Shareholder Group, a Shareholder in that Shareholder Group notified to the other Parties from time to time.

"Restricted Territories" means (a) Brunei Darussalam, (b) Cambodia, (c) East Timor (Timor-Leste), (d) Indonesia, (e) Lao People's Democratic Republic, (f) Malaysia, (g) Myanmar, (h) Philippines, (i) Singapore, (j) Thailand and (k) Vietnam, and "Restricted Territory" means any one of them.

"Restrictive Covenant Agreement" means the Restrictive Covenant Agreement to be entered into by and between Grab Parent, Singtel Parent, GFG, Singtel FinGroup, Grab and Singtel to, inter alia, agree on certain non-compete and non-solicitation restrictions relating to the DB Group and agree to granting certain preferential rights to the DB Group, as a Condition Precedent on terms and conditions to be mutually agreed by Grab and Singtel, as the same may be amended from time to time.

"Safe Harbour Rules" means, pursuant to Section 5.9 or Section 7.4 and in relation to each Subsidiary of the Company, the rules and principles outlined in Exhibit J.

"Sanctioned Person" means any Person or Person from the country that is subject to trade sanctions and economic embargo programs enforced by (a) the U.S. Treasury Department's Office of Foreign Asset Control, including any "Specially Designated Nationals and Blocked Persons", and any government, national, resident or legal entity of Cuba, North Korea, Syria, Sudan, Iran or any other country with respect to which U.S. persons, as defined in the U.S. Economic Sanctions, are prohibited from doing business; (b) the Office of Financial Sanctions Implementation of Her Majesty's Treasury; (c) the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission; and (d) the United National Security Council. This includes any Person whose ownership of an interest in the Company would subject the Company and/or its Subsidiaries to regulatory scrutiny under any applicable anti-corruption Laws.

"SGX-ST" means Singapore Exchange Securities Trading Limited.

"Share Issuance Resolution" means the authority given to the Directors, pursuant to Section 161(4) of the Companies Act, to (a) issue up to the number of Aggregate Class A Ordinary Shares to Grab, Singtel and/or (in the event that a Non-Contributing Shareholder fails to make an Outstanding Contribution pursuant to Section 4.3 or in the event of a Loss of Singaporeaness pursuant to Section 8.5) to a third party as contemplated under this Agreement and/or (b) make or grant offers, agreements or options to Grab, Singtel and/or such third party that might require up to the number of Aggregate Class A Ordinary Shares to be issued and (notwithstanding the authority conferred by such approval may have ceased to be in force) to issue

Aggregate Class A Ordinary Shares to Grab, Singtel and/or such third party in pursuance of such offers, agreements or options.

"Share Specific Issuance Resolutions" means the authority given to the Directors, pursuant to Section 161 of the Companies Act, to issue Class A Ordinary Shares (paid and unpaid) to Grab and Singtel, in each case, in the manner as contemplated under Section 2.1 and/or Section 2.2.

"Shareholders" means (a) Grab, (b) Singtel and (c) any Person who is registered as a member in the Company's electronic register of members who has executed a Deed of Adherence, from time to time, in each case with respect to all Shares that such Person owns or may acquire from time to time on or after the date of the Previous Shareholders' Agreement, but shall exclude the holders of Class B Ordinary Shares.

"Shareholder Group" in respect of a Shareholder, means such Shareholder and its Permitted Transferees who are Shareholders.

"Shareholding Percentage" in relation to any Shareholder and at any time, unless otherwise expressly provided in this Agreement, means the total number of outstanding Class A Ordinary Shares registered in the name of that Shareholder (or the Shareholder Group to which that Shareholder belongs, if applicable) in the Company's electronic register of members at that time expressed as a percentage of all outstanding Class A Ordinary Shares as at that time.

"Shares" means, collectively, the Ordinary Shares and any other class or series of shares in the share capital of the Company issued from time to time.

"Singaporean License Condition" means the License Condition as set forth in the DB License, requiring the Company to be anchored in Singapore, controlled by one or more Singaporeans and headquartered in Singapore on an ongoing basis, as such License Condition may be amended from time to time by the MAS.

"Single Largest Shareholder" means, at any given time, the Shareholder, if any, whose Shareholder Group's voting rights in the Company represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time.

"Singtel Enhanced Threshold" means, at any given time, Singtel's Shareholder Group's voting rights in the Company continuing to represent more than fifty per cent (50%) of the then outstanding voting rights in respect of the Class A Ordinary Shares at that time. For the avoidance of doubt, for so long as the Proxy is issued by Grab to Singtel and is in force in accordance with its terms, Singtel (and not Grab) shall be deemed to have the voting rights over such number of Shares owned by Grab as is necessary to restore compliance with the Singaporean Licence Condition.

"Singtel Innov8" means the corporate venture capital fund (or any successor or replacement fund established and operating on substantially identical terms with the predecessor fund, including with respect to its aggregate paid up capital which shall not exceed US$500 million) of Singtel Parent Group;

"Singtel Innov8 Group Companies" means Singtel Innov8 and the entities and funds owned, held or managed by Singtel Innov8 (including, the Affiliates of, and investee or portfolio companies held by, Singtel Innov8, such entities and/or funds), from time to time;

"Singtel MAS Undertakings" means (a) Singtel Initial MAS Undertakings and (b) such other written confirmations, letters of responsibility and letters of undertakings that may be provided or executed by Singtel and/or any of its Affiliates (but shall for avoidance of doubt exclude the DB Group) to the MAS from time to time, in each case, as each such confirmations and letters (including the Singtel Initial MAS Undertakings) may be amended from time to time.

"Singtel Parent Group" means Singtel Parent and its Subsidiaries.

"Singtel Related Party" means (a) Singtel, (b) any Affiliate of Singtel, or (c) except with respect to the ordinary course of the Company's or the DB Group's Business, (i) any director of Singtel or any director of an Affiliate of Singtel (other than, in each case, any nominee director of a Person not being Singtel Parent, Singtel FinGroup or their respective Affiliates) and any of such director's Close Relatives, (ii) any non-Independent Director nominated or appointed by Singtel to the DB Board, and any of such non-Independent Director's Close Relatives and (iii) any Chief Executives of Singtel and Singtel FinGroup and their respective Close Relatives.

"Singtel Related Party Transaction" means any Related Party Transaction where the Related Party is a Singtel Related Party.

"Singtel Shareholder's Loan" means (a) as at the date of the Previous Shareholders' Agreement, the loan in the aggregate principal amount of S$94,400 (plus accrued interest where applicable) extended by Singtel FinGroup (and/or Singtel) to the Company, and Disclosed in the Subscription Agreement, and (b) the aggregate principal amount of a loan (plus accrued interest where applicable) to be extended by Singtel FinGroup (and/or Singtel) to the Company as provided for in the Subscription Agreement, which shall be capitalized into fully paid Class A Ordinary Shares (valued at S$1.00 per share for this purpose) pursuant to the terms of this Agreement.

"Singtel Threshold" means, at any given time, Singtel's Shareholder Group's Shareholding Percentage continuing to represent at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at that time.

"Subsidiary" shall have the meaning given to the term under the Companies Act.

"Surviving Provisions" means Section 10.2, Article I, Article II and Article XIV (including Exhibit M in accordance with, and to the extent provided in, its terms).

"Swap" means the Transfer by Singtel of all or part of the Shares held by it to GFG, in exchange for GFG Shares, pursuant to the exercise by Singtel of Swap Option 1 or Swap Option 2 (as the case may be), on and subject to the terms set out in Sections 12.3 to 12.6.

"Tokopedia" means PT Tokopedia, a limited liability company incorporated under the laws of Indonesia, or its successor resulting from a bona fide internal restructuring of Tokopedia after the date of the Previous Shareholders' Agreement.

"Transaction", for purposes of the defined term Related Party Transaction, includes:

(a) the provision or receipt of financial assistance;

(b) the acquisition, disposal or leasing of assets;

(c) the provision or receipt of services;

(d) the issuance or subscription of securities or the granting of or being granted options (other than as expressly approved in this Agreement or the other Transaction Documents, including issuance of Shares pursuant to any Capital Contribution or under the Option Pool in accordance with the terms of the ESOP); and

(e) the establishment of joint ventures or joint investments,

in each case, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

"Transaction Documents" means (a) this Agreement, (b) the Amended Constitution, (c) the Subscription Agreement, (d) the Regionalization Agreement, (e) the Restrictive Covenant Agreement, (f) the Exchange Agreement, (g) the Collaboration Agreements and (h) any other agreement, document or instrument entered into in connection with the agreements and documents referred to in sub-paragraphs (a) to (g) above.

"Transfer" (including, with correlative meanings, the terms "Transferring" and "Transferred") means, in relation to any Share, any (a) transfer, sale, conveyance, assignment, gift, hypothecation, pledge, fixed charge or other disposition of such Share, whether voluntary or by operation of law or (a) any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing. A Transfer of Shares shall include any Transfer of a security that is a derivative of a Share. For the avoidance of doubt, in no event will any transfer, sale, conveyance, assignment, gift, hypothecation, pledge, fixed charge or other disposition, whether voluntary or by operation of law, of any legal or beneficial ownership interest in Grab Parent, GFG, Singtel Parent or Singtel FinGroup (whether in connection with a public offering, secondary trades in shares of any of the foregoing on any stock exchange or otherwise, a restructuring of the business units of Grab Parent, GFG, Singtel Parent or Singtel FinGroup or otherwise) constitute a Transfer, except in the event where Section 8.2 applies.

"Transferee" means the transferee of a Transfer.

"Transferor" means the transferor of a Transfer.

"Undisclosed Agreement" means:

(a) in relation to Grab, any agreement (other than (x) the Disclosed Agreements or (y) any agreements entered into pursuant to (and only on) the terms explicitly contemplated and disclosed in the schedules to the MUFG SAA

entered or to be entered into by Grab or its Affiliates (other than DB Group), prior to, on or after the date of the Previous Shareholders' Agreement; and

(b) in relation to Singtel, any agreement entered or to be entered into by Singtel or its Affiliates, prior to, on or after the date of the Previous Shareholders' Agreement.

Section 1.2. List of Certain Other Defined Terms. The following terms have the meanings set forth in the section set forth opposite such term:

Term	**Section**
Absent Director	5.6
Acceptance Period	9.1(b)
Agreement	Preamble
Approved IPO	12.1(b)
Banktech RPTs	Exhibit D
Big Four Firm	5.12(d)
Board Reserved Matters	5.9(a)
Board RPTs	Exhibit D
Business	3.1(a)
Business Plan Variation and/or Budget Variation	3.3
Called Singtel Unpaid Shares	4.2(b)(i)
Capital Contribution Grace Period	4.3
Capital Contribution Schedule	3.2(c)
Capital Contributions	4.1(a)
CCG	5.5
Committees	5.13(a)
Company	Preamble
Confidential Information	10.2(a)(ii)
Data Sharing RPTs	Exhibit D
Defaulting Shareholder	13.1
Electing Shareholders	8.3(c)
Eligible Purchaser	8.5(b)(iv)(III)
Eligible Purchaser Period	8.5(b)(iv)(IV)
ESOP	Recitals
Event of Default	13.1
Excess Subscribing Shareholders	9.1(c)
Expanded Prohibited Person	8.5(b)(iv)(IV)
Fair Market Value	8.5(b)(v)
First Capital Contribution	4.2
First Payment Date	4.2
FMV Valuer	8.5(b)(v)(II)
Forfeited Called Singtel Unpaid Shares	4.2(b)(iii)
Further Reconvened Meeting	5.6
Further Revised Capital Contribution Schedule	3.5
GFG	Preamble
GFG IPO Notice	12.2(b)

GFG Public Offering	12.2(a)
GFG Public Offering Date	12.2(a)
GFG Shares	12.3(a)(i)
GFG Valuer	12.5(a)(i)
GFG's Series A Valuation	12.7
Grab	Preamble
Grab Directed Purchaser	8.5(b)(iv)(IV)
Grab Director Appointment Conditions	5.4(a), 5.4(a)
Grab Directors	5.1(a)(ii)
Grab Initial MAS Undertakings	2.2(i)
Grab Loss of Singaporeaness Notice	8.5(a)
Grab Parent	Preamble
HoldCo Restructuring	12.8(a)
Independent Director	5.2(a)
Initial Business Plan	3.2(c)
Institutional Investors Book-Building Exercise	12.3(b)(i)
Issuance Notice	9.1(a)
Issuance Offerees	9.1(a)
Joint Valuer	12.5(a)(i)
Lock-Up Period	8.1(b)(ii)
Minister	2.1(a)
Monetary Threshold	Exhibit D
Mutual FMV Valuation Period	8.5(b)(v)(I)
New HoldCo	12.8(a)
New HoldCo Public Offering	12.8(a)
New Subscriber	9.2(a)
Nominating Shareholder	5.2(b)
Non-Contributing Shareholder	4.3
Non-Defaulting Shareholders	13.1
Non-Permitted Shares	12.6(b)(ii)
Offered Securities	9.1(a)
Offering Shareholder	8.3(b)
Other Shareholder Appointment Conditions	5.1(c)
Other Shareholder Threshold	5.1(c)
Outside Date	2.1
Outstanding Contribution	4.3
Permitted Swap Shares	12.6(b)(i)
Prefunded Capital Contribution Date	2.2(c)
Previous Shareholders' Agreement	Recitals
Pro Rata Proportion	8.3(c)(ii)
Prospective Transferee	8.3(b)
Proxy	8.5(b)(i)
Quantum Acceleration	4.1(c)
Quantum Acceleration Carve-Outs	4.1(d)
Receiving Party	10.2(b)(i)
Rejected Key Management Candidate	6.2(c)(i)

Relevant Capital Contribution Schedule	4.1(c)(i)
Relevant Investee Company	5.15(b)
Relevant Key Management Position	6.2
Relevant Nominee(s)	5.2(b)
Relevant Subsidiary	Exhibit J
Relevant Transaction Documents	2.1(e)
Remaining Securities	9.2(a)
Repeatedly Absent Director	5.6
Requisite Internal Controls	Exhibit J
Revised Business Plan	3.4
Revised Business Plan Variation and/or Budget Variation	3.5
Revised Capital Contribution Schedule	3.4
ROFR Cash Price	8.3(d)
ROFR Election Notice	8.3(b)
ROFR Liquid Share Price	8.3(d)
ROFR Notice	8.3(b)
ROFR Period	8.3(b)
ROFR Price	8.3(b)
ROFR Shareholders	8.3(b)
ROFR Shares	8.3(b)
Second Adjourned Shareholders' Meeting	7.1
Shareholder RPTs	Exhibit E
Shareholders' Agreement	Exhibit B
Shareholders' Reserved Matters	7.4(a)
SIAC	14.10
Singtel	Preamble
Singtel Director	5.1(a)(i)
Singtel Director Appointment Conditions	5.3(a)(ii)
Singtel Exercise Deadline	12.3(b)
Singtel FinGroup	Preamble
Singtel First Offer Option	8.5(b)(iv)(I)
Singtel Initial MAS Undertakings	2.1(f)
Singtel MAS Undertakings Period	12.5(g)
Singtel Notice	12.3(a)(ii)(II)
Singtel Option Period	8.5(b)(iv)(II)
Singtel Parent	Preamble
Singtel Unpaid Shares	2.2(d)
Singtel Valuer	12.5(a)(i)
SPAC	12.2(d)
SPAC IPO	12.2(d)
SPAC Merger	1.4(n)(i)
SPAC Units	12.2(d)
Stand-Off Provisions	12.1(c)
Subscribing Shareholders	9.1(b)
Subscription Agreement	Recitals

Subscription Notice	9.1(b)
Subsequent Business Plan and/or Budget	3.6
Swap Effectiveness	12.5(f)
Swap Option 1	12.3(a)(i)
Swap Option 2	12.4
Tag Acceptance Notice	8.4(d)
Tag Trigger Transfer	8.4(a)(ii)
Tag Trigger Transfer Shares	8.4(b)(ii)
Tag-Along Notice	8.4(b)
Tagging Shares	8.4(e)
Tier 1 Tag Trigger Transfer	8.4(a)(i)
Tier 2 Tag Trigger Transfer	8.4(a)(ii)
Transferor Shareholder	8.6
Voting Proxies	11.2(b)

Section 1.3. Interpretation Act. The Interpretation Act, Chapter 1 of Singapore, shall apply to this Agreement in the same way as it applies to an enactment.

Section 1.4. Rules of Construction.

(a) Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable.

(b) Unless otherwise specified, the terms “hereof,” “herein,” and “herewith” and words of similar import shall refer to this Agreement as a whole, and all references herein to Schedules, Exhibits, Articles, Sections and paragraphs shall refer to corresponding provisions of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

(c) The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

(d) The word “or” shall not be exclusive unless expressly indicated otherwise or unless the context requires otherwise.

(e) References to “S$” or “Singapore Dollars” are to the lawful currency of Singapore. References to “US$” or “dollars” are to the lawful currency of the United States of America.

(f) The word “extent” in the phrase “to the extent” means the degree to which a subject or thing extends and such phrase shall not simply mean “if.”

(g) Whenever the words “included”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

(h) The term "holding company" shall have the meaning given to it under the Companies Act.

(i) Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the calendar day on which the fact, matter or circumstance occurs that sets in motion the applicable period and including the calendar day on which the period ends, and by extending the period to the next Business Day following if the last calendar day of the period is not a Business Day.

(j) Unless the context otherwise requires or permits:

(i) reference to a date or time of day is to that date or time in Singapore;

(ii) the expression "acting in concert" shall have the meaning given to it in the Singapore Code on Take-overs and Mergers;

(iii) where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

(iv) reference to a company shall include any Person that is not an individual.

(k) References to a statute or statutory provision:

(i) include any subsidiary legislation made from time to time under that statute or provision; and

(ii) refer to that statute or provision as from time to time modified, re-enacted or consolidated.

(l) The term "outstanding" in respect of the shares of a company, means all the shares of such company in issue at the relevant time, but excluding any shares of such company held in treasury, and the same shall apply mutatis mutandis to "outstanding voting rights"; provided, that, where it applies to the Company and the terms "Shareholding Percentage", "Grab Enhanced Threshold", "Grab Threshold", "Single Largest Shareholder", "Singtel Enhanced Threshold" and "Singtel Threshold", the term "outstanding" in respect of the Class A Ordinary Shares means all the Class A Ordinary Shares in issue at the relevant time, but excluding any Shares held in treasury.

(m) References to a "fully diluted basis" mean that the calculation is to be made assuming that all outstanding options, warrants and other equity-linked securities of the Company convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.

(n) All references to Grab Parent, GFG, Singtel Parent and Singtel FinGroup under this Agreement, shall include their respective successor or acquirer as those terms are defined in this Section 1.4(n) and:

(i) all references to "successor" mean (subject to compliance with Section 14.13(d)), in relation to a merger or combination of Grab Parent, GFG, Singtel Parent or Singtel FinGroup, respectively, with a SPAC or a Subsidiary or parent of a SPAC (the "SPAC Merger"), the Person that is listed on a stock exchange pursuant to the SPAC IPO, following the SPAC Merger; and

(ii) all references to "acquiror" mean (subject to compliance with Section 14.13(d)), in relation to an acquisition of all or materially all of the shares (or shares of capital stock) in, or all or materially all of the businesses, undertakings and assets of, Grab Parent, GFG, Singtel Parent or Singtel FinGroup, respectively, pursuant to or in connection with a SPAC IPO, the Person (which may be the SPAC or a Subsidiary or parent of a SPAC) that is listed on a stock exchange pursuant to the SPAC IPO,

except where Grab Parent is referenced in the definition of "Loss of Singaporeaness", such reference to Grab Parent in the said definition shall exclude Grab Parent's successor or acquiror, unless and until MAS makes its determination and confirms in writing that such successor or acquiror fulfils and satisfies the Singaporean License Condition in lieu of Grab Parent.

(o) Any reference to books, records or other information means books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

(p) References to a "financial year" shall mean the period from January 1 to December 31 of the applicable year.

Section 1.5. Unlawful fetters. The Company shall not be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on any of its statutory powers, but such provision shall remain valid and binding as regards any of the Shareholders to which it is expressed to apply.

Section 1.6. Expanded Prohibited Person. Singtel shall have the right to update the scope of the term "Expanded Prohibited Person" once every two (2) years by notice in writing given to Grab, by removing and replacing one (1) industry sector set out therein for another sector on The Global Industry Classification Standard developed by MSCI.

ARTICLE II
CONDITIONAL AGREEMENT; COOPERATION REGARDING DB LICENSE

Section 2.1. Conditions to Grab's Obligations. Save for the Pre-Effective Date Provisions, all rights and obligations of Grab under this Agreement are subject to the satisfaction or waiver (by Grab in accordance with Section 2.4(a)) of the Conditions Precedent set out in this Section 2.1 below. The Conditions Precedent in (x) Sections 2.1(a) and (f) must be satisfied on or before the later of (I) 31 January 2022 and (II) five (5) weeks after the IPA Issuance Date (or such other date as may be agreed in writing between the Parties) ("Outside Date") and (y) Sections 2.1(b) to (e) must be satisfied or waived (by Grab in accordance with Section 2.4(a)) contemporaneously with the Effective Date (provided, that the Effective Date is on or before the Outside Date). The Conditions Precedent to which this Section 2.1 applies are as follows:

(a) Minister of Finance of Singapore ("Minister") shall have approved each of Grab and Singtel as a shareholder of the Company (and AT, Grab Parent, A2G Holdings Inc., GFG, Singtel Parent and Singtel FinGroup as 20% controllers and/or indirect controllers of the Company, as such terms are defined in the Banking Act), after the Company and both Grab and Singtel have accepted the conditions in the IPA, and such approvals and the IPA shall not have been revoked or withdrawn;

(b) [Reserved]

(c) (i) Singtel shall have made its First Capital Contribution (less the full amount of the Singtel Shareholder's Loan), and the Company shall have issued such number of fully paid Class A Ordinary Shares to Singtel in respect of such First Capital Contribution as determined by dividing the amount of Singtel's First Capital Contribution (less the full amount of the Singtel Shareholder's Loan) by S$1.00 and (ii) the Company shall have capitalised the Singtel Shareholder's Loan into fully paid Class A Ordinary Shares and shall have issued such number of fully paid Class A Ordinary Shares to Singtel in respect of the Singtel Shareholder's Loan as determined by dividing the amount of the Singtel Shareholder's Loan by S$1.00, in each case, on the First Payment Date and in accordance with Section 4.2;

(d) (i) Singtel shall have approved the shareholders' resolutions in relation to (I) the adoption of the Amended Constitution, (II) the Share Specific Issuance Resolutions, (III) the Share Issuance Resolution, (IV) the cancellation of all existing authorisations for operating all accounts maintained by the Company with all banks, (V) the passing of new authorisations in accordance to the authorisation matrix jointly approved by Grab and Singtel prior to the Effective Date and (VI) the notification of such new authorisations to the relevant banks, and (ii) the Company shall have lodged the Amended Constitution with ACRA;

(e) Singtel (or its Affiliates, as the case may be) shall have delivered the Regionalization Agreement, the Restrictive Covenant Agreement, the Exchange Agreement and the Collaboration Agreements (the "Relevant Transaction Documents"), duly executed by it or its Affiliates, as the case may be, and the Company shall have delivered the aforesaid agreements to which it is a party, duly executed by it; and

(f) Singtel (and/or its Affiliates) shall have provided and executed the written confirmations and undertakings required by MAS, including those set forth in Section VII of the Application for DB License (the "Singtel Initial MAS Undertakings").

Section 2.2. Conditions to Singtel's Obligations. Save for the Pre-Effective Date Provisions, all rights and obligations of Singtel under this Agreement are subject to the satisfaction or waiver (by Singtel in accordance with Section 2.4(a)) of each of the Conditions Precedent set out in this Section 2.2 below. The Conditions Precedent in (x) Section 2.2(a) and (i) must be satisfied on or before the Outside Date; (y) Section 2.2(f), (g) and (h) must be satisfied or waived (by Singtel in accordance with Section 2.4(a)) contemporaneously with the Effective Date (provided that the Effective Date is on or before the Outside Date) and (z) Sections 2.2(c), (d), (e) and (f)(II) must be satisfied or waived (by Singtel in accordance with Section 2.4(a)) by the Prefunded Capital Contribution Date. The Conditions Precedent to which this Section 2.2 applies are as follows:

(a) The Minister shall have approved each of Grab and Singtel as a shareholder of the Company (and Singtel Parent, Singtel FinGroup, AT, Grab Parent, A2G Holdings Inc., and GFG as 20% controllers and/or indirect controllers of the Company, as such terms are defined in the Banking Act), after the Company and both Grab and Singtel have accepted the conditions in the IPA, and such approvals and the IPA shall not have been revoked or withdrawn;

(b) [*Reserved*];

(c) (i) Grab shall have made the Prefunded Capital Contribution on any date falling not later than five (5) Business Days after fulfilment of the Conditions Precedent in Section 2.2(a) (the "Prefunded Capital Contribution Date") and caused the Company to deliver to Singtel a copy of the Company's bank account statement showing that the Prefunded Capital Contribution has been credited into the Company's bank account, and (ii) the Company shall have issued such number of fully paid Class A Ordinary Shares to Grab in respect of the Prefunded Capital Contribution as determined by dividing the amount of the Prefunded Capital Contribution by S$1.00, in each case, on the Prefunded Capital Contribution Date and in accordance with Section 4.2;

(d) the Company shall have issued such number of unpaid Class A Ordinary Shares to Singtel on the Prefunded Capital Contribution Date (the "Singtel Unpaid Shares") such that, following such issuance on the Prefunded Capital Contribution Date, together with the issuance to Grab referred to in Sections 2.2(c) and (e), Singtel shall hold in aggregate such number of Class A Ordinary Shares that represents forty per cent (40%) of the Class A Ordinary Shares at such time;

(e) Grab shall have capitalised the Grab Shareholder's Loan into fully paid Class A Ordinary Shares, and the Company shall have issued such number of fully paid Class A Ordinary Shares to Grab in respect of the Grab Shareholder's Loan as determined by dividing the amount of the Grab Shareholder's Loan by S$1.00, on the Prefunded Capital Contribution Date and in accordance with Section 4.2;

(f) (i) Grab shall have approved the shareholders' resolutions in relation to (I) the adoption of the Amended Constitution, (II) the Share Specific Issuance Resolutions, (III) the Share Issuance Resolution, (IV) the cancellation of all existing authorisations for operating all accounts maintained by the Company with all banks, (V) the passing of new authorisations in accordance to the authorisation matrix jointly approved by Grab and Singtel prior to the Effective Date and (VI) the notification of such new authorisations to the relevant banks, and (ii) the Company shall have lodged the Amended Constitution with ACRA;

(g) Grab shall have delivered to Singtel written consents from AT, SVF Investments (UK) Limited, Uber Technologies, Inc., Marvelous Yarra Limited and Xiaoju Kuaizhi, Inc., in their capacities as shareholders of Grab Parent, in respect of their approval of this Agreement and the Company carrying on the business as contemplated by the Transaction Documents;

(h) Grab or its Affiliates, as the case may be) shall have delivered the Relevant Transaction Documents, duly executed by it or its Affiliates, as the case may be, and the Company shall have delivered the aforesaid agreements to which it is a party, duly executed by it; and

(i) Grab (and/or its Affiliates) shall have provided and executed the written confirmations and undertakings required by MAS, including those set forth in Section VII of the Application for DB License (the "Grab Initial MAS Undertakings").

Section 2.3. Responsibility for Satisfaction.

(a) Singtel shall procure and ensure the satisfaction of the Conditions Precedent set out in Sections 2.1(c)(i), (d)(i) and (f) (except to the extent that those provisions in those Sections are expressed to be the obligations of the Company).

(b) Grab shall procure and ensure the satisfaction of the Conditions Precedent in Sections 2.2(c)(i), (e), (f)(i), (g) and (i) (except to the extent that those provisions in those Sections are expressed to be the obligations of the Company).

(c) Each of Grab and Singtel shall procure and ensure the satisfaction of the Condition Precedent set out in Section 2.1(e) and Section 2.2(h) (except to the extent that those provisions in those Sections are expressed to be obligations of the respective other Party), subject to the terms and conditions of each of the Relevant Transaction Documents having been mutually agreed by Grab and Singtel.

(d) The Company shall, and Grab and Singtel shall use commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) to ensure that the Company shall, ensure the satisfaction of the Conditions Precedent set out in Sections 2.1 and 2.2 which are expressed to be the obligations of the Company. For the avoidance of doubt, the obligation of the Company to deliver any of the Relevant Transaction Documents to which it is a party, duly executed by it, is subject to the terms and conditions of such Relevant Transaction Document having been mutually agreed by Grab and Singtel.

Section 2.4. Non-Satisfaction/Waiver.

(a) Grab may at any time waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in Sections 2.1(b) to (f) by notice in writing to the other Parties, and Singtel may at any time waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in Sections 2.2(b) to (i) by notice in writing to the other Parties.

(b) If the Conditions Precedent in Sections 2.1 or 2.2 are not satisfied or (if applicable) waived (in accordance with Section 2.4(a)) on or before the Outside Date, save as expressly provided, this Agreement (other than the Surviving Provisions) shall lapse and neither Party shall have any claim against the other Parties under it, save for any claim arising from antecedent breaches of this Agreement.

Section 2.5. Effective Date. All provisions in this Agreement (other than the Pre-Effective Date Provisions) shall come into effect on the Effective Date. It is acknowledged and

agreed that the Pre-Effective Date Provisions have come into effect on the date of the Previous Shareholders' Agreement.

Section 2.6. Changes to MAS Undertakings. Prior to seeking any changes of or amendments to the Grab MAS Undertakings or the Singtel MAS Undertakings, as the case may be, Grab or Singtel, respectively, shall consult with the respective other Party.

ARTICLE III
BUSINESS; BUSINESS PLAN

Section 3.1. Business.

(a) The business of the DB Group shall be that of providing banking (including digital banking) and other financial services to retail and non-retail customer segments in Singapore and, on and subject to the terms and conditions set out (or to be set out) in the Regionalization Agreement (including the Regional Participation Principles (as such term shall be defined in the Regionalization Agreement)), some or all of the countries in South-East Asia, and such other businesses as may be contemplated by the Business Plan for South-East Asia (from time to time) ("Business").

(b) Subject to the terms and conditions set out in the Regionalization Agreement (including the Regional Participation Principles (as such term is defined in the Regionalization Agreement)), it is the intention of the Shareholders to use the Company as the primary vehicle to explore banking (including digital banking) and other financial services opportunities in South-East Asia.

(c) Without prejudice to the other provisions of this Agreement (including with respect to the Loss of Singaporeaness, Capital Contributions and Quantum Accelerations), the Company shall, and the Shareholders shall use commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) with a view to ensuring that the Company will:

(i) comply with this Agreement;

(ii) ensure that the DB Group complies at all times with all applicable Laws and all license conditions imposed by the relevant Government Authorities (including the License Conditions); and

(iii) to the extent required by the MAS Undertakings, maintain sound liquidity and a sound financial position at all times.

Section 3.2. Business Plan and Initial Business Plan.

(a) A Business Plan shall set out:

(i) the business strategies of the DB Group Companies for the next financial year and the subsequent four financial years; and

(ii) the Budget for the next financial year and financial projections for the subsequent four financial years.

(b) A Budget shall set out, in respect of a financial year:

(i) all expected operating costs including the capital expenditures, technology costs, staffing costs, revenue projections for that financial year; and

(ii) a forecasted balance sheet, profit and loss statement and cash flow statement for that financial year.

(c) The initial Business Plan for the First Six Years (which includes the initial Budget and the initial capital contribution schedule) is attached hereto as Exhibit A (the "Initial Business Plan," and such initial capital contribution schedule, the "Capital Contribution Schedule").

Section 3.3. Initial Business Plan Variation. If the KPIs for the preceding financial year of the Company have met the requirements set forth in the Initial Business Plan with respect to such preceding financial year, any variation to the Initial Business Plan (or the Budget contained therein) ("Business Plan Variation and/or Budget Variation", as the case may be) shall be effected as follows:

(a) the CEO and the CFO shall propose the Business Plan Variation and/or Budget Variation to the Board; and

(b) the Board shall consider whether to approve the proposed Business Plan Variation and/or Budget Variation, which approval shall be by way of a Board resolution (with a simple majority vote in favour), provided, that, if any such Business Plan Variation and/or Budget Variation results in:

(i) any requirement for Capital Contributions in excess of S$1.93 billion in the aggregate; or

(ii) any Quantum Acceleration (other than the Quantum Acceleration Carve-Outs),

then approval of any such Business Plan Variation and/or Budget Variation shall further require approval as a Board Reserved Matter or by Grab and Singtel as a Shareholders' Reserved Matter, if and as applicable. If any such Business Plan Variation and/or Budget Variation is not approved by the requisite Board resolution as aforesaid or (if and as applicable) by Grab and Singtel as a Shareholders' Reserved Matter, the Initial Business Plan (including the Budget and Capital Contribution Schedule contained therein) shall continue to apply.

Section 3.4. Revised Business Plan. If the KPIs for the preceding financial year failed to meet the requirements set forth in the Initial Business Plan with respect to such preceding financial year, the revised Initial Business Plan (including the revised Budget) to be subsequently agreed in writing between Grab and Singtel shall be the new Business Plan (the "Revised Business Plan"). Any further Capital Contributions to be made by Grab and Singtel to the Company shall

then be made in accordance with the revised capital contribution schedule set forth in the Revised Business Plan ("Revised Capital Contribution Schedule").

Section 3.5. Revised Business Plan Variation. Any variation to the Revised Business Plan (or to the Budget contained therein) (the "Revised Business Plan Variation and/or Budget Variation") shall require approval as a Shareholders' Reserved Matter, and otherwise the Revised Business Plan (including the Budget contained therein) shall continue to apply. If a Revised Business Plan Variation and/or Budget Variation is so approved, any further Capital Contributions to be made by Grab and Singtel to the Company shall be made in accordance with the further revised capital contribution schedule set forth in the Revised Business Plan Variation and/or Budget Variation ("Further Revised Capital Contribution Schedule"). This Section 3.5 shall apply regardless of whether the Company meets or fails to meet the KPIs for the preceding financial year of the Company set forth in the Revised Business Plan with respect to such preceding financial year. If Grab and Singtel are unable to agree on a Revised Business Plan Variation and/or Budget Variation, the Revised Business Plan (including the revised Budget contained therein) shall continue to apply.

Section 3.6. Subsequent Business Plans. Any Business Plan or Budget for any period after the First Six Years (each, a "Subsequent Business Plan and/or Budget") shall be established as follows:

(a) the CEO and the CFO shall propose the Subsequent Business Plan and/or Budget to the Board no later than sixty (60) calendar days prior to the end of the last financial year of the Company covered by the Initial Business Plan (as the same may have been revised in accordance with Sections 3.3 through 3.5);

(b) the Board shall consider whether to approve the Subsequent Business Plan and/or Budget, which approval shall be by way of a Board resolution (with a simple majority vote in favour (including the affirmative vote of at least one Grab Director and the Singtel Director)); and

(c) in relation to any Subsequent Business Plan and/or Budget, the following shall apply:

(i) if the Subsequent Business Plan and/or Budget is not approved by the Board in accordance with Section 3.6(b), the CEO and the CFO shall consult with both Grab and Singtel to discuss amendments to such Subsequent Business Plan and/or Budget. If after thirty (30) calendar days from the first date of such approach, Grab or Singtel do not agree to such Subsequent Business Plan and/or Budget or amendments thereto, the CEO and the CFO shall discuss the same with the Chief Executive of Grab Parent and the Chief Executive of Singtel Parent, who may also have further discussions directly with each other as needed;

(ii) if after thirty (30) calendar days from the first date that the CEO and the CFO approach both the Chief Executive of Grab Parent and the Chief Executive of Singtel Parent, and either Chief Executive does not agree with such Subsequent Business Plan and/or Budget or amendments thereto, the CEO and the CFO shall consider any concerns raised by Grab and Singtel and propose a further revised Subsequent Business Plan and/or Budget to the Board;

(iii) the Board shall consider whether to approve such further revised Subsequent Business Plan and/or Budget, which approval shall be by way of a Board resolution (with a simple majority vote in favour),

provided, that if such revised Subsequent Business Plan and/or Budget results in a requirement for Grab or Singtel to make its pro rata Capital Contributions in excess of S$1.93 billion in the aggregate, then approval of any such Subsequent Business Plan and/or Budget shall further require approval as a Board Reserved Matter or by Grab and Singtel as a Shareholders' Reserved Matter, as applicable.

(d) For the avoidance of doubt, any Revised Business Plan, Business Plan Variation and/or Budget Variation or Revised Business Plan Variation and/or Budget Variation shall not be considered a Subsequent Business Plan and/or Budget.

ARTICLE IV
CAPITAL CONTRIBUTIONS

Section 4.1. Amount and Timing of Capital Contributions in General; Increases of Capital Contributions; Carve-Outs.

(a) Grab and Singtel shall make cash contributions to the Company of up to S$1.93 billion in the aggregate, by wire transfer of immediately available funds, in each case at the same time and pro rata to their respective Shareholder Group's Shareholding Percentages at the applicable time, on the payment dates and in the amounts set forth in the Relevant Capital Contribution Schedule, as the case may be (such cash contributions by Grab and Singtel, as may be varied from time to time in accordance with this Agreement, the "Capital Contributions"), subject to the proviso in Section 4.2 in relation to application of the Prefunded Capital Contribution and the Singtel Shareholder's Loan. It is understood and agreed that the Capital Contribution obligations set forth in the Initial Business Plan (or, if applicable, in the Business Plan Variation and/or Budget Variation) are subject to the KPIs set forth therein for the preceding financial year being met, and if such KPIs are not met, the Revised Capital Contribution Schedule (or, if applicable, the Further Revised Capital Contribution Schedule) shall apply.

(b) Grab and Singtel acknowledge and agree that the Capital Contributions obligations set forth in the Initial Business Plan, the Business Plan Variation and/or Budget Variation, the Revised Business Plan or the Revised Business Plan Variation and/or Budget Variation, as the case may be, contain certain assumptions made with respect to the requirements requested by MAS. Grab and Singtel further acknowledge and agree that the Relevant Capital Contribution Schedule, as the case may be, shall be adjusted as soon as practicable to maintain the minimum paid-up capital requirements imposed or requested by MAS and the timing required to increase the total share capital of the Company to S$1.93 billion.

(c) Subject to Section 4.1(d), any increase of the obligations of Grab and Singtel to make Capital Contributions (any such increase, a "Quantum Acceleration"):

(i) under any tranche as set forth in:

(I) the Capital Contribution Schedule;

(II) the Revised Capital Contribution Schedule;

(III) the Further Revised Capital Contribution Schedule; or

(IV) any other capital contribution adopted or varied in respect of any of the First Six Years in accordance with Sections 3.3 through 3.5,

(any of the foregoing, a "Relevant Capital Contribution Schedule"); or

(ii) resulting in any requirement for Capital Contributions in excess of S$1.93 billion in the aggregate,

shall require approval as Board Reserved Matters or by Grab and Singtel as Shareholders' Reserved Matters, as applicable. For the avoidance of doubt, Quantum Accelerations and Quantum Acceleration Carve-Outs shall not apply with respect to (A) any Subsequent Business Plan and/or Budget (or any capital contributions by Grab or Singtel thereunder), or (B) any other subsequent capital contribution schedule adopted or varied in respect of any period after the First Six Years in accordance with Section 3.6 (or any capital contributions by Grab or Singtel thereunder), which, in each case, shall require approval as Shareholders' Reserved Matters in any event.

(d) Under the following circumstances, Quantum Accelerations shall not require approval as a Shareholders' Reserved Matter (the "Quantum Acceleration Carve-Outs"), provided, that (x) where the applicable Relevant Capital Contribution Schedule is the Capital Contribution Schedule, the Company's KPIs for the preceding financial year of the Company have met the requirements set forth in the Initial Business Plan for such year or (y) where the applicable Relevant Capital Contribution Schedule is the Revised Capital Contribution Schedule, the Company's KPIs for the preceding financial year of the Company have met the Revised Business Plan for such year:

(i) if the CEO and the CFO decide to postpone the timing of, or reduce the quantum required in, any tranche. Such postponement or reduction shall also not affect the amount of capital the Company can call for in the later tranches which shall be adjusted accordingly. For example, if the Capital Contribution Schedule provides that the Company may call for S$160 million in Year 3 and S$240 million in Year 4, if the Company decides it only needs S$100 million in Year 3, it may postpone the call for the remaining S$60 million (that it could otherwise have called in Year 3) to Year 4 (or a later period as it desires), and this postponement shall not affect the Company's ability to call for S$240 million in Year 4. In the event that the amount of capital that can be called for in Year 4 changes because the Company has failed to meet the KPIs under the Initial Business Plan or Revised Business Plan, as applicable, the Company shall still be permitted to call for the remaining S$60 million from Year 3 not previously called for;

(ii) following the First Payment Date, provided, that the Initial Business Plan continues to apply, in the event the CEO and the CFO determine that there is a need to vary the Capital Contribution Schedule by imposing a Quantum Acceleration in relation to any tranche, then the Board may approve a Quantum Acceleration of up to ten per cent (10%) above the

applicable amount for such tranche, which approval shall be by way of a Board resolution (with a simple majority vote in favour). Grab and Singtel will only be required to fund any such Quantum Acceleration if the Company has given not less than two (2) months prior written notice of the same; or

(iii) following the Company's failure to meet KPIs for any financial year of the Company in the Initial Business Plan and the application of the Revised Business Plan, provided, that the Revised Business Plan continues to apply and the Company meets the KPIs in the Revised Business Plan for the applicable financial year, in the event the CEO and the CFO determine that there is a need to vary the Revised Capital Contribution Schedule by imposing a Quantum Acceleration in relation to any tranche, then the Board may approve a Quantum Acceleration by up to ten per cent (10%) above the applicable amount for such tranche, which approval shall be by way of a Board resolution (with a simple majority vote in favour). Grab and Singtel will only be required to fund any such Quantum Acceleration if the Company has given not less than two (2) months prior written notice of the same.

(e) Grab and Singtel acknowledge and agree that no requirement for Capital Contributions shall be imposed (i) on Grab in excess of S1,160 million in the aggregate or (ii) on Singtel in excess of S$770 million in the aggregate (for an aggregate amount of Capital Contributions by Grab and Singtel equal to S$1.93 billion in the aggregate) other than if approved by Grab and Singtel as Shareholders' Reserved Matters. For the avoidance of doubt, references to "requirements" or words of similar import in connection with Capital Contributions shall not be construed to mean voluntary decisions by Shareholders to contribute capital to the Company.

(f) In the event that, in relation to any additional Capital Contribution in excess of S$1.93 billion in the aggregate:

(i) the approval required under Section 7.4 cannot be obtained during the period commencing on the date the resolution in relation to such Shareholders' Reserved Matter is first tabled or circulated and ending on the earlier of (x) the expiration of sixty (60) days therefrom and (y) such date as the MAS requires;

(ii) (x) the DB Group has raised or taken steps to raise the required funding via debt issuance and asset sale, (y) the "early warning" stage of the exit plan approved by the Board and accepted by the MAS has been triggered, and (z) the MAS has given direction to Shareholders to recapitalise the Company,

a deadlock shall be deemed to arise in respect of such Shareholders' Reserved Matter, which shall then be resolved as follow:

(I) Grab or Singtel may serve a notice on the other requiring such Shareholders' Reserved Matter to be referred to the Group Chief Executive Officers of Grab Parent and Singtel Parent for resolution as promptly as practicable;

(II) if such deadlock remains unresolved during the period commencing on the date of the notice referred to in Section 4.1(f)(iii)(I) above and ending on the earlier of (x) the expiration of sixty (60) days

therefrom and (y) such date as the MAS requires, each of Grab and/or Singtel shall be entitled (but is not obliged) to fund the Company voluntarily up to the aggregate amount required by the MAS (the "MAS Aggregate Amount") by way of capital injection through the subscription of new Class A Ordinary Shares, provided that, unless otherwise agreed by Grab and Singtel in writing:

(A) in the event both Grab and Singtel decide to fund the Company voluntarily (1) such funding shall be on a basis that is pro rata to the Shareholding Percentage of Grab and Singtel inter se at the relevant time, computed by reference to the MAS Aggregate Amount ("Pro Rata Proportion"), and each new Class A Ordinary Share shall be subscribed for by Grab and Singtel at the Fair Market Value, provided further that if either Grab or Singtel decides to fund less than its Pro Rata Proportion, then, the other Party shall be entitled (but is not obliged) to fund up to the proportion of the MAS Aggregate Amount that is not funded by Grab or Singtel (as the case may be). For the purpose of this Section 4.1(f)(ii)(II)(A), the Fair Market Value per Class A Ordinary Share shall be determined in accordance with the provisions of Section 8.5(b)(v) applied mutatis mutandis; and

(B) in the event either Grab or Singtel (and not both of them) decides not to fund the Company, then, the other Party (the "Funding Party") shall be entitled to fund up to the MAS Aggregate Amount, and each new Class A Ordinary Share shall be subscribed for by the Funding Party at the Fair Market Value. For the purpose of this Section 4.1(f)(ii)(II)(B), the Fair Market Value per Class A Ordinary Share shall be determined by an internationally recognized, independent accounting firm or investment bank ("Relevant Valuer"), which shall be deemed independent if it has not audited the consolidated financial statements of, or performed advisory services for, either of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years, to be nominated by the Party which has decided not to fund the Company (the "Non-Funding Party"). The Relevant Valuer shall act as an expert and not arbitrator, and both the Funding Party and Non-Funding Party agree that the determination of the Fair Market Value in accordance with this Section 4.1(f)(ii)(II)(B), shall (in the absence of manifest error) be final and binding and conclusive on the Funding Party and Non-Funding Party, non-appealable and not subject to further review. The fees and expenses of the Relevant Valuer in connection with its determination of Fair Market Value under this Section

4.1(f)(ii)(II)(B) shall be borne in their entirety by the Funding Party.

For the avoidance of doubt, the election of either Shareholder not to effect such funding shall not constitute an Event of Default and the provisions of Section 4.3 shall not apply.

Section 4.2. First Capital Contribution; Subsequent Capital Contributions. Within one (1) month (or such shorter period as MAS may require) after the CP Fulfilment Date (the "First Payment Date"), Grab and Singtel shall contribute to the Company their respective first tranche set forth in the Capital Contribution Schedule ("First Capital Contribution"); provided that, in relation to any obligation of Grab to contribute any tranche under the Capital Contribution Schedule, and in relation to any obligation of Singtel to contribute any tranche under the Capital Contribution Schedule, the Prefunded Capital Contribution or the Singtel Shareholder's Loan, respectively, shall be applied towards (and thus reduce) each applicable tranche of the Capital Contribution Schedule in the order in which the applicable tranches under the Capital Contribution Schedule fall due; provided, further, that, to the extent that the Prefunded Capital Contribution or the Singtel Shareholder's Loan exceeds the respective First Capital Contribution, in the order in which the applicable tranches under the Capital Contribution Schedule fall due. For the avoidance of doubt, Grab's First Capital Contribution will be reduced to zero by the application of the Prefunded Capital Contribution as aforesaid, and any excess will be applied towards (and thus reduce) each applicable tranche of Grab's Capital Contributions in the order in which the applicable tranches under the Capital Contribution Schedule fall due. The Company shall timely provide wire instructions to Grab and Singtel. Following receipt by the Company:

(a) of the applicable wire from Grab with respect to any Capital Contribution in excess of the Prefunded Capital Contribution, the Company shall promptly allot and issue to Grab the applicable number of Class A Ordinary Shares, fully paid; and

(b) of the applicable wire from Singtel with respect to the First Capital Contribution (less the Singtel Shareholder's Loan) and any subsequent Capital Contribution, the Company shall first apply such contributions paid by Singtel towards payment in full of any Singtel Unpaid Shares then remaining unpaid, until such time as all the Singtel Unpaid Shares shall have become fully paid-up. Thereafter, the Company shall promptly allot and issue to Singtel the applicable number of Class A Ordinary Shares, fully paid,

and in the case of each of clauses (a) and (b), the Company shall provide the applicable Shareholder with duly executed share certificates and update its electronic register of members and Schedule I hereto accordingly.

In respect of the Singtel Unpaid Shares, the Parties agree (notwithstanding any provisions to the contrary in this Agreement, the Constitution or under applicable Law) that the following provisions shall apply (which provisions shall also be reflected in the Amended Constitution):

(x) in respect of any Capital Contribution by Singtel in accordance with the Relevant Capital Contribution Schedule (including the capitalization by Singtel of the Singtel Shareholder's Loan as contemplated by Section 2.1(c)):

(i) such Capital Contribution shall first be applied by the Company towards making full payment in respect of such number of Singtel Unpaid Shares that can be fully paid up pursuant to the said Capital Contribution (such number of Singtel Unpaid Shares, the "Called Singtel Unpaid Shares") (and for the avoidance of doubt, shall not, without the prior written consent of Singtel, be applied towards partial payment in respect of any Singtel Unpaid Shares), and the Company shall provide Singtel with its filings with ACRA reflecting the same. Purely for illustration purposes only, assuming the amount of Capital Contribution pursuant to the Relevant Capital Contribution Schedule at the relevant time is S$10 million, and the aggregate number of Singtel Unpaid Shares held by Singtel at the relevant time is 100 million, each issued at an issue price of S$1 each, then, such S$10 million Capital Contribution shall be applied towards making full payment in respect of 10 million Singtel Unpaid Shares, with the remaining 90 million Singtel Unpaid Shares remaining unpaid (and not towards partial payment of each of the 100 million Singtel Unpaid Shares, or any other number of such Singtel Unpaid Shares, without the prior written consent of Singtel);

(ii) the Company shall be deemed to have made calls in respect of (and for such amounts as contemplated in subclause (x)(i) above) the Called Singtel Unpaid Shares on the relevant payment date of such Capital Contribution, and may not make calls (or be deemed to have made calls) for any amounts in respect of the Singtel Unpaid Shares other than in accordance with the Relevant Capital Contribution Schedule and the Amended Constitution;

(iii) the Company shall only be entitled to forfeit any Called Singtel Unpaid Shares that remain unpaid after (I) Singtel is a Non-Contributing Shareholder pursuant to Section 4.3 in respect such Capital Contribution and (II) Singtel fails to rectify such non-payment by the expiry of the Capital Contribution Grace Period (such Called Singtel Unpaid Shares, the "Forfeited Called Singtel Unpaid Shares"); and

(y) the Company shall not have any lien upon any Singtel Unpaid Shares which are not fully paid up, it being expressly agreed that all recourse by the Parties (including the Company) against Singtel as a Non-Contributing Shareholder shall be as provided under this Agreement (including Section 4.3 and Article XIII).

The Parties agree that the Amended Constitution shall provide that:

(A) each Singtel Unpaid Share carries one vote regardless of whether such Share is paid up or not;

(B) the rights, privileges or conditions attaching to Class A Ordinary Shares may be varied or revoked with the consent of the holders of not less than 75 per cent. of the issued Class A Ordinary Shares, regardless of whether such Class A Ordinary Shares are paid up or not; and

(C) Singtel may pay up all or any part of the money uncalled and unpaid upon any Singtel Unpaid Shares held by it in its discretion (including any part of the money uncalled and unpaid on any Singtel Unpaid Shares).

Section 4.3. Failure to Fund. If Grab or Singtel (the "Non-Contributing Shareholder") does not make its Capital Contributions to the Company in full pursuant to the Relevant Capital Contribution Schedule (the "Outstanding Contribution") within ten (10) Business

Days of (i) the relevant payment date of such Capital Contribution or (ii) receipt of written notice by the Company of such payment date (whichever is later), the Company shall give such Non-Contributing Shareholder written notice requiring it to provide the relevant payment. The Non-Contributing Shareholder shall rectify such non-payment within an additional three (3) Business Days following the end of the initial ten (10) Business Days-period (such additional period, the "Capital Contribution Grace Period"), failing which, without prejudice to any other remedies available to the Company or any of Grab or Singtel who is not a Non-Contributing Shareholder, the Non-Contributing Shareholder shall, during the period of such non-compliance, and notwithstanding any provision to the contrary in this Agreement or the Constitution:

(a) lose its right (I) to appoint one or more non-Independent Directors pursuant to Article V, (II) to nominate one or more Independent Directors pursuant to Article V and (III) to nominate members of the key management of the Company pursuant to Article VI;

(b) lose any information rights given to the Non-Contributing Shareholder under Section 10.3 other than with respect to any such information as the Non-Contributing Shareholder or its Affiliates require for accounting, tax and/or regulatory purposes;

(c) lose its right to veto any Board Reserved Matter or Shareholders' Reserved Matter, or to be counted as part of the quorum for any general meeting of the Company or to have its Director be counted as part of the quorum for any Board meeting;

(d) be diluted to the extent that the other Shareholder or a third party (pursuant to Section 4.4) contributes equity capital in the amount of the Outstanding Contribution;

(e) be a Defaulting Shareholder pursuant to Article XIII; and

(f) in the case of Singtel, forfeit the Forfeited Called Singtel Unpaid Shares (where applicable), in accordance with the forfeiture provisions in the Amended Constitution. For the avoidance of doubt, in such event, only the Forfeited Called Singtel Unpaid Shares (where applicable) may be forfeited by the Company in accordance with the forfeiture provisions in the Amended Constitution, and no other Singtel Unpaid Shares may be forfeited at such time.

For the avoidance of doubt, any failure or delay by the Company in giving written notice to such Non-Contributing Shareholder requiring it to provide the relevant payment, shall not affect the Non-Contributing Shareholder's obligation to rectify such non-payment within the Capital Contribution Grace Period.

Section 4.4. Contribution by a Third Party.

(a) Subject to MAS' prior approval, in the event that a Non-Contributing Shareholder fails to make an Outstanding Contribution pursuant to Section 4.3 above, the other Shareholder who has made its corresponding Capital Contribution shall be entitled to negotiate the terms of admission of a third party as a new Shareholder in the Company for the contribution by such third party of the amount corresponding to the Outstanding Contribution, and the Company hereby makes or grants offers to such third party to subscribe for such new Shares.

(b) The issuance of new Shares to such third party or any other matter for the purposes of effecting such capital contribution that is:

(i) required to be approved as a Board Reserved Matter or Shareholders' Reserved Matter, as applicable, shall not be a Board Reserved Matter for the non-Independent Director(s) appointed by the Non-Contributing Shareholder (i.e., if, for example, Grab is the Non-Contributing Shareholder, the affirmative vote of the Grab Directors shall not be required) nor a Shareholders' Reserved Matter for the Non-Contributing Shareholder; or

(ii) required to be approved by the Board or the Shareholders other than as a Board Reserved Matter or Shareholders' Reserved Matter, respectively, shall not require the affirmative vote(s) of the non-Independent Director(s) appointed by the Non-Contributing Shareholder nor the affirmative vote of the Non-Contributing Shareholder.

(c) To the extent that any reasonable amendments to this Agreement or the Constitution are requested by the incoming third party, the Non-Contributing Shareholder shall agree to such amendments in good faith.

ARTICLE V
THE BOARD

Section 5.1. Size and Composition of the Board.

(a) Subject to Section 5.1(c) and Section 5.5, the Parties agree that during the First Five Years, the Board shall consist of not more than five (5) Directors of which:

(i) Singtel shall be entitled to appoint one (1) Director (the "Singtel Director") pursuant to and subject to the conditions set forth in Section 5.3;

(ii) Grab shall be entitled to appoint two (2) Directors (the "Grab Directors") pursuant to and subject to the conditions set forth in Section 5.4 (it being understood and agreed that Grab has nominated Hsieh Fu Hua as an Independent Director (in addition to Grab's nomination of another Independent Director) until further written notice by Grab to the Company and Singtel, and that the foregoing shall not in any way amend, deviate from or supersede Grab's right to appoint two (2) Grab Directors and one (1) Independent Director subject to the terms and conditions of Section 5.2 and Section 5.4);

(iii) two (2) Directors shall be Independent Directors (as defined in Section 5.2(a)), and each of Grab and Singtel shall be entitled to nominate one (1) Independent Director subject to Section 5.2;

(iv) at least one-third of the Board shall be Independent Directors; and

(v) the majority of the Board shall be Singapore citizens or Singapore permanent residents;

provided, that, if and for so long as Singtel meets the Singtel Enhanced Threshold and Singtel is not a Non-Contributing Shareholder, Singtel shall obtain Grab's rights under Sections 5.1(a)(ii),

5.4 and 5.7 applied mutatis mutandis (but for the avoidance of doubt, not under Section 5.13), and Grab shall obtain Singtel's rights under Sections 5.1(a)(i) and 5.3 applied mutatis mutandis.

(b) Subject to Section 5.1(c) and Section 5.5, following the First Five Years, the majority of the Board shall be Independent Directors and the size of the Board shall be increased to not more than seven (7) Directors. The additional two (2) Directors shall be Independent Directors, and each of Grab and Singtel shall be entitled to nominate one (1) of such additional Independent Directors (such that, in the aggregate, each of Grab and Singtel shall be entitled to nominate two (2) Independent Directors) subject to Section 5.2.

(c) Notwithstanding the provisions of Sections 5.1(a) and (b), but subject to Section 5.5, a Shareholder (other than Grab, Singtel or their respective Shareholder Group) which continues to own Class A Ordinary Shares representing at least 20% of the then outstanding voting rights in respect of Class A Ordinary Shares at that time (the "Other Shareholder Threshold"), and is not a Non-Contributing Shareholder (the "Other Shareholder Appointment Conditions"), shall be entitled to nominate one (1) Director. The provisions of Sections 5.3(a) and (b) shall apply mutatis mutandis to such Shareholder's right to appoint and remove one (1) Director, and all references in Sections 5.3(a) and (b) to "Singtel", "Singtel Threshold", "Singtel Director" and "Singtel Director Appointment Conditions" shall be read to mean such Shareholder, "Other Shareholder Threshold", the Director nominated by such Shareholder and "Other Shareholder Appointment Conditions", respectively.

(d) Any non-Independent Director (other than an alternate Director) may, by notice in writing delivered to the Company, or in any other manner approved by the Board, appoint any individual willing to act to be his or her alternate. The appointment of an alternate Director who is not already a Director or alternate Director to another non-Independent Director will require the approval of the Board and shall, in any event, comply with Section 5.5. The appointment of an alternate Director shall *ipso facto* terminate on the occurrence of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also *ipso facto* terminate if his appointor ceases for any reason to be a Director. An alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present or is otherwise unable to act as such Director, and to perform all functions of his appointor as a Director (except the power to appoint an alternate Director).

Section 5.2. Independent Directors.

(a) Directors shall be "independent" if they satisfy the criteria set forth in Section 6 to 8 of the Banking (Corporate Governance) Regulations 2005 (as the same may be amended from time to time), Provision 2.1 of the CCG, paragraph 2 of the Practice Guidance to the CCG (as the same may be amended from time to time) and such other applicable Laws. Grab and Singtel may nominate, and the Board shall appoint, such "independent" Directors in accordance with the following procedure (any Director so appointed shall be referred to as an "Independent Director"):

(b) Subject to Section 5.5, for such time as the Grab Threshold is met, Grab shall be entitled, and for such time as the Singtel Threshold is met, Singtel (each of them in such capacity, the "Nominating Shareholder") shall be entitled, to nominate one or more individuals as

Independent Director(s) who meet the requirements for independence set forth in the first sentence of Section 5.2 (the "Relevant Nominee(s)").

(c) The Relevant Nominee(s) must thereafter be:

(i) pre-approved by Grab or Singtel (as the case may be, whichever is not the Nominating Shareholder in respect of such Relevant Nominee(s));

(ii) then reviewed by the Nomination Committee of the Board; and

(iii) then approved by the Board, which approval shall be by way of a board resolution (with a simple majority vote in favour); provided, that, in the event that a Nominating Shareholder has nominated more than one Relevant Nominee, the Board shall approve the appointment of only one of the Relevant Nominees nominated by such Nominating Shareholder, as selected by the Board.

(d) In the event that the Nomination Committee reviews the Relevant Nominee(s) and proposes an alternative candidate to act as Independent Director in his/their place, the respective Nominating Shareholder may veto such Person and may nominate one or more alternative candidate(s) in his/their place. In such case, the appointment process set forth in Sections 5.2(b) and (c) shall apply mutatis mutandis.

(e) Each Independent Director needs to be re-nominated and re-approved every three (3) years in accordance with the procedures set forth in Sections 5.2(b) through (d). If Grab or Singtel is no longer a Nominating Shareholder, any Independent Director nominated by Grab or Singtel, respectively, shall remain in office until the next re-nomination and re-approval process takes place. The nomination right in respect of such Independent Directors shall be exercised by all Directors (other than those Independent Director(s) nominated by Grab or Singtel, respectively).

(f) Each Nominating Shareholder may remove any Independent Director(s) who were such Nominating Shareholder's Relevant Nominee at any time with or without cause in such Nominating Shareholder's sole discretion, subject to applicable Laws. In the event the Independent Director(s) is or are removed without cause or reasonable cause and such Independent Director(s) seek claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising, such Nominating Shareholder shall indemnify the Company for any such claims by the Independent Director(s).

Section 5.3. Singtel Director Appointment Rights.

(a) For such time as:

(i) the Singtel Threshold is met; and

(ii) Singtel is not a Non-Contributing Shareholder (subclauses (i) and (ii), collectively, the "Singtel Director Appointment Conditions"),

Singtel shall have the right to appoint the Singtel Director, and may remove the Singtel Director

from the Board with or without cause in Singtel's sole discretion. If the Singtel Director ceases to serve as a Director during his or her term of office and the Singtel Director Appointment Conditions are met, the resulting vacancy on the Board shall be filled by Singtel.

(b) From such time as the Singtel Director Appointment Conditions are no longer met:

(i) Singtel shall, upon request by Grab, be required to take such action as is necessary to promptly remove the Singtel Director from the Board, whereupon the size of the Board shall automatically be reduced accordingly. Singtel shall (x) obtain an acknowledgment signed by the Singtel Director to the effect that he or she has no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) indemnify the Company for any such claims by the Singtel Director; and

(ii) this Agreement shall be automatically deemed amended to remove all references to the Singtel Director.

Thereafter, if the Singtel Director Appointment Conditions are subsequently met, Singtel's right to appoint the Singtel Director pursuant to this Section 5.3 shall be automatically restored, whereupon the size of the Board shall be automatically increased accordingly and this Agreement shall be automatically deemed amended to restore all references to the Singtel Director.

(c) Notwithstanding any provision to the contrary in this Agreement, if and for so long as Singtel meets the Singtel Enhanced Threshold and Singtel is not a Non-Contributing Shareholder, Singtel shall obtain Grab's rights under Sections 5.1(a)(ii), 5.4 and 5.7 applied mutatis mutandis (but, for the avoidance of doubt, not under Section 5.13).

Section 5.4. Grab Director Appointment Rights.

(a) For such time as:

(i) the Grab Enhanced Threshold is met, Grab shall have the right to appoint two (2) Grab Directors and may remove any Grab Director from the Board with or without cause in Grab's sole discretion; or

(ii) the Grab Enhanced Threshold is not met but the Grab Threshold is met, Grab shall have the right to appoint one (1) Grab Director and may remove such Grab Director from the Board with or without cause in Grab's sole discretion,

provided, that, in either case, at such time, Grab is not a Non-Contributing Shareholder (the foregoing and subclauses (i) and (ii), collectively, the "Grab Director Appointment Conditions", except for purposes of Section 5.13 and Section 5.14 in respect of which the foregoing and subclause (ii) shall constitute the "Grab Director Appointment Conditions"). If any Grab Director ceases to serve as a Director during his or her term of office and the applicable Grab Director Appointment Conditions are met, the resulting vacancy on the Board shall be filled by Grab.

(b) From such time as the applicable Grab Director Appointment Conditions are no longer met:

(i) Grab shall, upon request by Singtel, be required to take such action as is necessary to promptly remove the Grab Director(s) from the Board, whereupon the size of the Board shall automatically be reduced accordingly. Grab shall (x) obtain an acknowledgment signed by the applicable Grab Director(s) to the effect that he, she or they has or have no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) indemnify the Company for any such claims by the Grab Director(s); and

(ii) this Agreement shall be automatically deemed amended to remove all references to the Grab Directors.

Thereafter, if the applicable Grab Director Appointment Conditions are subsequently met, Grab's right to appoint the Grab Directors pursuant to this Section 5.4 shall be automatically restored, whereupon the size of the Board shall be automatically increased accordingly and this Agreement shall be automatically deemed amended to restore all references to the Grab Directors.

Section 5.5. MAS/Regulatory Compliance Principle. Notwithstanding any provision of this Agreement to the contrary, the Parties agree that (a) the members of the Board shall at all times satisfy the requirements that may be provided for in the Singapore Code of Corporate Governance, as the same may be amended from time to time (the "CCG") and the Banking (Corporate Governance) Regulations 2005, as the same may be amended from time to time and applicable Laws in respect of directors and (b) any appointments of Directors and alternate Directors under this Article V shall be subject to Section 10.6.

Section 5.6. Board Meetings. The quorum for any meetings of the Board shall be the majority of the Directors (including at least one Grab Director (or his/her alternate Director, if any) and the Singtel Director (or his/her alternate Director, if any). The Directors may participate in any meeting of the Board by means of a telephone conference, video conference or similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this Section 5.6 shall constitute presence in person at such meeting, provided, that all decisions arrived at any such meeting (i) are made when a quorum is present at the time when the meeting proceeds and remains present when the decisions are made, and (ii) shall subsequently be reflected in minutes of the meeting signed by the chairman of the meeting. In the event that any meeting of the Board is frustrated by the absence of any Director (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday) or his/her alternate Director, if any ("Absent Director"), such meeting may be reconvened to the same time and day the following week (or the next Business Day if such day is not a Business Day) and at the same place by the other Director(s) who were present by giving at least three (3) calendar days' notice to that effect to all Directors. The quorum for any reconvened meeting (including a Further Reconvened Meeting) shall be any three Directors. In the event that such reconvened meeting is again frustrated by the absence of such Absent Director (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday) or his/her alternate Director, if any ("Repeatedly Absent Director"), such meeting may be further reconvened to the same time and day the following week (or the next Business Day if such day is not a Business Day) and at the same place by the other Director(s) who were present by giving at least three (3) calendar days'

notice to that effect to all Directors (such further reconvened meeting, the "Further Reconvened Meeting"). Notwithstanding anything to the contrary in this Agreement or the Constitution, the quorum at such Further Reconvened Meeting shall not require the presence of the Repeatedly Absent Director (or his/her alternate Director, if any).

Section 5.7. Chairman. The Chairman of the Board shall be appointed by the Board and shall be an Independent Director nominated by Grab, for so long as the Grab Enhanced Threshold is met and Grab is not a Non-Contributing Shareholder. The Chairman of the Board, and in his absence, the chairman of a Board meeting, shall not have a casting vote in the event of an equality of votes.

Section 5.8. Voting.

(a) At each meeting of the Board, each Director shall have the right to one vote. Except for the Board Reserved Matters which are governed by Section 5.9, a Board resolution shall be adopted if it is passed by a simple majority vote in favor of the resolution by the Directors present at the meeting. For the avoidance of doubt, any Directors who abstained from voting shall not be counted.

(b) Notwithstanding anything to the contrary in this Agreement or the Constitution, if a meeting of the Board duly called to resolve on a certain matter is reconvened due to the absence of a Repeatedly Absent Director and such Repeatedly Absent Director(s) is/are absent at the Further Reconvened Meeting (other than due to a serious or contagious medical condition as evidenced by a doctor's certificate or due to observance of a religious holiday), such Repeatedly Absent Director(s) shall be deemed to have voted against the proposal or resolution.

Section 5.9. Board Reserved Matters.

(a) Notwithstanding anything to the contrary contained in this Agreement or the Constitution, (x) the Company shall ensure that and (y) each Shareholder agrees that no resolution of the Board (or any committee of the Board) or Shareholders shall be passed, and no action taken shall have any effect, in relation to any of the matters set out in Exhibit D hereto (the "Board Reserved Matters") without the prior approval by way of a Board resolution passed in accordance with Section 5.8 or 5.10 (and which shall include the affirmative vote of the Singtel Director for such time as Singtel is not a Non-Contributing Shareholder and the Singtel Threshold is met, and at least one Grab Director for such time as Grab is not a Non-Contributing Shareholder and the Grab Threshold is met), provided that:

(i) with respect to Board Reserved Matters in relation to the Company, the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company) so as to give effect to the foregoing; and

(ii) with respect to Board Reserved Matters in relation to any of the Key Subsidiaries (whether or not wholly-owned), the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) so as to give effect to the foregoing.

(b) For purposes of Section 5.9(a)(ii), the use of commercially reasonable efforts shall include ensuring that the Key Subsidiaries (whether or not wholly-owned) design, implement and maintain internal control and other procedures consistent with the Safe Harbour Rules (but, for the avoidance of doubt, exclude ensuring that the Safe Harbour Rules shall be complied with, save as otherwise expressly provided in the Safe Harbour Rules).

(c) Notwithstanding any provision in this Agreement or the Constitution to the contrary, any collaborations between any member of the DB Group, on the one hand, and MUFG, MUFG Banking Group or any of their respective Affiliates, on the other hand, (i) that is outside the ordinary course of business of such member of the DB Group or (ii) that grants MUFG, MUFG Banking Group or any of their respective Affiliates, any exclusivity rights, shall require prior approval by way of a Board resolution passed in accordance with Section 5.8 or 5.10.

Section 5.10. Resolutions in Writing. A resolution in writing and copies thereof circulated to all the Directors and signed or approved unanimously by all the Directors by letter, facsimile, DocuSign, email or other similar form of electronic or digital delivery shall be as valid and effective as if it had been passed at a meeting of the Board duly convened.

Section 5.11. Directors' Expenses. Expenses incurred by the Directors in connection with their attendance at Board meetings and in connection with the carrying out of their duties and obligations as Directors shall be reimbursed if and to the extent permitted under the Company's policies in effect from time to time as may be prescribed by the Board.

Section 5.12. Related Party Transactions.

(a) All Related Party Transactions shall be on arm's length market terms and comply with any requirements imposed by MAS in the IPA, DB License or other Material Licenses and applicable Laws. In relation to any Related Party Transaction, and notwithstanding any provision in this Agreement or the Constitution to the contrary, the Related Party in question and any Director appointed by the Related Party (other than an Independent Director) or Affiliate of the Related Party:

(i) will not be required to be present to form a quorum at any general meeting or Board meeting (as the case may be) convened to approve the Related Party Transaction, but, for the avoidance of doubt, must be provided notice of such meeting;

(ii) must recuse itself, himself or herself (as the case may be) from participating in any discussions, and abstain from voting on all resolutions or decisions (whether at the Board or Shareholder level), relating to the Related Party Transaction; and

(iii) where the Related Party Transaction is a Relevant Related Party Transaction, will not exercise any veto rights which has the effect of prohibiting or restricting (x) the Relevant Related Party Transaction or (y) the exercise of any DB Group Company's rights thereunder or in respect thereof.

(b) Without prejudice to the generality of the foregoing:

(i) in relation to any Grab Related Party Transaction, for such time as the Singtel Threshold is met, the Singtel Director shall have the right to review, on an annual basis for the period from January 1 to December 31 of each calendar year, any Grab Related Party Transaction, alone or in a series of related transactions that has a value in excess of S$100,000, in order to ascertain whether it complies with the first sentence of Section 5.12(a); provided, that the initial review period shall be the period from the date of the Previous Shareholders' Agreement to 31 December 2021;

(ii) in relation to any Singtel Related Party Transaction, for such time as the Grab Threshold is met, any Grab Director shall have the right to review, on an annual basis for the period from January 1 to December 31 of each calendar year, any Singtel Related Party Transaction, alone or in a series of related transactions that has a value in excess of S$100,000, in order to ascertain whether it complies with the first sentence of Section 5.12(a); provided, that the initial review period shall be the period from the date of the Previous Shareholders' Agreement to 31 December 2021; and

(c) The Company shall make available to the Singtel Director or Grab Director, as applicable, the executed documentation entered into with respect to the applicable Related Party Transaction, along with relevant market analysis to show that such transactions are on arm's length market terms and comply with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and applicable Laws, and the Company shall make the relevant members of its management team available for discussion on a reasonable basis if requested by the Singtel Director or the Grab Director, as applicable.

(d) In conducting such review, to the extent that the Singtel Director or the Grab Director, as applicable, in good faith believes that any such Related Party Transaction is not on arm's length market terms or do not comply with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, it shall have the right to submit such Related Party Transaction to an independent "Big Four" accounting firm jointly agreed by Grab and Singtel or, if there is no agreement on the Big Four Firm to be appointed, as selected by a simple majority vote of the Independent Directors (the "Big Four Firm") for review and resolution. A Big Four Firm shall be deemed independent if it has not audited the consolidated financial statements of any of Grab Parent or Singtel Parent in respect of any of their last three (3) fiscal years. The Big Four Firm shall be instructed to limit its review to any specific term or terms that the Singtel Director or the Grab Director, as applicable, considers not to be an arm's length market term or not compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, and not to investigate any other term independently.

(e) The Company shall make available to the Big Four Firm the executed documentation entered into with respect to the applicable Related Party Transaction, along with relevant market analysis to demonstrate that such transaction is on arm's length market terms and complies with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, and the Company shall make the relevant members of its management team available for discussion on a reasonable basis if requested by the Big Four Firm. Singtel and Grab shall direct the Company to request that the Big Four Firm render a decision

within thirty (30) calendar days following the submission of such documentation and market analysis to the Big Four Firm.

(f) If the Big Four Firm finds that any specific term or terms of such Related Party Transaction is/are not within a five percent (5%) range of what would, in the view of the Big Four Firm, constitute arm's length market terms or not compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, such Related Party Transaction shall retroactively be reformed to reflect arm's length market terms (as determined by the Big Four Firm) or requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws, respectively, in that respect throughout the term of the Related Party Transaction, and the relevant parties to the Related Party Transaction in question shall promptly execute all necessary amendment agreement(s), effective retroactively, to reflect such arm's length market terms or requirements (as the case may be).

(g) Singtel and Grab agree the Big Four Firm shall act as an expert and not an arbitrator, and that the determination by the Big Four Firm of any Related Party Transaction term as being an arm's length market term or compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws or not shall (in the absence of manifest error) be final and binding and conclusive on all Shareholders, not appealable and not subject to further review. They further agree that the procedure set forth in this Section 5.12 for determining whether any Related Party Transaction term is an arm's length market term or compliant with any requirements imposed by MAS in the IPA, the DB License, other Material Licenses and/or applicable Laws or not shall be the sole and exclusive method for such determination.

(h) Save as otherwise expressly provided in Section 5.12(i) or (j) below, Singtel and Grab shall each bear its own costs and expenses incurred to produce its determination.

(i) The fees and expenses of the Big Four Firm in connection with its review of any Grab Related Party Transaction shall be borne in the entirety by Singtel if the terms of the applicable Grab Related Party Transaction are not required to be reformed, and by Grab if the terms of the applicable Grab Related Party Transaction are required to be reformed pursuant to Section 5.12(f).

(j) The fees and expenses of the Big Four Firm in connection with its review of any Singtel Related Party Transaction shall be borne in the entirety by Grab if the terms of the applicable Singtel Related Party Transaction are not required to be reformed, and by Singtel if the terms of the applicable Singtel Related Party Transaction are required to be reformed pursuant to Section 5.12(f).

Section 5.13. Committees.

(a) The Board shall create at least four (4) committees (the "Committees"), being the Audit Committee, the Risk Committee, the Nomination Committee, and the Remuneration Committee. No Committee shall have the authority to approve any Board Reserved Matter, but the Committees shall have the right to make recommendations to the full Board with respect to the Board's decision as to any Board Reserved Matter within the scope of expertise of the applicable

Committee. The Committees shall keep minutes of their proceedings and provide the same regularly and timely to the Board. The Board may adopt, by way of a simple majority vote, a charter or other rules on the inner workings of the Committees. In the absence of any such charter or rules, Sections 5.6 and 5.8 through 5.10 shall apply to the applicable Committee mutatis mutandis.

(b) During the First Five Years, each Committee shall consist of three (3) members who are Directors, as set out below and as summarized in the table in this Section 5.13(b):

(i) for such time as the Grab Director Appointment Conditions or the Singtel Director Appointment Conditions, respectively, are met, each of Grab and Singtel shall have the right to appoint and remove one (1) Grab Director or the Singtel Director, as applicable, to each Committee in accordance with Sections 5.13(b)(ii)(I) or 5.13(b)(iii)(I), respectively, provided, that the members appointed to:

(I) the Audit Committee members shall be independent of management and business relations of the DB Group and shall comprise a majority of Independent Directors;

(II) the Risk Committee shall comprise a majority of non-executive Directors; and

(III) the Nomination Committee shall comprise one-third of Independent Directors during the First Five Years, and a majority of Independent Directors following the First Five Years;

(ii) for such time as the Grab Director Appointment Conditions are met, Grab shall have the right to appoint and remove:

(I) one (1) Grab Director for each Committee; and

(II) as an additional appointee, the Grab-nominated Independent Director as the chairman of the Audit Committee and of the Nomination Committee; and

(iii) for such time as the Singtel Director Appointment Conditions are met, Singtel shall have the right to appoint and remove:

(I) the Singtel Director to each Committee other than the Audit Committee; and

(II) as an additional appointee, the Singtel-nominated Independent Director to the Audit Committee, the Risk Committee and the Remuneration Committee. The Singtel-nominated Independent Director shall be the chairman of the Risk Committee and of the Remuneration Committee.

(iv) Notwithstanding the foregoing, the majority of the members of the Remuneration Committee and the Nomination Committee shall be Singapore citizens or Singapore permanent residents.

Committee	**Members**	**Chairman**
Audit Committee	1.One (1) Grab Director 2.Grab-nominated Independent Director 3.Singtel-nominated Independent Director	Grab-nominated Independent Director
Risk Committee	1.One (1) Grab Director 2.Singtel Director 3.Singtel-nominated Independent Director	Singtel-nominated Independent Director
Nomination Committee	1.One (1) Grab Director 2.Grab-nominated Independent Director 3.Singtel Director	Grab-nominated Independent Director
Remuneration Committee	1.One (1) Grab Director 2.Singtel Director 3.Singtel-nominated Independent Director	Singtel-nominated Independent Director

(c) Following the First Five Years, each Committee shall consist of five (5) members who are Directors, as set out below and as summarized in the table in this Section 5.13(c):

(i) for such time as the Grab Director Appointment Conditions or the Singtel Director Appointment Conditions, respectively, are met, each of Grab and Singtel shall have the right to appoint and remove one (1) member to each Committee, provided, that the members appointed to:

(I) the Audit Committee members shall be independent of management and business relations of the DB Group and shall comprise a majority of Independent Directors; and

(II) the Risk Committee shall comprise only non-executive Directors.

(ii) for such time as the Grab Director Appointment Conditions are met, Grab shall have the right to appoint and remove:

(I) a Grab Director to each Committee (including the Audit Committee);

(II) two (2) Grab-nominated Independent Directors to the Audit Committee and to the Nomination Committee, one of whom shall be the chairman of the said Committees; and

(III) one (1) Grab-nominated Independent Director to the Risk Committee and Remuneration Committee.

(iii) for such time as the Singtel Director Appointment Conditions are met, Singtel shall have the right to appoint and remove:

(I) the Singtel Director to each Committee (including the Audit Committee);

(II) two (2) Singtel-nominated Independent Directors to the Risk Committee and to the Remuneration Committee, one of whom shall be the chairman of the said Committees; and

(III) one (1) Singtel-nominated Independent Director to the Audit Committee and to the Nomination Committee.

(iv) Notwithstanding the foregoing, the majority of the members of the Remuneration Committee and the Nomination Committee shall be Singapore citizens or Singapore permanent residents.

Committee	**Members**	**Chairman**
Audit Committee	1.One (1) Grab Director 2.First Grab-nominated Independent Director 3.Second Grab-nominated Independent Director 4.Singtel Director 5.One (1) Singtel-nominated Independent Director	Grab-nominated Independent Director
Risk Committee	1.One (1) Grab Director 2.One (1) Grab-nominated Independent Director 3.Singtel Director	Singtel-nominated Independent Director

Committee	Members	Chairman
	4.First Singtel-nominated Independent Director	
	5.Second Singtel-nominated Independent Director	
Nomination Committee	1.One (1) Grab Director	Grab-nominated Independent Director
	2.First Grab-nominated Independent Director	
	3.Second Grab-nominated Independent Director	
	4.Singtel Director	
	5.One (1) Singtel-nominated Independent Director	
Remuneration Committee	1.One (1) Grab Director	Singtel-nominated Independent Director
	2.One (1) Grab-nominated Independent Director	
	3.Singtel Director	
	4.First Singtel-nominated Independent Director	
	5.Second Singtel-nominated Independent Director	

(d) Each individual so appointed to a Committee shall serve on such Committee until the earliest of his or her death, resignation or removal. The resulting vacancy on such Committee shall be filled in accordance with this Section 5.13 by the Shareholder having appointed the deceased, resigned or removed member.

Section 5.14. Board Observers.

(a) The Company may from time to time invite a representative of a Shareholder or other person approved by the Board to attend meetings of the Board or of any Committee in the capacity of observer; provided, however, that the Company reserves the right to exclude the observer representative from access to any information or meeting or portion thereof if the Company believes that such exclusion is reasonably necessary to (i) preserve the attorney-client privilege or (ii) protect the trade secrets or highly proprietary or competitively sensitive information pertaining to the Business.

(b) Singtel shall (for such time as the Singtel Director Appointment Conditions are met) be entitled to send a representative to attend all meetings of the Board or of any Committee (including, for the avoidance of doubt, the Audit Committee and the Nomination Committee) in the capacity of observer and such representative shall be given copies of all notices of Board or Committee meetings and copies of all papers and reports to be presented at the applicable Board or Committee meeting. Subclause (ii) of Section 5.14(a) shall not apply to such Singtel representative, but subclause (i) of Section 5.14(a) shall apply to such Singtel representative.

(c) Grab shall (for such time as the Grab Director Appointment Conditions are met) be entitled to send a representative to attend all meetings of the Board or of any Committee (including, for the avoidance of doubt, the Risk Committee and the Remuneration Committee) in the capacity of observer and such representative shall be given copies of all notices of Board or Committee meetings and copies of all papers and reports to be presented at the applicable Board or Committee meeting, provided, that such representative at all meetings of the Board or of any Committee shall at all times be AT (or his designee from time to time) for so long as AT is either the Chief Executive or a shareholder of Grab Parent, and otherwise, such representative shall be the then current Chief Executive of Grab Parent (or his designee from time to time). Subclause (ii) of Section 5.14(a) shall not apply to such Grab representative, but subclause (i) of Section 5.14(a) shall apply to such Grab representative.

(d) Internal Control and Risk Management Assessments. Singtel shall have the right to appoint an independent, third party auditor to perform, at Singtel's sole cost and expense, internal control and risk management assessments on each DB Group Company no more than once per financial year. Any such assessments shall be conducted during normal business hours, in a manner that will not interfere in any material respect with the operations of the DB Group (taken as a whole) and following reasonable advance notice, which notice shall set out the specific internal control and risk management assessments required to be conducted in relation to one or more DB Group Companies identified in the notice. Singtel acknowledges and agrees that any information obtained by such third party auditor shall be subject to Section 10.2.

Section 5.15. Boards of Subsidiaries.

(a) Unless Grab and Singtel mutually agree otherwise in writing, each Shareholder shall exercise its voting rights to approve or direct that the Company (and the Company's management) ensures to the extent permitted by Law, that the composition of the board of directors of the Company's wholly-owned Subsidiaries will reflect the composition of the Board and that all other provisions relating to the Board will apply mutatis mutandis to the board of directors of the Company's wholly-owned Subsidiaries.

(b) The composition of the board of directors of any subsidiary of the Company that is not wholly-owned or incorporated with the intention of becoming a joint venture company shall be negotiated between the Company (each, the "Relevant Investee Company") and the relevant joint venture partner(s) and shall not be required to reflect the composition of the Board, provided that, to the extent possible, the composition of the Company's nominees to the board of the Relevant Investee Company shall reflect, as nearly as possible, Grab's and Singtel's respective voting rights in respect of Class A Ordinary Shares at the applicable time and Grab shall use its commercially reasonable endeavours (including the exercise of its voting rights in the Company)

to ensure that the Company shall have the right to appoint at least two members to the board of the Relevant Investee Company. Solely for the purpose of illustration only, assuming Grab's and Singtel's voting rights in respect of Class A Ordinary Shares at the applicable time is sixty per cent (60%) and forty per cent (40%), if the Company has the right to appoint:

(i) three (3) of six (6) members to the board of the Relevant Investee Company, the Company's nominees to the board of the Relevant Investee Company shall comprise 2 persons nominated by Grab and 1 person nominated by Singtel; and

(ii) two (2) members to the board of the Relevant Investee Company, the Company's nominees to the board of the Relevant Investee Company shall comprise 1 person nominated by Grab and 1 person nominated by Singtel; and

(iii) one (1) member to the board of the Relevant Investee Company, the Company's nominee to the board of the Relevant Investee Company shall be nominated by Grab.

Section 5.16. D&O Policy. The Company shall (a) not later than 6 months after the Effective Date, obtain a D&O Policy, (b) procure and ensure that the D&O Policy is maintained for the duration of this Agreement, and (c) not cancel or terminate (or cause to be cancelled or terminated) the D&O Policy so obtained, without the prior written approval of all the Directors at the relevant time.

Section 5.17. Fiduciary Duties. Each Shareholder acknowledges and agrees that each Director:

(a) may (but shall not be obliged to) take advice from his or her Nominating Shareholder and its Affiliates but shall in any event exercise his or her powers, rights and discretions in discharge of his or her (i) fiduciary duties as a Director and (ii) his or her duties in accordance with applicable Laws, License Conditions or standards of conduct as may be imposed from time to time by the relevant Government Authorities;

(b) may report all matters relating to the Business or the DB Group discussed at any Board or committee meetings to its Nominating Shareholder and its Affiliates; and

(c) may disclose such information relating to the Business or the DB Group received by him as Director to its Nominating Shareholder and its Affiliates,

provided, in the case of Section 5.17(b) or (c), that such disclosure of information is subject to applicable Laws, and the Persons to whom disclosure is made are subject to confidentiality obligations and use restrictions at least as comprehensive as those contained in Section 10.2.

ARTICLE VI
MANAGEMENT

Section 6.1. Appointment of CEO. The CEO and any successor CEO shall be appointed as follows:

(a) the Single Largest Shareholder at any time shall have the right to nominate candidates for the position of CEO by notifying Singtel or Grab, as the case may be, of such nomination. Such notice shall include the resume of the CEO candidate;

(b) for such time the Singtel Threshold is met, Singtel shall have the right to interview any CEO candidate, which interview shall be conducted as soon as reasonably practicable after the receipt by Singtel of such written notice from Grab;

(c) within ten (10) Business Days of the interview date, Singtel shall notify Grab in writing of its views on the candidate and if he/she was rejected or approved by Singtel to continue in the selection process. If Singtel does not approve the candidate, it shall provide to Grab its reasons for rejecting the candidate in writing and he/she shall no longer be considered for the CEO position and the procedure set forth in this Section 6.1 shall apply to any successor candidate. In the event that Singtel rejects CEO candidates nominated by Grab for five (5) consecutive times, Grab shall have the right to proceed with the nomination of its sixth CEO candidate;

(d) if a CEO candidate is approved by Singtel or is the sixth CEO candidate after Singtel has rejected CEO candidates for five (5) consecutive times, his or her nomination shall be reviewed by the Nomination Committee and, if the Nomination Committee approves of such candidate, it shall recommend such candidate for approval by the Board;

(e) to the extent that a CEO candidate is recommended by the Nomination Committee for approval by the Board, the Board shall decide whether or not to approve such CEO candidate, and, where relevant, to the maximum extent permitted by applicable Law, each Shareholder shall procure that each non-Independent Director appointed by such Shareholder votes in favor of such candidate; and

(f) In the event Singtel is the Single Largest Shareholder, and for such time as the Grab Threshold is met, Grab shall have the same rights as Singtel has under Section 6.1(b) to (e), applied mutatis mutandis.

(g) If neither Grab nor Singtel is the Single Largest Shareholder, the Nomination Committee shall have the right to nominate candidates for the CEO position, and in respect of such candidates nominated by the Nomination Committee, (i) Grab shall have, for such time as the Grab Threshold is met, the same rights as Singtel has under Section 6.1(b) to (e), applied mutatis mutandis; and (ii) for the avoidance of doubt, the provisions of Section 6.1(b) to (e) shall continue to apply in respect of Singtel.

Section 6.2. Appointment of Key Management (Other Than CEO). The CFO, the COO, the CRO and the CCO of the Company (each, a "Relevant Key Management Position"), and his or her successor in such Relevant Key Management Position, shall be appointed as follows, provided, that Grab and Singtel shall only be entitled to participate in the nomination process for a Relevant Key Management Position, in the case of Singtel, as long as the Singtel Director Appointment Conditions are met, and in the case of Grab, as long as the Grab Director Appointment Conditions are met:

(a) each of the CEO, Grab and Singtel may nominate candidates for any Relevant Key Management Position by notifying the respective other Persons in writing of such nomination for the Relevant Key Management Position. Such notice shall include the resume of the candidate;

(b) the CEO, Grab and Singtel shall have the right to interview any candidate for such Relevant Key Management Position, which interview shall be conducted as soon as reasonably practicable after the receipt by Grab, Singtel or the CEO, as the case may be, of such written notice;

(c) within ten (10) Business Days of the interview date, the CEO, Grab and Singtel shall notify one another in writing of their respective views on the candidate and if he/she was rejected or approved to continue in the selection process, and in such notice, in the event of a rejection, Grab, Singtel or the CEO, as the case may be, shall state the reasons for rejecting the candidate in writing to the CEO and the other Shareholder;

(i) if the candidate is not approved by any of such Persons, he/she shall no longer be considered for the Relevant Key Management Position and the procedure set forth in this Section 6.2 shall apply to any successor candidate. In respect of any Relevant Key Management Position at any one time, in the event that candidates for any such successor role in such Relevant Key Management Position have been rejected for five (5) consecutive times by the CEO, Grab or Singtel (each such rejected candidate, a "Rejected Key Management Candidate"), the Nomination Committee shall nominate a candidate for such Relevant Key Management Position that is suitable in the opinion of the Nomination Committee and is not a Rejected Key Management Candidate, and the Nomination Committee shall recommend such candidate for approval by the Board. For the avoidance of doubt, the Parties acknowledge and agree that Section 6.2 is an evergreen provision and applies to each and every Relevant Key Management Position at any one time. For example, if candidates for the position of the role of COO at any one time has been rejected for five (5) consecutive times by the CEO, Grab or Singtel, the Nomination Committee shall nominate a candidate (not being a Rejected Key Management Candidate) for that position only and not, for the avoidance of doubt, any other Key Management Positions. After the appointment of such candidate for the position of the role of COO (following the recommendation of the Nomination Committee and the approval of the Board), any subsequent vacancies for the role of COO will be subject to the provisions of Sections 6.2(a) to (c) afresh, and in any such subsequent vacancies for the role of the COO, any previously Rejected Key Management Candidates considered to fill the previous vacancies for the role of COO may (if thought fit) be reconsidered; and

(ii) if a candidate for a Relevant Key Management Position is approved by the CEO, Grab and Singtel, his/her nomination shall be reviewed by the Nomination Committee and, if the Nomination Committee approves of such candidate, it shall recommend such candidate for approval by the Board; and

(d) to the extent that a candidate for the Relevant Key Management Position is recommended by the Nomination Committee for approval by the Board, the Board shall decide whether or not to approve such candidate, and, where relevant, to the maximum extent permitted by applicable Law, each Shareholder should procure that each non-Independent Director appointed by such Shareholder votes in favor of such candidate.

Section 6.3. MAS/Regulatory Compliance Principle. Any appointments of management positions under this Article VI shall be subject to Section 10.6.

ARTICLE VII
SHAREHOLDERS' MEETINGS

Section 7.1. Quorum. The quorum at any Shareholders' meeting shall be any two (2) Shareholders present in person or represented by proxy, including Grab (for such time as Grab is not a Non-Contributing Shareholder and the Grab Threshold is met) and Singtel (for such time as Singtel is not a Non-Contributing Shareholder and the Singtel Threshold is met), provided, that all decisions arrived at any such meeting are made when a quorum is present at the time when the meeting proceeds and remains present when the decisions are made. If a quorum is not present within thirty (30) minutes from the time appointed for the Shareholders' meeting, the meeting shall be adjourned to the same calendar day of the following week (or the next Business Day if such calendar day is not a Business Day) at the same time and place, and at least three (3) calendar days' notice shall be given to the Shareholders in relation to such adjourned meeting. If at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for such adjourned meeting, the said meeting shall be further adjourned to the same calendar day of the week next following (or the next Business Day if such calendar day is not a Business Day) at the same time and place (the "Second Adjourned Shareholders' Meeting"). At the Second Adjourned Shareholders' Meeting, any two (2) Shareholders present in person or represented by proxy shall form a quorum. At least three (3) calendar days' notice of each adjourned meeting shall be given to all Shareholders.

Section 7.2. Voting Rights. On any matter presented to the Shareholders for their approval at any meeting of the Shareholders, and at every adjournment or postponement thereof (or by written consent in lieu of meeting), each Shareholder holding Class A Ordinary Shares shall be entitled to cast one vote per whole Class A Ordinary Share held by such Shareholder as of the record date for determining Shareholders entitled to vote on such matter. Class B Ordinary Shares do not have voting rights, save as required by applicable Law. Except with respect to Shareholders' Reserved Matters or where otherwise required by the Companies Act, any such matter shall be approved by ordinary resolution with a simple majority of the votes cast by the Shareholders present in person or represented by proxy (it being understood and agreed that resolutions in writing shall be subject to Section 7.5).

Section 7.3. Agreement to Vote.

(a) Until the termination of this Agreement in accordance with Section 14.1, each Shareholder agrees to vote all of his, her or its Class A Ordinary Shares, and each Party agrees to take all necessary measures (including by convening a general meeting of the Shareholders), in order to carry out the agreements of the Parties set forth in this Agreement, including (i) appointing and removing Directors appointed or nominated, as applicable, in accordance with Sections 5.1 through 5.5 and (ii) amending the Constitution and other constituent documents of the Company to reflect the terms and conditions of this Agreement (including for the avoidance of doubt, Sections 4.2(x) and (y)), as such terms and conditions may be in effect from time to time, and otherwise to be consistent with the terms of this Agreement, and to prevent any action by the Shareholders that would be permitted by the Constitution or other constituent documents of the Company but that is inconsistent with this Agreement.

(b) Subject to compliance with Sections 5.5 and 10.6, the Shareholders agree that the resolution for the appointment of the Singtel Director and the Grab Directors shall be deemed to have been passed at a Shareholders' meeting if they have been (i) nominated by the applicable Nominating Shareholder in accordance with Section 5.3 or 5.4, respectively, (ii) reviewed by the Nomination Committee in compliance with applicable Laws and the CCG and the Banking (Corporate Governance) Regulations 2005 (as may be amended from time to time), (iii) the Board of Directors has concurred with the decision of the Nomination Committee and (iv) the applicable Nominating Shareholder votes in favour of such appointment.

Section 7.4. Shareholders' Reserved Matters.

(a) Notwithstanding anything to the contrary contained in this Agreement or the Constitution, (x) the Company shall ensure that and (y) each Shareholder agrees that no resolution of the Board or Shareholders shall be passed, and no action taken shall have any effect, in relation to any of the matters set out in Exhibit E hereto (the "Shareholders' Reserved Matters") without the prior approval of each Shareholder (i) whose Shareholder Group's Shareholding Percentage represents at least twenty per cent (20%) of the then outstanding Class A Ordinary Shares at the relevant time and (ii) whose Shareholder Group is not a Non-Contributing Shareholder; provided, that:

(i) with respect to Shareholder Reserved Matters in relation to the Company, the obligations of the Shareholders shall be limited to using their commercially reasonable efforts, (including the exercise of their voting rights in the Company) so as to give effect to the foregoing; and

(ii) with respect to Shareholder Reserved Matters in relation to any of the Key Subsidiaries (whether or not wholly-owned), the obligations of the Shareholders shall be limited to using their commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) so as to give effect to the foregoing.

(b) For purposes of Section 7.4(a)(ii), using commercially reasonable efforts shall include ensuring that the Key Subsidiaries (whether or not wholly-owned) design, implement and maintain internal control and other procedures consistent with the Safe Harbour Rules (but, for the avoidance of doubt, exclude ensuring that the Safe Harbour Rules shall be complied with, save as otherwise expressly provided in the Safe Harbour Rules).

Section 7.5. Resolutions in Writing. Subject to additional requirements under the Companies Act and Section 7.4 in relation to Shareholders' Reserved Matters:

(a) a resolution in writing to be passed as a special resolution shall be signed by Shareholder(s) holding at least seventy five per cent (75%) of the Class A Ordinary Shares entitled to vote; and

(b) a resolution in writing to be passed as an ordinary resolution shall be signed by Shareholders holding more than fifty per cent (50%) of the Class A Ordinary Shares entitled to vote.

In each case, such resolution in writing shall be valid and effective as if it had been adopted at a

duly convened and held Shareholders' meeting, provided, that notice of such resolution in writing shall be given to all Shareholders, including notice of whether such resolution in writing has been passed.

ARTICLE VIII
TRANSFER OF SHARES

Section 8.1. Restrictions on Transfers of Shares.

(a) The Parties acknowledge and agree that no holder of Class B Ordinary Shares may Transfer, or permit a Transfer of, any Class B Ordinary Shares, save as otherwise provided in the ESOP and the Constitution. Notwithstanding any provision to the contrary in this Agreement, a holder of Class B Ordinary Shares shall not be a Party to this Agreement or be required to execute a counterpart of a Deed of Adherence, and shall not therefore be regarded, for the purposes of this Agreement, as a Shareholder. All references to Shares in this Article VIII shall therefore encompass only Class A Ordinary Shares.

(b) No Shareholder may Transfer, or permit a Transfer of, any Shares, except:

(i) for a Transfer of all (or any portion) of the Shares held by the Shareholder at the relevant time to a Permitted Transferee in accordance with Section 8.6 (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(ii) at any time after the Full-Functioning Status Date (the period from the date of the Previous Shareholders' Agreement through such date, the "Lock-Up Period") and then subject to Sections 8.3 and 8.4 (if applicable);

(iii) at any time pursuant to and in accordance with Sections 8.5, 12.3, 12.4 and 12.8 (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(iv) at any time pursuant to and in accordance with Section 13.2(c) and Exhibit G (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply);

(v) any Transfer in connection with and substantially contemporaneously and simultaneously with the consummation of an Approved IPO (in which case, notwithstanding anything to the contrary herein, Sections 8.3 and 8.4 shall not apply); or

(vi) with the prior written consent of Grab and Singtel.

(c) Upon compliance with the requirements of this Article VIII (including Sections 8.7 and 8.8), each Transferee of Shares shall have all of the rights, and shall be subject to the restrictions and obligations, of his, her or its Transferor hereunder and under the Constitution. If a Transferor has Transferred all his, her or its Shares in the Company in accordance with this Article VIII, immediately following such Transfer, such Transferor shall cease to be a Shareholder (save as otherwise provided in Section 8.6).

(d) Where any proposed Transfer is permitted by, or required to be effected under, this Article VIII, but requires or is likely to require any Mandatory Consents, the Parties agree that:

(i) the consummation of such Transfer shall be conditional upon the relevant Mandatory Consent(s) having been obtained or received; and

(ii) any procedure or time period to be followed under this Article VIII to consummate such Transfer shall be subject to extension to the extent required to obtain and receive all Mandatory Consent(s), provided, that any such extension of time shall:

(I) not be more than ninety (90) days (or such later date as may be agreed in writing by all Parties) after the expiry of the time period initially prescribed under this Agreement, if the Mandatory Consent(s) in question relate to any consent, approval or waiver that is required to be obtained for any reason other than (A) in relation to any Material License or (B) compliance with applicable Laws pertaining to anti-trust or merger control; and

(II) not be more than four (4) months (or such later date as may be agreed in writing by all Parties) after the expiry of the time period initially prescribed under this Agreement, if the Mandatory Consent(s) in question relate to any consent, approval or waiver that is required to be obtained in relation to any Material License or compliance with applicable Laws pertaining to anti-trust or merger control.

If by the expiry of such extended period, all such Mandatory Consent(s) have not been obtained or received, such Transfer shall not be consummated.

(e) Each Transferor of Shares agrees that, at the consummation of each Transfer required to be made by such Transferor pursuant to this Agreement under Sections 8.3, 8.4 or 8.5, such Transferor will represent and warrant to the Transferee(s) that the Shares to be so Transferred are free and clear of all Encumbrances (other than those arising under this Agreement or the Constitution).

Section 8.2. No Avoidance. Notwithstanding anything to the contrary contained in this Agreement, the Shareholders agree that the restrictions on the Transfer of Shares set forth in Section 8.1 shall not be capable of being avoided by the holding of Shares through one or more entities (in which interests may be transferred free of such restrictions) the only or principal asset of which comprises interests in the Shares.

Section 8.3. Right of First Refusal.

(a) At any time after the expiration of the Lock-Up Period or with the prior written consent of Grab and Singtel pursuant to Section 8.1(b)(vi), any Shareholder may Transfer any Shares, subject to compliance with the provisions of Section 8.1 and this Section 8.3 (it being

understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.3.

(b) Prior to any such Transfer of Shares, the Shareholder desiring to make such Transfer (the "Offering Shareholder") shall deliver a written notice (the "ROFR Notice") to the Company and Singtel and/or Grab (as the case may be) (the "ROFR Shareholder(s)") specifying in reasonable detail the number of Shares proposed to be Transferred (the "ROFR Shares"), the proposed purchase price per Share (the "ROFR Price") (which shall be payable in cash and not, for the avoidance of doubt, Liquid Shares), the identity of the prospective Transferee (and to the Offering Shareholder's knowledge, the legal and beneficial owners of the prospective Transferee, including its ultimate holding company) and the other terms and conditions of the proposed Transfer and enclosing therewith a true, correct and complete copy of a bona fide written offer, letter of intent (whether binding or not) or other similar written document signed by the prospective Transferee (the "Prospective Transferee"). For the avoidance of doubt, in the event that Grab is the Offering Shareholder, no member of Grab's Shareholder Group shall be a ROFR Shareholder, and the same shall apply to Singtel mutatis mutandis. Each ROFR Shareholder may elect to purchase:

(i) all of the ROFR Shares; or

(ii) all (but in any event not less than all) of its pro rata proportion of the ROFR Shares, according to the respective Shareholder Percentages of the ROFR Shareholders inter se,

upon the same terms and conditions as those set forth in the ROFR Notice, by giving written notice of such election to the Offering Shareholder (the "ROFR Election Notice") within twenty (20) Business Days after the ROFR Notice has been given to the ROFR Shareholders (the "ROFR Period") and specifying therein the number of ROFR Shares such ROFR Shareholder is committing to purchase.

(c) If more than one ROFR Shareholder elects to purchase ROFR Shares in accordance with Section 8.3(b) above (the "Electing Shareholders") and the sum of the ROFR Shares that all Electing Shareholders are committed to purchase exceeds the aggregate number of ROFR Shares that were set forth in the ROFR Notice as being available for purchase, each Electing Shareholder shall be required to purchase such number of ROFR Shares (but not a portion thereof) that is equal to the product of:

(i) the number of all of the ROFR Shares reflected in the ROFR Notice; and

(ii) a fraction, (x) the numerator of which is the number of outstanding Shares held by such Electing Shareholder and (y) the denominator of which is the aggregate number of outstanding Shares held by all Electing Shareholders (the "Pro Rata Proportion"),

provided that, after apportioning the ROFR Shares among all Electing Shareholders in the Pro Rata Proportion, in the event there is any excess ROFR Share (due to rounding), such excess ROFR Share shall be purchased by the Electing Shareholder with the larger or largest Pro Rata Proportion among all Electing Shareholders.

(d) If:

(i) none of the ROFR Shareholders elects to purchase all of the ROFR Shares; or

(ii) all of the ROFR Shareholders fail to give a ROFR Election Notice within the ROFR Period for all of the ROFR Shares,

and otherwise in accordance with Section 8.3(b) above, then, in each case, the Offering Shareholder may Transfer all (but not less than all) the ROFR Shares to the Prospective Transferee on terms (including the ROFR Price (which may be payable in cash and/or Liquid Shares)) no more favorable to the Prospective Transferee than those specified in the ROFR Notice, during the sixty (60) calendar day period immediately following the expiration of the ROFR Period, subject to extension in accordance with Section 8.1(d)(ii). For the avoidance of doubt, the Offering Shareholder may not Transfer any ROFR Shares to the Prospective Transferee if completion under Section 8.3(e) does not occur as a result of a breach by the Offering Shareholder of its obligations thereunder.

If the ROFR Shares are not so Transferred within the said sixty (60) calendar day period, they will thereafter be subject to the provisions of this Section 8.3 upon subsequent Transfer. In the event the ROFR Price payable by the Prospective Transferee is in Liquid Shares ("ROFR Liquid Share Price"), in determining whether the ROFR Liquid Share Price payable by the Prospective Transferee is no more favourable to the Prospective Transferee than the ROFR Price payable in cash as reflected in the ROFR Notice (the "ROFR Cash Price"), reference shall be made to the volume weighted average price of each Liquid Share calculated for the five (5) trading days immediately preceding the date of the announcement of sale and purchase agreement between the ROFR Shareholder and the Prospective Transferee. In this connection, if the ROFR Liquid Share Price is in a currency other than the currency of the ROFR Cash Price, the exchange rate to be used to convert the ROFR Liquid Share Price into the currency of the ROFR Cash Price shall be the daily rates of such currencies published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx on the trading day immediately preceding the date of the sale and purchase agreement between the ROFR Shareholder and the Prospective Transferee.

(e) If the Electing Shareholder(s) exercise their option to purchase in aggregate all the ROFR Shares in accordance with Section 8.3(b) and/or (c), then the purchase and sale of such ROFR Shares pursuant to this Section 8.3 shall occur free and clear of all Encumbrances (other than those arising under this Agreement or the Constitution), together with all rights, benefits and privileges attaching to the ROFR Shares so transferred (the record date of which falls after the date of such transfer), as soon as practicable on such date as may be mutually agreed between the Electing Shareholder(s) and the Offering Shareholder, or failing agreement, on the first Business Day falling immediately after sixty (60) calendar days following the end of the ROFR Period, subject to extension in accordance with Section 8.1(d)(ii).

Section 8.4. Tag-Along Right.

(a) If at any time Grab proposes to Transfer (it being understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.4) such number of Shares that would result in:

(i) Grab holding a simple majority or less but at least thirty per cent (30%) of the Class A Ordinary Shares outstanding at the relevant time ("Tier 1 Tag Trigger Transfer"); or

(ii) Grab holding less than thirty per cent (30%) of all the Class A Ordinary Shares outstanding at the relevant time ("Tier 2 Tag Trigger Transfer", and together with the Tier 1 Tag Trigger Transfer, each a "Tag Trigger Transfer"),

Singtel shall be permitted to participate in such Tag Trigger Transfer on terms and conditions (including price, which shall be in cash and/or Liquid Shares) (the "Tag Trigger Terms") that are no less favorable to Singtel than those available to Grab (as set forth in the Tag-Along Notice), provided, that where all or part of the purchase price is payable in Liquid Shares, it is acknowledged that the Tag Trigger Terms shall not be deemed to be less favorable to Singtel if (A) they confer rights which shall apply (x) to holders of Liquid Shares in general should any such holders meet a certain shareholding percentage or threshold stipulated in the Tag Trigger Terms before such rights arise, but not specific or personal rights given to a particular holder of Liquid Shares or (y) to specific holders of Liquid Shares (including Grab or any of its Affiliates) for so long as such specific holders meet a certain shareholding percentage or threshold stipulated in the Tag Trigger Terms and (B) such rights are conferred to Singtel for so long as Singtel meets the applicable shareholding percentage or threshold. For the purposes of illustration only, the Tag Trigger Terms may stipulate that any holder of ten per cent (10%) or more of all Liquid Shares at any time shall be entitled to one board seat right, but may not stipulate that such board seat right shall be specific only to Grab or its Affiliate irrespective of Grab's or Singtel's or their applicable Affiliate's shareholding percentage or threshold (and not all other holders of Liquid Shares in general if such holders meet such requisite shareholding percentage or threshold).

(b) Prior to any Tag Trigger Transfer, and having first complied with the provisions of Section 8.3, Grab shall deliver a written notice (the "Tag-Along Notice") of such Tag Trigger Transfer to the Company and Singtel, specifying in the Tag-Along Notice:

(i) the identity of the prospective Transferee and the ultimate holding company of the prospective Transferee (and, to Grab's knowledge, the legal and beneficial owners of the prospective Transferee);

(ii) the aggregate number of Shares the prospective Transferee has offered to purchase (the "Tag Trigger Transfer Shares"), and whether the Tag Trigger Transfer is a Tier 1 Tag Trigger Transfer or a Tier 2 Tag Trigger Transfer;

(iii) the purchase consideration per Share and, in the event that the purchase consideration is payable in Liquid Shares, reasonably satisfactory documentary evidence evidencing whether the securities constitute Liquid Shares on the basis of the stock exchange average daily trading value and market capitalization as at the date of the Tag-Along Notice. For

the avoidance of doubt, whether the said shares satisfy the requirements for the purchase consideration to be considered Liquid Shares shall be determined immediately prior to the consummation of the Tag Trigger Transfer;

(iv) the target date on which the sale and purchase of the Tag Trigger Transfer Shares is to be completed; and

(v) any other material terms and conditions on which the prospective Transferee is offering to purchase the Tag Trigger Transfer Shares and that would become binding on Singtel, if Singtel were to exercise its tag-along right under this Section 8.4.

(c) In any Tag Trigger Transfer:

(i) Grab shall use reasonable efforts to obtain the agreement of the prospective Transferee to the participation of all the Tagging Shares in the applicable Tag Trigger Transfer;

(ii) if the prospective Transferee declines to allow the participation of all the Tagging Shares, the number of Shares to be sold to the prospective Transferee by Grab shall be reduced so that Singtel is entitled to sell the full amount of the Tagging Shares; and

(iii) to the extent that the prospective Transferee is offering a deferred purchase consideration (such as an earn-out), Singtel shall have a direct enforceable contractual claim against the prospective Transferee for its portion of such deferred purchase consideration.

(d) Singtel may elect to participate in the Tag Trigger Transfer by delivering a written notice to Grab and the prospective Transferee (the "Tag Acceptance Notice") within twenty (20) Business Days after delivery of the Tag-Along Notice, which notice shall be a final and binding commitment by Singtel to participate in such Tag Trigger Transfer, on and subject to the terms and conditions of the Tag Trigger Transfer set out in the Tag-Along Notice and Section 8.4(c)(iii), except that in the event where the purchase consideration is in the form of shares and such shares do not satisfy the requirements for the same to be considered Liquid Shares as determined immediately prior to the consummation of the Tag Trigger Transfer, the purchase consideration shall be in cash (or such other form as may be agreed in writing by Singtel).

(e) If Singtel has elected to participate in the Tag Trigger Transfer, Singtel shall be entitled to Transfer to the prospective Transferee the following Shares (the "Tagging Shares"):

(i) in the event of a Tier 1 Tag Trigger Transfer, such number of Shares that is up to the product of:

(I) the quotient determined by dividing the number of all Shares owned by Singtel on a fully diluted basis by the aggregate number of all Shares owned by Grab and Singtel on a fully diluted basis multiplied by:

(II) the aggregate number of Tag Trigger Transfer Shares; or

(ii) in the event of a Tier 2 Tag Trigger Transfer, all or a portion of the Shares owned by Singtel, as determined in its sole discretion and specified by it in its Tag Acceptance Notice;

(f) The closing of the sale of the Tagging Shares by Singtel pursuant to this Section 8.4 shall occur substantially simultaneously with the Transfer of the Tag Trigger Transfer Shares by Grab to the prospective Transferee. Where Singtel has properly elected to participate in the Tag Trigger Transfer and the prospective Transferee fails to purchase the Tagging Shares from Singtel, Grab shall not make the proposed Tag Trigger Transfer until Grab otherwise arranges for the acquisition by any Person of the Tagging Shares from Singtel on the same basis. Any Transfer made in violation of this Section 8.4 shall be void. Notwithstanding anything to the contrary herein, there shall be no liability on the part of Grab to Singtel if the Transfer of any Tagging Shares pursuant to this Section 8.4 is not consummated by the prospective Transferee for any reason (other than the breach of this Section 8.4 by Grab). If the sale and purchase of any Tag Trigger Transfer Shares to the prospective Transferee is not completed for any reason, Grab must comply with the provisions of this Section 8.4 if it intends to subsequently Transfer any Shares.

(g) From and after such time (and for so long as) Singtel's Shareholding Percentage represents more than fifty per cent (50%) of the then outstanding Class A Ordinary Shares at the relevant time, Grab shall have tag-along rights if Singtel proposes to Transfer (it being understood and agreed that any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above shall not be subject to compliance with the provisions of this Section 8.4) such number of Shares that would result in:

(i) Singtel holding a simple majority or less but at least thirty per cent (30%) of the Class A Ordinary Shares outstanding at the relevant time (also, "Tier 1 Tag Trigger Transfer"); or

(ii) Singtel holding less than thirty per cent (30%) of all the Class A Ordinary Shares outstanding at the relevant time (also, "Tier 2 Tag Trigger Transfer", and together with the Tier 1 Tag Trigger Transfer, each also a "Tag Trigger Transfer").

In such case, this Section 8.4 and Section 8.7 shall apply mutatis mutandis to a Tag Trigger Transfer by Singtel.

Section 8.5. Actions to Maintain Singaporeaness. The following provisions shall apply with respect to the Company's compliance with the Singaporean License Condition:

(a) In the event that:

(i) Grab determines that a Loss of Singaporeaness has occurred; or

(ii) there is any event giving rise to or which may give rise to (I) a change of Control of Grab Parent or a change of Control of any intermediate holding company of the Company that is a Grab Parent Group Company (including GFG) or (II) a Loss of Singaporeaness,

Grab shall, in each case, as promptly as practicable give written notice of the Loss of Singaporeaness or the relevant event(s) (as applicable) to the Company and the other Shareholders (the "Grab Loss of Singaporeaness Notice"), giving reasonable details of the reasons in the Grab Loss of Singaporeaness Notice for the Loss of Singaporeaness and relevant event(s) in question.

(b) In the event that either (x) Grab and Singtel agree that a Loss of Singaporeaness has occurred pursuant to the Grab Loss of Singaporeaness Notice or (y) any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness" occurs:

(i) if at such time Singtel (v) is anchored in Singapore; (w) is headquartered in Singapore; (x) publicly identifies Singapore as its home country; (y) has its global head office and principal place of business in Singapore; and (z) has its effective management situated in Singapore, Grab shall as promptly as practicable provide a proxy and power of attorney in the form attached hereto as Exhibit L (the "Proxy") to Singtel, with respect to, inter alia, the exercise of voting rights of such number of Shares owned by Grab, as is necessary to restore compliance with the Singaporean License Condition. For the avoidance of doubt, (I) references to MAS's determination in this Agreement as to whether a Loss of Singaporeaness has occurred shall be based on, or arise from, the event(s) notified by Grab in the Grab Loss of Singaporeaness Notice and not take into account the Proxy and (II) notwithstanding any provision in this Agreement (or other Transaction Documents) to the contrary, where any provisions in this Agreement (or other Transaction Documents) requires Singtel to procure that its Affiliates do or refrain from doing a particular act or thing, neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of Singtel in relation to such provisions, by virtue only of the Proxy;

(ii) Grab shall fully indemnify and hold harmless Singtel and its Affiliates from and against any and all Losses that Singtel and/or any of its Affiliates has sustained, incurred or suffered by reason of, resulting or arising from, the Loss of Singaporeaness during the Loss of Singaporeaness Period, provided that the aggregate liability of Grab in respect of all claims for such Losses shall not exceed an amount equal to the Indemnified LoS Aggregate Amount; and provided, further, that in the event that Grab is not required to provide a proxy and power of attorney to Singtel under the preceding Section 8.5(b)(i), the Loss of Singaporeaness Period shall be replaced with a period ending on the date on which the MAS confirms in writing that the remediation steps or other arrangements agreed by MAS, Grab and Singtel and implemented have restored full compliance with the Singaporean License Condition. For the avoidance of doubt, the indemnification provisions in this Section 8.5(b)(ii) are without prejudice to all other rights and remedies of Singtel under this Agreement or otherwise;

(iii) Grab, together with the Company, shall notify the MAS of the Loss of Singaporeaness, giving reasonable details of the reasons for the Loss of Singaporeaness, and Grab shall concurrently provide Singtel with a copy of such notification (including all annexures) to the MAS and keep Singtel notified of all other information and discussions with MAS thereon. In the event that (x) Grab and Singtel agree that a Loss of Singaporeaness has occurred, (y) any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness" occurs or (z) the MAS determines that a Loss of Singaporeaness has occurred (without taking into consideration the Proxy to Singtel pursuant to Section 8.5(b)(i)), Grab, Singtel and the Company shall explore remediation steps or other arrangements with MAS (in addition to the obligation of Grab to provide

the Proxy to Singtel pursuant to Section 8.5(b)(i)) to restore compliance with the Singaporean License Condition, including negotiating with MAS in relation to any Singaporean shareholding or control requirement set forth in the DB License (including a downward revision thereof). During the Relevant Period, Grab and Singtel shall use commercially reasonable efforts to agree on the remediation steps or other arrangements with MAS to restore compliance provided, that (I) Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder, (II) Singtel or its Affiliates shall in no event be obliged to assume control of the Company, and (III) such agreement shall not impose a moratorium or restriction on the ability of Singtel to sell its Shares. For the avoidance of doubt, in no event shall any such discussion with the MAS exceed the Relevant Period;

(iv) in the event that (x) within the Relevant Period, the MAS, Grab and Singtel agree on remediation steps and other arrangements to restore the said compliance (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i)), but Grab does not, within six (6) months (or such shorter period as may be required by the MAS or longer period as may be agreed in writing between Grab and Singtel) after such agreement, implement such arrangements so as to obtain MAS' written confirmation that the said compliance has been fully restored by the expiry of such six (6) months period (or such shorter period as may be required by the MAS or longer period as may be agreed in writing between Grab and Singtel); or (y) within the Relevant Period, the MAS, Grab and Singtel do not agree on remediation steps and other arrangements (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i)) to restore the said compliance, then:

(I) Singtel and/or its Affiliate shall (in addition to and without prejudice to all other rights or remedies available to it, including under Section 8.5(b)(ii) and/or Section 10.7) have the right (but not the obligation) to (i) acquire all (but not a portion) of the Relevant Shares held by Grab and/or (ii) require the Company to issue the Relevant Shares, at Fair Market Value per Share (the "Singtel First Offer Option");

(II) Singtel and/or its Affiliate may exercise the Singtel First Offer Option by giving written notice of such exercise to Grab and the Company within three (3) months after the later of (A) the occurrence of any event in Section 8.5(b)(iv)(x) or Section 8.5(b)(iv) (y) (as the case may be) and (B) the date of determination of the Fair Market Value per Share pursuant to Section 8.5(b)(v) (the "Singtel Option Period"), and following such exercise, completion of the sale and purchase and/or subscription (as the case may be) of the Relevant Shares shall occur on a Business Day to be specified by Singtel (such Business Day falling not later than twenty (20) Business Days after the expiry of the Singtel Option Period, subject any extension in accordance with Section 8.1(d)(ii)). On such completion (in the case of a sale and purchase), Singtel and/or its Affiliate shall acquire the

Relevant Shares from Grab, fully paid, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and together with all rights, benefits and entitlements attached thereto as at the date of completion, and (in the case of subscription), Singtel and/or its Affiliate shall subscribe for the Relevant Shares validly issued, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and ranking in all respects *pari passu* with all existing Class A Ordinary Shares;

(III) in the event that Singtel does not exercise the Singtel First Offer Option within the Singtel Option Period, Grab and Singtel shall use their commercially reasonable efforts to find a mutually acceptable third party purchaser approved by MAS for purposes of restoring compliance with the Singaporean License Condition ("Eligible Purchaser") to purchase the Relevant Shares from Grab at Fair Market Value per Share, and on such other terms and conditions to be agreed between the Eligible Purchaser and Grab. Grab shall Transfer all the Relevant Shares to the Eligible Purchaser within three (3) months after the expiration of the Singtel Option Period, subject to any extension in accordance with Section 8.1(d)(ii)); and

(IV) in the event that Grab and/or Singtel are for whatever reason unable to find an Eligible Purchaser and/or the Transfer of all the Relevant Shares to the Eligible Purchaser is not completed, in each case, within three (3) months after the expiration of the Singtel Option Period (the "Eligible Purchaser Period"), Grab shall use its commercially reasonable efforts to find a third party purchaser being any Person that is approved by MAS for purposes of restoring compliance with the Singaporean License Condition and that is not an Expanded Prohibited Person (a "Grab Directed Purchaser"), and shall have the right to Transfer the Relevant Shares to the Grab Directed Purchaser, within three (3) months after the expiration of the Eligible Purchaser Period (subject any extension in accordance with Section 8.1(d)(ii)), at any price (regardless of Fair Market Value per Share) and on such other terms and conditions to be agreed between Grab and the Grab Directed Purchaser; provided, that Grab shall afford Singtel and/or its Affiliate a reasonable opportunity (not being less than 20 Business Days) to participate in the process to acquire all (and not some only) of the Relevant Shares, if Grab decides to sell any of the Relevant Shares at a discount to the Fair Market Value per

Share to a potential Grab Directed Purchaser. If Grab decides to accept the offer by Singtel and/or its Affiliate to purchase all (and not some only) of Relevant Shares at the said discount to the Fair Market Value per Share, completion of the sale and purchase of the Relevant Shares shall occur on a Business Day to be specified by Singtel (such Business Day falling not later than twenty (20) Business Days after acceptance of the said offer, subject to any extension in accordance with Section 8.1(d)(ii)). On such completion, Singtel and/or its Affiliate shall acquire the Relevant Shares from Grab, fully paid, free from all Encumbrances (other than those arising under this Agreement or the Constitution) and together with all rights, benefits and entitlements attached thereto as at the date of completion.

(V) In the event that there is no purchaser for the Relevant Shares within 3 months from the expiration of the Eligible Purchaser Period, Grab, Singtel and the Company shall discuss and explore other remediation steps or arrangements with MAS (in addition to the obligation of Grab to provide the Proxy to Singtel pursuant to Section 8.5(b)(i) and after taking into account the actions already taken pursuant to Section 8.5(b)(iv)(I) to (IV) above) to restore compliance with the Singaporean License Condition, including negotiating with MAS any Singaporean shareholding or control requirement set forth in the DB License (including a downward revision thereof) and the provisions of Section 8.5(b)(iv) shall apply mutatis mutandis, on an evergreen basis, until and unless compliance with the Singaporean License Condition is restored and confirmed in writing by MAS and the Proxy given to Singtel is terminated in accordance with its terms. Grab and Singtel shall use commercially reasonable efforts to agree on the remediation steps or other arrangements with MAS to restore compliance provided, that (x) Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder, (y) Singtel or its Affiliates shall in no event be obliged to assume control of the Company, and (z) such agreement shall not impose a moratorium or restriction on the ability of Singtel to sell its Shares; and

(v) the Fair Market Value in relation to each Share shall be determined as follows:

(I) for the period ending fifteen (15) days (the "Mutual FMV Valuation Period") after the date of the occurrence of any event in Section 8.5(b)(iv)(x) or Section 8.5(b)(iv) (y) (as the case may be), Grab and Singtel shall in good faith negotiate the Fair Market Value per Share as of such date;

(II) If Grab and Singtel are unable to reach agreement as to such Fair Market Value within the Mutual FMV Valuation Period, they shall, as soon as practicable but in no event later than ten (10) days after the expiration of the Mutual FMV Valuation Period, each submit to a mutually agreed internationally recognized, independent accounting firm or investment bank (and in the event Grab and Singtel cannot agree during such ten (10)-day period, then either of them may request the International Chamber of Commerce to select such internationally recognized, independent accounting firm or investment bank) (such independent third party, the "FMV Valuer"), its determination of such Fair Market Value. An internationally recognized accounting firm or investment bank shall be deemed independent if it has not audited the consolidated financial statements of or performed advisory services for, any of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years;

(III) each such submission shall include copies of the latest relevant and readily available working papers, supporting schedules, supporting analyses, other supporting documentation and other items reasonably requested by the FMV Valuer. At or prior to the time of such submission, Grab and Singtel will each instruct the FMV Valuer to keep such submission confidential and not to disclose its contents to any other Person until the respective other Party has also submitted its determination to the FMV Valuer. The FMV Valuer will also be instructed by Grab and Singtel to give copies of each submission to both of them simultaneously promptly (but in any event within one (1) calendar day) after both such determinations have been submitted to it;

(IV) the FMV Valuer shall then determine the Fair Market Value per Share by selecting either of (a) the calculation of Fair Market Value submitted to the FMV Valuer by Grab or (b) the calculation of Fair Market Value submitted to the FMV Valuer by Singtel which, in the view of the FMV Valuer, is closer to the Fair Market Value per Share, provided, that the FMV Valuer shall be instructed to limit its determination of Fair Market Value to any matters in dispute between Grab

and Singtel. Grab and Singtel shall request that the FMV Valuer render its decision within thirty (30) calendar days following the later of the submissions by Grab and Singtel to the FMV Valuer of their respective determinations of Fair Market Value per Share;

(V) the FMV Valuer shall act as an expert and not an arbitrator, and Grab and Singtel agree that the determination of Fair Market Value in accordance with this Section 8.1(b)(v) shall (in the absence of manifest error) be final and binding and conclusive on Grab and Singtel, not appealable and not subject to further review. They further agree that the procedure set forth in this Section 8.1(b)(v) for determining Fair Market Value shall be the sole and exclusive method for such determination; and

(VI) the fees and expenses of the FMV Valuer in connection with its determination of Fair Market Value under this Section 8.5(b)(v) shall be borne in their entirety by the Party whose calculation was further away from the Fair Market Value and therefore not selected by the FMV Valuer pursuant to Section 8.5(b)(v)(IV).

(c) In the event that Grab and Singtel do not agree during a period of thirty (30) days that a Loss of Singaporeaness has occurred pursuant to the Grab Loss of Singaporeaness Notice, they shall refer the matter to the MAS to make a determination as to whether a Loss of Singaporeaness has occurred or will occur. In the event that the MAS determines that a Loss of Singaporeaness has occurred, Section 8.5(b) shall apply mutatis mutandis. For the avoidance of doubt, this provision does not apply to any of the events set out in limbs (a), (b), (c) or (d) of the term "Loss of Singaporeaness".

(d) Singtel shall negotiate the terms and conditions (including with respect to the Regionalization Agreement and Restrictive Covenant Agreement) with the Eligible Purchaser or the Grab Directed Purchaser, as applicable, and Grab in good faith and as promptly as practicable, provided, that Singtel shall in no event be obliged to agree to any amendments or revisions to this Agreement or any other shareholders' agreement in respect of the Company, the Constitution or any other Transaction Documents that will adversely affect Singtel's rights and obligations hereunder or thereunder.

(e) The Company hereby makes or grants offers to subscribe for the Relevant Shares to Singtel pursuant to, and in accordance with, this Section 8.5.

(f) Any Transfer or issuance of Relevant Shares under this Section 8.5 shall be subject to Section 10.6.

(g) Notwithstanding anything to the contrary, for so long as Grab complies with its obligations under this Section 8.5, a Loss of Singaporeaness shall not constitute an Event of Default.

Section 8.6. Permitted Transferees. Any Shareholder (the "Transferor Shareholder") may at any time Transfer all (or any portion) of the Shares held by it to a Permitted Transferee of the Transferor Shareholder, provided that the relevant Transfer complies with the provisions of Section 8.1 and the following conditions:

(a) the Transferor Shareholder shall remain jointly and severally liable for the Permitted Transferee;

(b) the Transfer is made on the condition that if the Permitted Transferee ceases to be a Permitted Transferee of the Transferor Shareholder, it shall procure that all (and not some only of) the Shares held by it be further Transferred either (i) back to the Transferor Shareholder or (ii) to another Permitted Transferee of the Transferor Shareholder on or prior to such cessation, and Section 8.1 and this Section 8.6 shall apply to any such further Transfer but Sections 8.3 and 8.4 shall not apply to such further Transfer;

(c) the Permitted Transferee is able to make, and shall be deemed to have made, all of the representations and warranties in Section 11.1 as of the date the Transfer is registered;

(d) notice in writing of the Transfer is given to the other Shareholder promptly and in any event, not later than two Business Days after such Transfer;

(e) the provisions of Section 14.18 shall apply (in the event of a partial Transfer) of the Shares held by the Transferor Shareholder; and

(f) without prejudice to Section 8.6(a) and subject to Section 8.8, in the event of a Transfer of all (and not some only) of the Shares held by the Transferor Shareholder, it is expressly agreed that the Permitted Transferee shall assume all the rights and obligations (including the covenants under Sections 10.12, 10.13 and 10.14, where applicable) of the Transferor Shareholder under this Agreement.

Section 8.7. MAS/ Regulatory Compliance Principle. Any Transfer of Shares under this Article VIII shall be subject to Section 10.6.

Section 8.8. Conditions to Transfers. Notwithstanding any provisions to the contrary in this Agreement (including under this Article VIII), the Parties agree that, in respect of any Transfer of Shares:

(a) the Transferee (and, if applicable, its New Parent Shareholder), if not already a party to each of this Agreement, the Regionalization Agreement and/or the Restrictive Covenant Agreement, shall be required to deliver to the Company (and each Shareholder), as the case may be:

(i) a counterpart of a Deed of Adherence duly executed by the Transferee and (if applicable) the New Parent Shareholder;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by the Transferee and (if applicable) the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by the Transferee and (if applicable) the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iv) any other agreements, documents or instruments as the Company may reasonably require (after receipt of the prior written consent of the Shareholder effecting the Transfer in question); and

(b) the Company must not, as a result of such Transfer, cease to comply with the terms imposed by MAS in the IPA or any License Condition (including the Singaporean License Condition) and/or under applicable Laws; and provided, further, that such Transfer (other than any Transfer referred to in Sections 8.1(b)(i), (iii), (iv) and (v) above) shall be subject to the following conditions:

(i) the Transferee shall not be a Prohibited Person, except in the case of a Transfer in accordance with Section 8.4 in which each of Grab and Singtel sells the entirety of its Shares;

(ii) the consideration paid for such Transfer shall be entirely in cash, save for Transfer referred to in Section 8.4;

(iii) such Transfer shall not require the filing of a prospectus or a registration statement by the Company pursuant to any applicable securities Laws; and

(iv) such Transfer shall not result in the violation of applicable Law.

Any Transfer or attempted Transfer in violation of this Agreement (including Sections 8.7 and 8.8) shall be null and void ab initio and no such Transfer shall be recorded in the Company's electronic register of members.

ARTICLE IX
PREEMPTIVE RIGHTS

Section 9.1. Preemptive Rights; Election to Purchase Offered Securities.

(a) Without prejudice to Section 7.4(a), if the Company wishes to issue any Shares or any other equity securities, or securities exercisable or exchangeable for, or convertible into, Shares or other equity securities of the Company (including any option, warrant or other right to subscribe for, purchase or otherwise acquire equity securities in the Company) (the "Offered Securities") after the date of the Previous Shareholders' Agreement to any Person, the Company shall give each of Grab and Singtel (the "Issuance Offerees") prior written notice of such proposed issuance, which notice shall disclose in reasonable detail the proposed terms and conditions of

such issuance, including the number of Offered Securities and the identity of any prospective allottee (the "Issuance Notice").

(b) Upon receipt of the Issuance Notice, each Issuance Offeree shall have the right to elect to subscribe for, at the price (which shall be solely in cash) and on the terms stated in the Issuance Notice, all or any portion of the Offered Securities by delivering written notice to the Company (the "Subscription Notice") within twenty (20) Business Days after receipt by such Issuance Offeree of the Issuance Notice (the "Acceptance Period") and specifying therein the number of Offered Securities such Issuance Offeree is electing to subscribe, regardless of such Issuance Offeree's pro rata portion. Those Issuance Offerees electing to subscribe for Offered Securities shall be referred to as "Subscribing Shareholders".

(c) If more than one Subscribing Shareholder elects to subscribe for Offered Securities and the sum of the Offered Securities that the Subscribing Shareholders elect to subscribe exceeds the aggregate number of Offered Securities that were set forth in the Issuance Notice as being available for subscription, each Subscribing Shareholder shall be required to subscribe for such number of Offered Securities (but not a portion thereof) that is equal to the lower of:

(i) the number of Offered Securities committed to be subscribed for by such Subscribing Shareholder as set forth on the Subscription Notice; and

(ii) the product of:

(I) the number of all of the Offered Securities set forth on the Issuance Notice, multiplied by

(II) a fraction, (x) the numerator of which is the number of issued and outstanding Shares owned by such Subscribing Shareholder, and (y) the denominator of which is the aggregate number of issued and outstanding Shares owned by all Subscribing Shareholders.

provided that, after apportioning the Offered Securities among all Subscribing Shareholders in accordance with the preceding provisions of this Section 9.1(c), any excess Offered Securities thereafter shall be apportioned between or among all Subscribing Shareholders who have elected to subscribe for in aggregate more than the number of Offered Securities determined in accordance with Section 9.1(c)(ii) (the "Excess Subscribing Shareholders") on a basis that is pro rata to their respective Shareholder Group's Shareholding Percentages inter se prior to the Issuance Notice, provided further that no Excess Subscribing Shareholder shall be obliged to subscribe for in aggregate more than the number of Offered Securities reflected on its Subscription Notice. Any excess Offered Securities thereafter, shall be subscribed by the Excess Subscribing Shareholder which had elected to subscribe for the same in its Subscription Notice.

(d) Each such Subscribing Shareholder shall be required to consummate the subscription of the Offered Securities it has elected to subscribe for in accordance with this Article IX on the Business Day falling five (5) Business Days after the expiry of the Acceptance Period (subject to extension in accordance with Section 8.1(d)(ii) applied mutatis mutandis) or such later

date as may be agreed between all Subscribing Shareholders and the Company, on the terms and subject to the conditions set forth in the Issuance Notice. For the avoidance of doubt, completion of the subscription of the Offered Securities shall occur simultaneously on the same date.

Section 9.2. Issuance to Third Party.

(a) If by the expiration of the Acceptance Period, Subscription Notices shall have been received by the Company in respect of fewer than one hundred per cent (100%) of the Offered Securities or if no Subscription Notices shall have been received by the Company within the Acceptance Period (such unsubscribed Offered Securities, the "Remaining Securities") then, notwithstanding anything to the contrary in this Agreement but subject to Section 9.4, the Company may, at its election, during a period of one hundred twenty (120) calendar days following the expiration of the Acceptance Period (subject to extension in accordance with Section 8.1(d)(ii), applied mutatis mutandis), sell and issue the Remaining Securities to one or more other Persons at a price and upon terms no more favorable to such Person(s) than those stated in the Issuance Notice; provided, however, that any such Person ("New Subscriber") purchasing the Remaining Securities not already a party to this Agreement, the Regionalization Agreement and/or the Restrictive Covenant Agreement (and its New Parent Shareholder), shall have delivered to the Company (and each Shareholder), as the case may be:

(i) a counterpart of a Deed of Adherence, duly executed by the New Subscriber (and, if applicable, its New Parent Shareholder), unless varied with the approval of all Shareholders in writing.

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by the New Subscriber and, if applicable, the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by the New Subscriber and, if applicable, the New Parent Shareholder, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iv) any other agreements, documents or instruments as the Company may reasonably require.

(b) In the event the Company has not sold and issued all of the Remaining Securities within such one hundred twenty (120) calendar day period (or such longer period determined in accordance with Section 8.1(d)(ii), applied mutatis mutandis), the Company shall not thereafter issue or sell any such unsold and/or unissued Remaining Securities without first offering such securities to the Issuance Offerees in the manner provided in this Article IX.

Section 9.3. Permitted Issuances. Notwithstanding anything to the contrary contained in this Agreement, this Article IX (except for Section 9.4) shall not apply to any Permitted Issuance.

Section 9.4. No Issuances to Prohibited Persons; MAS/Regulatory Compliance Principle. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue any Shares to a Prohibited Person, directly or indirectly. Any issuances of Offered Securities under this Article IX shall be subject to Section 10.6.

ARTICLE X
CERTAIN COVENANTS

Section 10.1. Further Assurances. In case at any time after the date of this Agreement, any further action is required by Law or necessary or desirable to implement and carry out the purposes of this Agreement, each of the Parties shall use their commercially reasonable efforts to take all such action.

Section 10.2. Confidentiality.

(a) Subject to Section 10.2(c), each applicable Party undertakes, and agrees to cause its Affiliates (other than DB Group) which are provided with Confidential Information:

(i) (I) with respect to the Company, except with the prior written consent of Grab and Singtel, to keep the existence of this Agreement and the other Transaction Documents and the contents thereof strictly confidential and not to disclose such information to third parties and (II) with respect to each Party (other than the Company), except with the prior written consent of the Company and the other Party(ies) which is/are Grab and/or Singtel (as the case may be)), to keep the existence of this Agreement and the other Transaction Documents and the contents thereof strictly confidential and not to disclose such information to third parties;

(ii) with respect to each Party (other than the Company), except with the prior written consent of the Company, to keep all information disclosed to it (or to any of its Affiliates) relating to any DB Group Company or any other Person in which any DB Group Company holds any equity interests that is proprietary to any such entity or otherwise not available to the general public, irrespective of the form or medium of the information, including information concerning the properties, employees, finances, businesses and operations of any DB Group Company or any other Person in which any DB Group Company holds any equity interests, and all notes, analyses, compilations, studies, forecasts, interpretations or other documents or derivatives of any of the foregoing prepared by a receiving Shareholder or any of its Affiliates (other than DB Group), representatives or professional advisors that contain, reflect or are based upon, in whole or in part, the information furnished to or acquired by such Shareholder or such Affiliates ("Confidential Information"), it being understood and agreed that the term "Confidential Information" also includes the information referred to in Section 10.2(a)(i)) strictly confidential and not to disclose any Confidential Information to third parties; and

(iii) with respect to each Party (other than the Company), except with the prior written consent of the Company, not to use any of the Confidential Information, other than:

(I) in connection with its or its Affiliates' investment in the Company in accordance with this Agreement (but in any event, for the benefit of the DB Group);

(II) to effect the purpose of each of the Collaboration Agreements, the Regionalization Agreement, the Restrictive Covenant Agreement and other Transaction Documents (where applicable), but subject always to the terms and conditions of the Collaboration Agreements the Regionalization Agreement, the Restrictive Covenant Agreement and other Transaction Documents (including the confidentiality obligations and use restrictions thereunder), where applicable; or

(III) in relation to and to effect the purpose of any collaboration with the Company or any of its subsidiaries in the DB Group's ordinary course of business, but subject always to the terms and conditions of such collaboration (including the confidentiality obligations and use restrictions thereunder).

(b) The restrictions on disclosure in Section 10.2(a) shall not apply to information that:

(i) is disclosed by a Party to its Affiliates and its and their respective shareholders, members, partners, other constituent holders, representatives, directors, officers, employees, agents, advisers or consultants who need to know such information for the purposes of Sections 10.2(a)(iii)(I) and (II) and are subject to confidentiality obligations under applicable Law (in the case of e.g. directors and officers), professional ethics rules (in the case of, e.g., lawyers) or that are otherwise in all material respects in the aggregate as comprehensive as those contained in this Section 10.2; provided, that such Party shall procure that such Persons will not make any further disclosure or engage in prohibited use of such information, and that such Party shall be responsible for any breach by any such Person of the provisions of this Section 10.2 as if they were a party to this Agreement; and provided, further, that each Party (other than the Company) shall be permitted to disclose any Confidential Information to its and its Affiliates' current and prospective Transferees (subject to compliance with Section 10.2(b)(ix), investors, underwriters, issue managers or lenders as long as such Person is subject to confidentiality obligations under applicable Law (in the case of e.g. directors and officers), professional ethics rules (in the case of, e.g., lawyers) or that are otherwise in all material respects in the aggregate as comprehensive as those contained in this Section 10.2. Notwithstanding any provision in this Section 10.2 to the contrary, nothing in this Section 10.2(b)(i) shall permit Grab (or any of its Affiliates) from disclosing any Confidential Information to MUFG, any member of the MUFG Banking Group for the purpose or in furtherance of any MUFG Collaboration or any other matter contemplated in any of the MUFG Agreements;

(ii) has been known to the receiving Party (other than the Company) (the "Receiving Party") prior to becoming a Party, without restriction as to confidentiality or use, prior to disclosure of same by any DB Group Company or any other Party;

(iii) is received from a third party without, to the Receiving Party's knowledge, restriction as to confidentiality or use, which third party is lawfully entitled to possession of such information and does not violate any contractual, legal or fiduciary obligation,

direct or indirect, in favor of any DB Group Company or any other Party to keep such information confidential;

(iv) was or becomes generally available to the public other than through a violation of this Agreement by the Receiving Party;

(v) is independently developed by the Receiving Party without use of any Confidential Information;

(vi) subject to compliance with Section 10.2(c) where applicable, the Receiving Party is required or requested to disclose pursuant to Law (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process or otherwise and including those promulgated by a self-regulatory body such as a stock exchange);

(vii) disclosure is made to a tax authority where such disclosure is reasonably necessary for the management of the tax affairs of a Party or its Affiliates;

(viii) is disclosed in connection with any dispute between the Company or any of its Affiliates (other than Grab or Singtel, where applicable), on the one hand, and any Shareholder or any of its Affiliates (other than DB Group), on the other hand, or between any two (2) or more Shareholders, in each case related to, arising out of or otherwise in connection with this Agreement or any other Transaction Document; or

(ix) to any prospective Transferee or subscriber, provided, that:

(I) the prospective Transfer or issuance, and prospective Transferee or subscriber must be permitted under this Agreement;

(II) the prospective Transferee or subscriber enters into a written confidentiality agreement on substantially the same terms as Section 10.2 in favor of the Company (except where such Transfer is to a Permitted Transferee of the Transferor, such Permitted Transferee is otherwise bound by a duty of confidentiality to the Receiving Party, and such Receiving Party agrees to be liable for any non-compliance by such Permitted Transferee with the terms of Section 10.2); and

(III) other than with respect to a Transfer to a Permitted Transferee, the prospective Transferee must be a bona fide potential purchaser with a sufficient degree of creditworthiness to consummate the proposed Transfer.

(c) In the event that the Receiving Party or the Company (as the case may be) (the "Disclosing Party") is required or requested pursuant to Law (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process or otherwise, and including those promulgated by any self-regulatory body such as a stock exchange) to disclose any Confidential Information, the Disclosing Party shall, unless prohibited by Law:

(i) in the event the Disclosing Party is the Receiving Party, provide the Company (with a copy to the other Parties); and

(ii) in the event the Disclosing Party is the Company, provide the other Parties,

in each case, with prompt prior written notice (email being sufficient) of such disclosure requirement (which shall include a copy of any applicable subpoena, civil investigative demand or order) so that the Company or such other Parties (as the case may be) (the "Non-Disclosing Party(ies)") may seek a protective order or other appropriate remedy at the sole cost and expense of the Non-Disclosing Party(ies) and/or waive compliance with the terms of Section 10.2. In the event that such protective order or other remedy is not obtained, or that the Non-Disclosing Party(ies) waive compliance with the provisions hereof, Disclosing Party agrees to furnish only that portion of the Confidential Information which the Disclosing Party is advised by outside counsel is legally required, and to exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information to the extent reasonably requested by the Non-Disclosing Party(ies).

(d) Each Party further agrees not to make any public announcement or press release relating to this Agreement, any other Transaction Document, or the transactions contemplated hereby or thereby without the prior written approval of the other Parties, save as otherwise provided under Section 10.2(e) below.

(e) Notwithstanding anything to the contrary in this Agreement, Section 10.2 shall not prevent any public announcement or disclosure by any Party (or its Affiliates) that:

(i) is reasonably necessary or appropriate under applicable Law or the rules or regulations of any stock exchange on which the securities of the Company or any of the Parties or any of its or their Affiliates are listed (including, in relation to Singtel, the listing rules of the SGX-ST for such time as Singtel Parent is listed on the SGX-ST) or contemplated to be listed or is required by any Government Authority having jurisdiction over such Party or its Affiliates; or

(ii) is reasonably necessary or appropriate or required by such Party or its Affiliates in connection with such Party and, in the case of Grab, Grab Parent and GFG, and in the case of Singtel, Singtel FinGroup (or any of their respective Affiliates), being or becoming a publicly traded company (including filings with the U.S. Securities and Exchange Commission or any other competent Government Authority),

provided, that such Party shall, to the fullest extent permitted by Law, reasonably consult with the Company, Grab and Singtel (as applicable) and, in the case of such public announcement or disclosure by Grab, with Singtel, and *vice versa*, as to the content and timing of such public announcement or disclosure.

Section 10.3. Information Rights.

(a) The Company shall provide to each Shareholder, upon such Shareholder's reasonable request (and, to the extent that any such request relates to information that the Company does not have readily available or is not required to produce in the ordinary course, at such

Shareholder's reasonable cost and expense), such financial, accounting, tax and other information concerning the Company, the other DB Group Companies and the Associated Companies of the DB Group (to the extent available) as required by applicable Law for the purposes of such Shareholder's compliance with applicable accounting, tax and regulatory requirements (and in that regard shall permit any officer or authorized representative of such Shareholder from time to time upon reasonable prior notice to inspect (and take copies of) any relevant books, papers, documents and other records of the Company, the other DB Group Companies and the Associated Companies of the DB Group (to the extent available)).

(b) Subject to Section 10.3(c), the Company shall provide to Grab, Singtel and their respective Shareholder Group the following:

(i) within eighteen (18) calendar days after (x) the end of each month and (y) the end of the first three quarters of each financial year of the Company, unaudited monthly consolidated management accounts of the Company and KPIs for such month or unaudited quarterly consolidated financial statements of the Company and KPIs for such quarter, on the same basis as provided to the Company's management and/or the Board, including explaining any deviations from the strategy set out in the Business Plan, material deviations from the Budget and projections and what actions the Company has taken or proposes to take with respect thereto;

(ii) within seventy (70) calendar days after the end of each financial year of the Company, the audited consolidated financial statements of the Company in accordance with IFRS for such period or year (as the case may be), together with the relevant audit and management letters;

(iii) any of the following within five (5) Business Days of receipt by the Company of the same, in each case in respect of any DB Group Company:

(I) an internal audit report;

(II) any warning, reprimand, censure, penalty or action from any Government Authority;

(III) tax audits and assessments; and

(IV) tax rulings and incentives, to the extent material;

(iv) from time to time as reasonably requested by such Shareholder, reasonable access (subject to customary exceptions) to members of the DB Group's management team as determined by the Company on the basis of their availability; and

(v) as soon as practicable after its adoption, a copy of the Business Plan, Budget and projections in respect of the next financial year of the DB Group which was adopted by the Board in accordance with Article III.

(c) Each of Grab, Singtel and their respective Shareholder Group shall be entitled to the information rights under Section 10.3(b) only for such time as it:

(i) is not a Non-Contributing Shareholder or otherwise a Defaulting Shareholder; and

(ii) has not Transferred any Shares other than in accordance with Article VIII.

(d) Each Shareholder hereby agrees that any information provided to such Shareholder pursuant to this Section 10.3 is Confidential Information subject to the provisions of Section 10.2.

Section 10.4. [Reserved].

Section 10.5. [Reserved].

Section 10.6. MAS/Regulatory Compliance Principle. Notwithstanding anything to the contrary contained in this Agreement and the Constitution, to the extent that any appointments of Directors under Article V or management positions under Article VI or issuances or Transfers of Shares or any other matter referred in this Agreement requires regulatory approval, such matters shall be conditional on regulatory approval being obtained.

Section 10.7. Indemnification. Where any Indemnified Event of Default occurs in relation to a Defaulting Shareholder, such Defaulting Shareholder shall fully indemnify and hold harmless each other Shareholder and its Affiliates from and against any and all Losses that such Shareholder and/or any of its Affiliates has sustained, incurred or suffered by reason of, resulting or arising from, such Indemnified Event of Default; provided, that the aggregate liability of such Defaulting Shareholder in respect of all claims for such Losses shall not exceed an amount equal to the Indemnified EOD Aggregate Amount. For the avoidance of doubt, the indemnification provisions in this Section 10.7 are without prejudice to all other rights and remedies of the Non-Defaulting Shareholder under this Agreement or otherwise.

Section 10.8. Oversight by Shareholder Employees. Subject to the approval by MAS (if required) and applicable Laws, each of Grab and Singtel shall have the right to second, at the Company's cost and expense, one or more employees of Grab or Singtel (or any of their Affiliates), respectively, to the Company or any other DB Group Company on a full-time basis, on secondment terms and conditions, substantially in the form set out Exhibit H (save as may be otherwise agreed between Grab and Singtel in writing), and to appoint such employee to sit in the various management committees formed in the Company in order to provide the relevant oversight on the operations of the DB Group, accept the responsibility for the operations of the digital bank and ensure that the digital bank maintains a sound liquidity position at all times pursuant to the MAS Undertakings or otherwise as required by MAS. Grab and Singtel shall promptly share any findings and reports prepared by or on behalf of such employee with the respective other Party.

Section 10.9. ESOP. Grab and Singtel acknowledge and agree that the Remuneration Committee shall recommend to the Board, and the Board shall establish, an ESOP with respect to the Option Pool as soon as practicable. The terms and conditions of the ESOP, and any amendments or revisions thereto, as well as the grant of any options thereunder, shall be determined by the Remuneration Committee, recommended to the Board and approved as a Board Reserved Matter; provided, that (i) any increase of the size of the Option Pool or (ii) any grant of

any options exceeding (x) twenty per cent. (20%) of the Option Pool in any of the first three (3) financial years after the date of the Previous Shareholders' Agreement or (y) fifteen per cent. (15%) of the Option Pool in any financial year thereafter shall require approval as a Shareholders' Reserved Matter.

Section 10.10. Name and Brand. Grab and Singtel shall work together to determine within six (6) months after the Effective Date, an appropriate corporate name and brand (including logo and trademark) for the DB Group, based on the principle that the chosen corporate name should maximize consumer attraction and business. Unless otherwise agreed between Grab and Singtel, the corporate name shall be a neutral name which shall not include the name (or abbreviation of such name) of either such Party or any of its Affiliates (other than DB Group). If, however, a Shareholder ceases to be a Shareholder and the corporate name of the Company and/or any applicable DB Group Company at such time contains any word the same or similar to the corporate name or any distinctive part of the corporate name of that Shareholder, the remaining Parties shall procure that the corporate name of the Company and/or the other DB Group Company in question shall be changed to exclude that word within 30 calendar days of the Shareholder ceasing to be a Shareholder.

Section 10.11. Outsourcing Principles. Grab and Singtel agree that periodic reviews shall be conducted to ascertain whether any functions underlying the Business should be outsourced to, or continue to be outsourced to, a Shareholder or its Affiliate or otherwise to external vendors. The Parties agree that the principles of outsourcing set out in Exhibit I would guide the DB Group's approach to outsourcing. Subject to such principles, both Grab and Singtel (and their respective Affiliates) may second employees with the right skillset, and provide services, to the DB Group and the DB Group shall bear the remuneration of such secondees and pay for such services, in each case, on such terms and conditions as may be mutually agreed between Grab or Singtel (on the one hand) and the applicable DB Group Company (on the other hand) in accordance with Exhibit I.

Section 10.12. Grab covenants with respect to MUFG and other Persons. Grab undertakes to and with Singtel the following, and to cause Grab's Affiliates (other than DB Group), in each case without Singtel's prior written consent:

(a) not to agree to any revision, amendment and/or supplement to, or renewal of, any of the MUFG Agreements and other Disclosed Agreement that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Grab) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Grab or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the MUFG Agreements or other Disclosed Agreement as at the date of the Previous Shareholders' Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.12(a), shall be deemed to be a revision or amendment to such MUFG Agreement or other Disclosed Agreement to which this Section 10.12(a) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement; and

(b) not enter into any new Undisclosed Agreements (whether or not with MUFG or MUFG Banking Group), or agree to any revision, amendment and/or supplement to, or renewal of, any existing Undisclosed Agreements, that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Grab) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Grab or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents;

provided, that nothing herein shall prevent Grab or its Affiliates from entering into any other agreement, or agreeing to any revision, amendment and/or supplement to or renewal of such other agreement.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the Undisclosed Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.12(b), shall be deemed to be a revision or amendment to such Undisclosed Agreement to which this Section 10.12(b) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement.

Section 10.13. MUFG AI Technology Lab. DB Group shall not license any Banktech from Grab or its Affiliates that was created by or within the MUFG AI Technology Lab, without the prior written consent of Singtel.

Section 10.14. Singtel covenants with respect to other Persons. Singtel undertakes to and with each of the other Parties the following, and to cause Singtel Parent, Singtel FinGroup and their respective Affiliates, in each case without Grab's prior written consent:

(a) not enter into any new Undisclosed Agreements, or agree to any revision, amendment and/or supplement to, or renewal of, any existing Undisclosed Agreements, that will breach or result in the avoidance of:

(i) the rights of the Parties (other than Singtel) under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents (including the rights of the DB Group to carry on the Business (or any part thereof) in

any Restricted Territory, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement); and/or

(ii) the obligations of Singtel or its Affiliates under this Agreement, the Regionalization Agreement, the Restrictive Covenant Agreement and/or the other Transaction Documents.

For the avoidance of doubt, any expansion or variation of, or change in (a) the definition of "Business" or (b) the scope of business that is contemplated under any of the Undisclosed Agreement, where such expansion or variation or change will result in the breach or avoidance of Section 10.14(a), shall be deemed to be a revision or amendment to such Undisclosed Agreement to which this Section 10.14(a) applies, save as otherwise expressly provided in the Regionalization Agreement or the Restrictive Covenant Agreement.

ARTICLE XI
REPRESENTATIONS AND WARRANTIES.

Section 11.1. Representations in Respect of Each Party. Each Party represents and warrants to the other Parties as at the date hereof and the Effective Date as follows:

(a) it is a company duly incorporated and validly existing under its laws of incorporation;

(b) it has full power and authority to enter into and deliver, and perform its obligations under, this Agreement (and the other Transaction Documents to which it is a party);

(c) it has taken all necessary corporate actions to authorize its entry into and delivery of, and performance of its obligations under, this Agreement (and the other Transaction Documents to which it is a party);

(d) save for the IPA and the DB License, all approvals, authorizations, consents, clearances, orders, registrations, qualifications, actions, conditions and things required to be taken, fulfilled and done in order:

(i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement (and the other Transaction Documents to which it is a party); and

(ii) to ensure that those obligations are valid, legally binding and enforceable, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent transfer or similar laws of general applicability from time to time in effect relating to the rights and remedies of creditors and general principles of equity;

have been taken, fulfilled and done and have been obtained and are in full force and effect;

(e) its obligations under this Agreement (and the other Transaction Documents to which it is a party) are valid, legally binding and enforceable obligations, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, fraudulent

transfer or similar laws of general applicability from time to time in effect relating to the rights and remedies of creditors and general principles of equity;

(f) the entry into, exercise of the rights or performance of or compliance with its obligations under this Agreement do not and will not:

(i) violate any law, regulation, judgment, order or decree of any court of competent jurisdiction or governmental body having jurisdiction over it which is binding on it or its assets;

(ii) conflict with or result in a breach of or constitute a default under its constitutive documents;

(iii) conflict with or result in a breach of or constitute a default under any material agreement to which it is a party or which is binding on it or its assets; or

(iv) result in the existence of, or oblige it to create, any security over any of its material assets;

(g) no Proceeding is currently taking place or pending or, to the Knowledge of such Party, threatened against or otherwise likely to involve it or any of its assets which would reasonably be expected to:

(i) result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the performance by it of its obligations under this Agreement (and the other Transaction Documents to which it is a party); or

(ii) have the effect of delaying, frustrating or preventing it from performing its obligations under this Agreement (and the other Transaction Documents to which it is a party); and

(h) except as Disclosed in Exhibit O, it is not bankrupt or insolvent, and there are no bankruptcy, insolvency, reorganization (other than, in relation to Grab Parent, a bona fide solvent reorganization of Grab Parent in connection with a SPAC Merger), moratorium, receivership, fraudulent transfer or other similar proceedings or actions relating to the rights and remedies of creditors and general principles of equity currently taking place or pending or, to the Knowledge of such Party, threatened against or otherwise likely to involve it or any of its assets;

Section 11.2. Representations in Respect of Grab. Grab represents and warrants to Singtel as at the date hereof and the Effective Date as follows:

(a) there is no Loss of Singaporeaness;

(b) there is no challenge pending, and to Grab's Knowledge, threatened against the validity and enforceability of any of the voting proxies executed in AT's favour authorizing him to exercise, or direct or cause the exercise of, the voting rights attaching to certain outstanding shares in the capital of Grab Parent (the "Voting Proxies");

(c) the provisions regarding lapsing or termination of all Voting Proxies are substantially the same as those contained in the Voting Proxy executed by Apparate International C.V., a copy of which has been delivered to Singtel as at the date of the Previous Shareholders' Agreement, and initialed by authorized representatives of Grab and Singtel for identification;

(d) the shares in the capital of Grab Parent that are subject to the Voting Proxies constitute in aggregate 60% of the voting rights of Grab Parent on the basis of the outstanding, as-converted shares in the capital of Grab Parent;

(e) no shareholder, member, investor, partner or other constituent holder of Grab Parent (other than AT) Controls Grab Parent;

(f) AT is a citizen of Singapore and does not hold any dual citizenship in another country;

(g) Grab has, or has access to, cash or cash equivalent on a "certain funds" basis necessary to make the Prefunded Capital Contribution and the First Capital Contribution in accordance with the terms and conditions of this Agreement, and to Grab's Knowledge, it is not aware of any reason that would prohibit or restrict its ability (in whole or in part) to make any subsequent Capital Contribution in accordance with the Initial Business Plan and the Capital Contribution Schedule;

(h) Grab is a direct wholly-owned Subsidiary of GFG, and an indirect Subsidiary of Grab Parent, and GFG is the intermediate holding company within the Grab Parent Group that Controls the financial services businesses of the Grab Parent Group;

(i) in relation to the DB Group:

(i) the DB Group is not bound by, or subject to, any non-compete or other restrictive covenants prohibiting or restricting it from carrying on the Business (or any part thereof) as contemplated under this Agreement in any Restricted Territory; and

(ii) save as Disclosed in Exhibit N, none of Grab Parent, GFG or any of their respective Affiliates (other than DB Group) has entered into any agreement or other arrangement (whether or not in writing) with any Person (other than Singtel and its Affiliates) which imposes an obligation on Grab Parent, GFG or any of their respective Affiliates (other than DB Group) to procure or otherwise ensure that the DB Group does not carry on the Business (or any part thereof) in any Restricted Territory;

(j) the Grab Parent SHA provides that an amendment or variation of the Grab Parent SHA requires the consent of Grab Parent, AT, SVF Investments (UK) Limited, Uber Technologies, Inc., Marvelous Yarra Limited and Xiaoju Kuaizhi, Inc., subject to certain requisite thresholds continuing to be met, and such requisite thresholds are and continue to be met.

Section 11.3. Representations in Respect of Singtel. Singtel represents and warrants to Grab as at the date hereof and the Effective Date as follows:

(a) Singtel has, or has access to, cash or cash equivalent on a "certain funds" basis necessary to make the First Capital Contribution in accordance with the terms and conditions of this Agreement, and to Singtel's Knowledge, it is not aware of any reason that would prohibit or restrict its ability (in whole or in part) to make any subsequent Capital Contribution in accordance with the Initial Business Plan and the Capital Contribution Schedule;

(b) Singtel is a direct wholly-owned Subsidiary of Singtel FinGroup and an indirect wholly-owned Subsidiary of Singtel Parent; and

(c) in relation to the DB Group, none of Singtel Parent, Singtel FinGroup or any of their respective Affiliates has entered into any agreement or other arrangement (whether or not in writing) with any Person (other than Grab and its Affiliates) which imposes an obligation on Singtel Parent, Singtel FinGroup or any of their respective Affiliates to procure or otherwise ensure that the DB Group does not carry on the Business (or any part thereof) in any Restricted Territory.

Section 11.4. No Other Representations or Warranties. Except for the representations, warranties and undertakings made by the Parties as expressly set forth in this Agreement and the other Transaction Documents, neither the Company, Grab, Singtel nor any of their respective Affiliates or representatives, or any other person acting on their behalf, makes or has made any other express or implied, statutory or otherwise, representation, warranty or undertaking of any kind or nature in connection with the transactions contemplated hereunder. Neither the Company, Grab, Singtel nor any of their respective Affiliates or representatives, or any other person acting on their behalf, makes or has made any express or implied, statutory or otherwise, warranty or undertaking with respect to any projections, estimates or budgets provided to Singtel or Grab (as the case may be) or its respective Affiliates or representatives (howsoever and whensoever provided) of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of: (i) the Company or any of its Affiliates or (ii) the future business and operations of the Company or any of its Affiliates. Neither any Party nor its Affiliates or representatives has relied on and is not relying on any representations or warranties regarding the Company, Grab, Singtel or any of their respective Affiliates or the respective businesses of the foregoing, other than those representations and warranties expressly set forth in this Agreement and the other Transaction Documents.

Section 11.5. No Claims Against Directors, Officers and Employees. Save in the case of fraud, each Party undertakes to and with the other Parties not to make or pursue any claim against any directors, officers or employees of a Party in connection with such directors, officers or employees assisting such Party in giving the representations and warranties under this Article XI.

ARTICLE XII
IPO; GFG LIQUIDITY EVENTS

Section 12.1. IPO of the Company; "Market Stand-Off" Agreement.

(a) From and after the third (3rd) anniversary of the Launch Date and subject to prevailing market conditions, the Board may appoint financial advisers to assess the viability of an IPO of the Company at a valuation approved by the Board as a Board Reserved Matter that is in line with publicly traded comparable companies on the stock exchange on which the Board contemplates to consummate an IPO.

(b) If:

(i) an IPO valuation is approved by the Board as a Board Reserved Matter; and

(ii) the consummation of the IPO is approved as a Shareholders' Reserved Matter, (an "Approved IPO"), the Parties shall use commercially reasonable efforts to cooperate with each other and their respective advisors in order to consummate the Approved IPO, including by executing and delivering all documents and instruments reasonably requested by the Company for purposes of effecting the Approved IPO (such as underwriting agreements with the underwriters selected by the Board), provided that, except for the agreements relating to the Stand-Off Provisions, no Shareholder shall be obliged to undertake any liability in relation to or in connection with the Approved IPO.

(c) Each Shareholder hereby agrees that if and to the extent required by the lead underwriter of securities of the Company in connection with an Approved IPO or registration relating to a specific proposed public offering (approved as contemplated in Section 12.1(b) above), he, she or it will agree to such undertakings in relation to the retention or disposal or manner of disposal of their Shares in accordance with the then current market practice as reasonably required by the said lead underwriter ("Stand-Off Provisions"), provided, that any lock-up and/or standstill required of each Shareholder is no longer than one hundred eighty (180) calendar days).

(d) The Stand-Off Provisions shall apply only to an Approved IPO, and shall not apply to (i) a sale of any equity securities to an underwriter pursuant to an underwriting agreement or otherwise to an underwriter in the Approved IPO, (ii) any equity securities purchased by any Shareholder on the open market following the Approved IPO or (iii) any Transfer that would be a Transfer to a Permitted Transferee under this Agreement.

(e) The Company shall use commercially reasonable efforts to obtain similar agreements to the Stand-Off Provisions from all officers, managers, directors of the Company, all Shareholders holding more than one per cent (1%) of the Shares on a fully diluted basis and all holders of Class B Ordinary Shares (who are not bound by the terms of this Agreement) holding Shares representing, or options exercisable for, more than one per cent (1%) of the Shares on a fully diluted basis.

(f) Each Shareholder further agrees to execute such agreements relating to the Stand-Off Provisions as may be reasonably requested by the underwriters in the Approved IPO that are consistent with Sections 12.1(c) and 12.1(d) or that are necessary to give further effect thereunder, provided, that any such agreements shall expire no later than ninety (90) calendar days after execution by the Shareholder if no underwritten Approved IPO has occurred by the date of such execution. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the underwriters shall apply to all Shareholders subject to such agreements pro rata based on the number of equity securities subject to such agreements.

(g) In order to enforce the covenants and agreements under this Section 12.1, the Company may, to the maximum extent permitted by applicable Law, impose stop-transfer instructions with respect to the Shares of each Shareholder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such up to one hundred eighty (180) calendar days' period referred to in Section 12.1(c).

Section 12.2. GFG Public Offering.

(a) Grab shall procure that GFG does not consummate an initial public offering of the GFG Shares or other equity securities into which the GFG Shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof, and whether or not in conjunction with a listing of GFG on any stock exchange ("GFG Public Offering"), between the date of the Previous Shareholders' Agreement and December 31, 2024 (the first day after the period during which Grab shall procure that GFG does not consummate a GFG Public Offering, the "GFG Public Offering Date").

(b) In the event that GFG contemplates effecting a GFG Public Offering prior to an IPO of the Company, Grab shall notify Singtel at least six (6) months prior to the consummation of the GFG Public Offering (the "GFG IPO Notice"). Such notice shall include an estimated process timeline for the GFG Public Offering (including when the Institutional Investors Book-Building Exercise is expected to commence) and, if then available, the latest draft of the prospectus or offering memorandum relating to the GFG Public Offering sent to all underwriters.

(c) Grab shall also provide Singtel with:

(i) the first and the final draft of the prospectus or offering memorandum relating to the GFG Public Offering sent to all underwriters as well as incremental drafts sent to all underwriters but only if there are substantial and material changes in respect of the said incremental drafts, and not more often than once a week;

(ii) a price range for the GFG Public Offering price per share that will be used by the underwriter(s) and/or issue manager(s) as the basis for the book-building exercise with potential investors in GFG (including (where differing) the price range for the GFG Public Offering price per share that will be used as the basis for the Institutional Investors Book-Building Exercise), it being understood that any such price range is preliminary and indicative and subject to change;

(iii) an updated estimated process timeline, as and when such timeline is revised or altered (but in no event should such update be more often than once a week); and

(iv) a valuation report by an independent third party valuer, valuing the business of DB Group and the price per Share (it being understood and agreed that such valuer can be the (lead) underwriter in the GFG Public Offering.

(d) Notwithstanding anything to the contrary contained in this Agreement, Grab agrees that the spirit and intent of Sections 12.2 to 12.6 is to afford Singtel the option to potentially monetize its investment in the DB Group (by exercising its Swap Option 1 or Swap Option 2, or by way of the Exchange Agreement) in the event that GFG effects a GFG Public Offering prior to an IPO of the Company. Accordingly, the spirit and intent of Sections 12.2 to 12.6 shall not be capable of being avoided by GFG effecting or participating in a merger or combination with a special purpose acquisition company ("SPAC") or similar "backdoor" listing, resulting in all or materially all of the businesses, undertakings and assets of GFG Group being acquired by the SPAC or other Person, where the consideration thereof comprises or includes shares or other equity securities (or units thereof) in the SPAC or other Person ("SPAC Units") which is listed on a stock exchange ("SPAC IPO"). In such event, Grab agrees that the provisions of Sections 12.2 to 12.6 shall, where applicable, apply mutatis mutandis to the SPAC IPO and GFG shall cause the SPAC to allow Singtel to participate in the SPAC IPO as if it was the GFG Public Offering, it being expressly agreed that:

(i) in the case of Swap Option 1 and Swap Option 2, Singtel would in such event have the right to exchange all (but not a portion) of its Shares for shares of the same class of SPAC Units issued or to be issued pursuant to the SPAC IPO, or in the case where there are multiple classes of SPAC Units that are listed or to be listed on the said stock exchange, SPAC Units of the same class as those SPAC Units held directly or indirectly by Grab Parent (unless otherwise agreed by Singtel), and all references in Sections 12.2 to 12.6 to "GFG", "GFG Shares", "GFG Public Offering" shall be construed to mean "SPAC", "SPAC Units" and "SPAC IPO", respectively; and

(ii) the valuation of the SPAC Units shall be as ascribed under the agreement effecting the said merger or combination. If the valuation of the SPAC Units is denominated in a currency other than Singapore Dollars, the exchange rate to be used to convert into Singapore Dollars shall be the average of the daily rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx in the last 5 days, excluding the day when Swap Option 1 or Swap Option 2 is consummated.

Section 12.3. Swap Option 1.

(a) If the listing date of the GFG Public Offering as set out in the estimated process timeline provided by Grab to Singtel in the GFG IPO Notice is within the first three (3) years after the GFG Public Offering Date:

(i) Singtel shall, for such time as the Singtel Threshold is met, have the right to transfer all (but not a portion) of its Shares to GFG in exchange for the same class of new ordinary shares to be issued by GFG pursuant to the GFG Public Offering, or in the case where

there are multiple classes of shares that to be listed on the relevant stock exchange pursuant to the GFG Public Offering, shares of the same class as those shares held directly or indirectly by Grab Parent (unless otherwise agreed by Singtel) ("GFG Shares") and substantially simultaneous with the consummation of the GFG Public Offering (the "Swap Option 1"), subject to Section 12.6; and

(ii) Singtel may exercise such right by:

(I) notifying GFG within one (1) month of receipt of the GFG IPO Notice of its intention to exercise the Swap Option 1; and

(II) subject to Section 12.3(b), notifying GFG (the "Singtel Notice") of Singtel's final and binding commitment to consummate the transactions contemplated in the Singtel Notice, subject to Singtel (and/or its Affiliates) having obtained any Mandatory Consents prior to the expiration of the Singtel Exercise Deadline (it being understood and agreed that the Swap Option 1 shall otherwise lapse and not be exercisable).

(b) The Singtel Notice shall specify whether Singtel commits to consummating the Swap Option 1 or the applicable alternative set forth in Section 12.6, and be sent by Singtel to GFG no later than the date falling seven (7) calendar days or, if the underwriter(s) and/or the issuer manager(s) in good faith articulate good commercial reasons (it being understood and agreed that market conditions shall be good commercial reasons, and additional time needed to finalize disclosure in the prospectus, offering memorandum or other transaction document shall not be good commercial reasons), up to ten (10) calendar days, prior to:

(i) the expected commencement date of any book-building exercise by the underwriter(s) and/or the issuer manager(s) with potential institutional investors in GFG, as set out in the GFG IPO Notice or (as the case may be) the latest estimated process timeline sent by Grab pursuant to Section 12.2(c)(iii) (the "Institutional Investors Book-Building Exercise");

(ii) such later date as Grab may notify Singtel in writing; or

(iii) in the event of a direct listing without underwriting process, such date as reasonably selected by GFG and notified by Grab to Singtel (provided, that such date shall not be earlier than the date falling twenty (20) calendar days prior to the listing date of the GFG Public Offering).

(the deadline in subclause (i) being the "Singtel Exercise Deadline," unless subclause (ii) or (iii) applies in which case the Singtel Exercise Deadline shall be such other date).

Section 12.4. Swap Option 2. If the listing date of the GFG Public Offering as set out in the estimated process timeline provided by Grab to Singtel in the GFG IPO Notice is after the third (3rd) anniversary of the GFG Public Offering Date, Singtel shall, for such time as the Singtel Threshold is met, have the right to transfer all (but not a portion) of its Shares to GFG in exchange for new GFG Shares, substantially simultaneous with the consummation of the GFG

Public Offering, subject to Section 12.6 (the "Swap Option 2"). The exercise by Singtel of the Swap Option 2 shall be governed by Sections 12.3(a)(ii) and 12.3(b), applied mutatis mutandis, provided that, all references in those Sections to "Swap Option 1" shall be deemed to be references to "Swap Option 2".

Section 12.5. Valuation; Regulatory Approvals; Implementation of the Swap; Post-Swap Effectiveness.

(a) The valuation of the Shares for the Swap Option 1 shall be the higher of:

(i) the Fair Market Value of the Shares as of the date of the Singtel Notice, provided, that, for purposes of this Section 12.5(a)(i) and Section 12.5(b), the Fair Market Value shall be determined by three (3) internationally recognized, independent accounting firms or investment banks, which shall be deemed independent if they have not audited the consolidated financial statements of, or performed advisory services for, any of Grab Parent or Singtel Parent in respect of any of their last three (3) financial years, one to be appointed by Singtel ("Singtel Valuer"), one to be appointed by Grab ("GFG Valuer") and one to be appointed jointly by the Singtel Valuer and by the GFG Valuer (the "Joint Valuer"), and shall be calculated as follows:

Fair Market Value of Shares = {[(S + G) / 2] + J} / 2

Where:

S = the valuation determined by the Singtel Valuer

G = the valuation determined by the GFG Valuer

J = the valuation determined by the Joint Valuer

termining the Fair Market Value of the Shares, the valuers shall be directed to make the following assumptions:

(I) that such Shares are the subject of an arm's length transaction between a willing seller and a willing buyer, and without either Party being under any compulsion to buy or sell;

(II) that if the Company shall at the time of such determination be carrying on business as a going concern, it would continue to do so, taking into account tax losses (if any); and

(III) that such Shares are capable of transfer without restriction, and disregarding whether such Shares represent a minority interest of the outstanding Shares; and

(ii) the product of a six point five per cent (6.5%) compounded annual return on the amount of Capital Contributions made by Singtel until the date of consummation of Swap Option 1, adjusted for any dividends, distributions or return of capital. Grab and Singtel shall equally split the fees of the Singtel Valuer, the GFG Valuer and the Joint Valuer.

(b) The valuation of the Shares for the Swap Option 2 shall be the Fair Market Value of the Shares determined in accordance with Section 12.5(a)(i). Grab and Singtel shall equally split the fees of the Singtel Valuer, the GFG Valuer and the Joint Valuer.

(c) To determine the exchange rate for both the Swap Option 1 and the Swap Option 2, the valuation of the GFG Shares will be the price per share at which GFG will consummate the GFG Public Offering. If the GFG Share price is denominated in a currency other than Singapore Dollars, the exchange rate to be used to convert into Singapore Dollars shall be the average of the daily rates published on https://secure.mas.gov.sg/msb/ExchangeRates.aspx in the last 5 days, excluding the day when Swap Option 1 or Swap Option 2 is consummated.

(d) To enable Singtel to consummate the Swap Option 1 or the Swap Option 2, as applicable:

(i) Grab shall use commercially reasonable efforts to assist Singtel (and/or its Affiliates) to obtain any Mandatory Consent to the Swap Option 1 or Swap Option 2, as applicable, and Singtel shall provide necessary reasonable assistance to Grab;

(ii) each of Grab and Singtel shall use its respective best endeavours to obtain a release of Singtel (and its Affiliates) from the Singtel MAS Undertakings; provided, that neither Grab nor Singtel shall be required to accept restrictions or conditions imposed by the MAS for the said release, that would reasonably be expected to have a material adverse effect on the business or operations of (x) (in the case of Grab), the Grab Parent Group (taken as a whole) or the DB Group (taken as a whole) and (y) (in the case of Singtel), Singtel Parent Group (taken as a whole);

(iii) Grab shall obtain (unless previously obtained) any required corporate approvals of GFG and Grab Parent to authorize the consummation of the Swap Option 1 or the Swap Option 2, as applicable; and

(iv) Grab shall take all other reasonable steps within its power and control to enable Singtel to effect the Swap Option 1 or the Swap Option 2, as applicable, no later than simultaneously with the consummation of the GFG Public Offering (it being understood and agreed that, without prejudice to Section 12.6 and the Exchange Agreement (if applicable)), after the consummation of the GFG Public Offering, GFG shall be under no obligation to thereafter consummate any of the transactions contemplated with respect to the Swap Option 1 and Swap Option 2, except to the extent that such non-consummation of the transactions contemplated with respect to the Swap Option 1 and Swap Option 2 arises as a result of a breach by Grab (or GFG) of their obligations contemplated by this Section 12.5 and Section 12.6 that has not been remedied within thirty calendar days upon such breach).

(e) Substantially simultaneously with the consummation of the GFG Public Offering:

(i) Singtel shall, subject to compliance by Grab with its obligations under Section 12.5(e)(ii) below, execute and deliver to Grab (acting on behalf of GFG), (x) instrument(s) of transfer and the relative share certificate(s) in respect of the Shares which are the subject of the Swap Option 1 or the Swap Option 2, as applicable, (y) customary securities laws representations

and warranties in relation to the private placement of the GFG Shares, and (z) such undertakings as may be agreed by Singtel in relation to the retention or disposal or manner of disposal of GFG Shares held by Singtel in accordance with the then current market practice as reasonably required by the lead underwriter of securities of GFG from all investors who will be owning similar shareholding percentage of GFG Shares immediately after the GFG Public Offering; and

(ii) Grab shall, subject to compliance by Singtel with its obligations under Section 12.5(e)(i) above, procure and ensure that GFG shall allot and issue the applicable number of new GFG Shares to Singtel, credited as fully paid and free from all Encumbrances (other than those arising under the constitutional documents of GFG or applicable securities Laws), together with all rights, benefits and privileges attached thereto, and update its register of members accordingly. Such new GFG Shares shall, upon issue, rank *pari passu* in all respects with the other shares of the same class in the capital of GFG then in issue and shall be listed and freely tradeable on the relevant stock exchange where the GFG Public Offering is made, subject to applicable securities Laws.

(f) Upon the registration of the transfer by Singtel of the entirety of the Shares in the name of GFG by the Company in the Company's electronic register of members, and the allotment and issuance of the applicable number of new GFG Shares to Singtel (the "Swap Effectiveness"), all rights, benefits and privileges attaching to the Shares so transferred (the record date of which falls after the date of such transfer) shall vest in GFG, save as otherwise expressly provided in Section 12.5(g) below. It is understood and agreed that GFG shall bear sixty per cent (60%) and Singtel shall bear forty per cent (40%) of (i) the aggregate stamp duty payable on the transfer of the Shares which are the subject of the Swap Option 1 or the Swap Option 2 (as applicable), and (ii) all tax, levy or duty in respect of the allotment and issuance of new GFG Shares.

(g) Upon the transfer by Singtel of the entirety of the Shares pursuant to the Swap, each Shareholder (other than Singtel) and the Company hereby acknowledges, agrees and undertakes to and with Singtel (and each Shareholder (other than Singtel) agrees to use its commercially reasonable endeavours (including the exercise of its voting rights in the Company, to the extent applicable) to ensure that the Company complies with this Section 12.5(g) below) that, notwithstanding any provision to the contrary in this Agreement or the Constitution:

(I) Singtel shall continue to be entitled to all its rights, preferences and privileges under this Agreement (including under Article V, Article VI and Section 8.5), as if it continues to be a Shareholder, meets the Singtel Threshold and is not a Non-Contributing Shareholder, notwithstanding any provision to the contrary in this Agreement or the Constitution;

(II) any Board Reserved Matters will not be passed, effected or implemented by the Company or any of its Key Subsidiaries, without the affirmative vote of the Singtel Director; and

(III) any Shareholders' Reserved Matters will not be passed, effected or implemented by the Company or any of its Key Subsidiaries, without the prior written consent of Singtel,

until the earlier of (I) the date Singtel (and its Affiliates) ceases to be bound by any Singtel MAS Undertakings and (II) the date Singtel Transfers forty per cent. (40%) or more of the aggregate number of GFG Shares that Singtel receives in connection with and immediately after the consummation of the Swap Option 1 or Swap Option 2, as applicable, as adjusted for share splits, share combinations and similar transactions (such period, the "Singtel MAS Undertakings Period").

The parties acknowledge and agree that, for the purpose of this Section 12.5(g), Singtel shall be entitled to such rights as contemplated in this Section 12.5(g) in its sole discretion to enable Singtel (and/or its Affiliates) to continue to comply with any of the Singtel MAS Undertakings that continue to apply upon the transfer of the entirety of its Shares pursuant to the Swap.

(h) Singtel acknowledges, agrees and undertakes to and with the other Shareholder(s), that during the Singtel MAS Undertakings Period, to the extent that Singtel is entitled to the rights, preferences and privileges under this Agreement pursuant to Section 12.5(g), it will be bound by, and subject to, the obligations under this Agreement, except, in the event that Singtel is no longer a shareholder or member of the Company, for those obligations under this Agreement which relate to, or are connected with, a Person being a shareholder or member of the Company (including, the obligation of Singtel under this Agreement (i) to make any further Capital Contributions, (ii) to use its commercially reasonable efforts (including the exercise of voting rights in the Company) to procure or ensure that the Company or DB Group effects or refrains from taking any action in relation to certain matters under this Agreement and (iii) to abide by the Transfer restrictions or other provisions in Article VIII).

(i) It is further agreed that in the event Swap Option 1 or Swap Option 2 is consummated in full (i.e., Singtel ceases to hold any Shares following the consummation of the Swap):

(i) the Regionalization Agreement will provide that, inter alia, the rights and obligations of the parties thereto will terminate immediately upon the Swap Effectiveness (except for certain provisions that are expressed to survive the termination of the Regionalization Agreement as may be specified therein); and

(ii) the Restrictive Covenant Agreement will provide as follows:

(I) that, in the event of the Swap Effectiveness, (A) the rights and obligations of Grab thereunder will terminate immediately upon the expiry of the Singtel MAS Undertakings Period; and (B) the rights and obligations of Singtel thereunder will terminate immediately after one year of the expiry of the Singtel MAS Undertakings Period, in each case, except for certain provisions that are expressed to survive the termination of the Restrictive Covenant Agreement as may be specified therein; and

(II) that, in the event of the Swap Effectiveness, the Restricted Territories to which the restrictions and prohibitions under the Restrictive Covenant Agreement apply, will be limited

to the Relevant Restricted Territories prior to the Swap Effectiveness (and not any other Relevant Restricted Territories after the Swap Effectiveness).

Section 12.6. Regulatory Restrictions. In the event that, as a result of the Legal Reasons, Singtel is prevented (in full or in part) from consummating the Swap Option 1 or the Swap Option 2 and hence retains all or a portion of the Shares, as the case may be, in accordance with Section 12.3 or Section 12.4, including that the approval of the MAS is not forthcoming by the Singtel Exercise Deadline, Singtel may elect in its sole discretion:

(a) not to effect the Swap Option 1 or the Swap Option 2, as the case may be, and retain all of its Shares in the Company, as applicable, provided that, in such case, Singtel shall be deemed to have unconditionally and irrevocably waived its right to exercise any of the Swap Option 1 or the Swap Option 2; or

(b) with respect to the Shares that Singtel is:

(i) (if applicable) permitted to Swap (e.g., in respect of which MAS has approved the Swap) (the "Permitted Swap Shares"), to effect the Swap Option 1 or the Swap Option 2, as the case may be, only in respect to the Permitted Swap Shares in the Company; and/or

(ii) not permitted to Swap ("Non-Permitted Swap Shares"), to transfer all economic benefits accruing to Singtel as holder on record of all the Non-Permitted Swap Shares in the Company held by it to GFG (or Grab), on and subject to the terms and conditions set out in the Exchange Agreement, in exchange for GFG Shares substantially simultaneous with the consummation of the GFG Public Offering, at the same valuation prescribed for Swap Option 1 or Swap Option 2, as the case may be, provided that, in such event, then, notwithstanding anything to the contrary in this Agreement or the Constitution:

(I) the provisions of Section 12.5(d), (e) and (f) shall apply mutatis mutandis in respect of the Permitted Swap Shares;

(II) the provisions of Section 12.5(g) shall apply mutatis mutandis (except that where Section 12.5(g) refers to the words "the entirety of the Shares", that reference shall be replaced with the words "a portion of the Shares"). For the avoidance of doubt, the Parties acknowledge and agree that the Shares that Singtel is not permitted to Swap may represent all the Shares held by Singtel as at the relevant time; and

(III) Grab shall assume (x) any further Capital Contribution obligations of Singtel under this Agreement and (y) such other obligations of Singtel under this Agreement and the other Transaction Documents as may be set out in the Exchange Agreement; or

(c) with respect to:

(i) the Permitted Swap Shares, to effect in part the Swap Option 1 or the Swap Option 2, as the case may be, only in respect to the Permitted Swap Shares; and

(ii) the Non-Permitted Swap Shares, to retain the Non-Permitted Swap Shares, provided, that in such case, Singtel shall be deemed to have unconditionally and irrevocably waived its right to exercise any of the Swap Option 1 or the Swap Option 2 with respect to such Non-Permitted Swap Shares, and provided further that, in such event, then, notwithstanding anything to the contrary in this Agreement or the Constitution:

(I) the provisions of Section 12.5(d), (e) and (f) shall apply mutatis mutandis in respect of the Permitted Swap Shares;

(II) if Singtel ceases to meet the Singtel Threshold immediately following consummation of the Swap Option 1 or Swap Option 2 in respect of the Permitted Swap Shares, the provisions of Section 12.5(g) shall apply mutatis mutandis (except that where Section 12.5(g) refers to the words "the entirety of the Shares", that reference shall be replaced with the words "a portion of the Shares"); and

(III) for the avoidance of doubt, (1) if Singtel meets the Singtel Threshold immediately following such consummation, Singtel shall continue to be entitled to all its rights, preferences and privileges under this Agreement as a Shareholder; and (2) Singtel's obligations to make any further Capital Contributions under this Agreement shall be proportionately reduced to that which relates only to the Non-Permitted Swap Shares still held by it.

Section 12.7. Accelerated GFG Swap-Up Discussions. For a period of 6 months from the Effective Date, Singtel shall have the right to initiate discussions with GFG to swap its Shares for a stake in GFG based on GFG's Series A Valuation. Following the exercise by Singtel of such right and subject to appropriate confidentiality agreements being executed, GFG shall provide Singtel with access to the same or substantially the same due diligence materials that have been, or are being, provided by GFG to its investor(s) or prospective investor(s) investing into GFG. For the purpose of this Section 12.7, "GFG's Series A Valuation" means the valuation attributed to GFG by the lead investor in GFG's Series A round of funding or the most favourable valuation offered by GFG to any of the Series A investors.

Section 12.8. New HoldCo Public Offering.

(a) In the event that Singtel and Grab effect any Regional Participation Opportunity through New JVCo (as defined in the Regionalization Agreement) as opposed to through the Company or its Subsidiaries, then Singtel and Grab shall use commercially reasonable efforts, subject to applicable Laws, to restructure their respective equity interests in the Company and in the New JVCo, such that their respective equity interests in the Company and in New JVCo are held by a newly incorporated holding company which shall, in turn, be held by Singtel, Grab and any other Shareholders at such time (the "New HoldCo," and such restructuring, the "HoldCo Restructuring"). Following the completion of any HoldCo Restructuring, all references in this

Agreement to the Company's IPO shall instead be references to a public offering and listing of the shares of New HoldCo (the "New HoldCo Public Offering"), applied mutatis mutandis. The valuation in relation to such restructuring shall be performed by an FMV Valuer in accordance with the provisions to be reflected in the Regionalization Agreement to be applied mutatis mutandis.

(b) In the event of a HoldCo Restructuring approved by Grab and Singtel, each Shareholder agrees to execute and deliver a new shareholders agreement that is, mutatis mutandis, the same as this Agreement.

ARTICLE XIII
EVENTS OF DEFAULT

Section 13.1. Events of Default. Any of the following events shall constitute an event of default ("Event of Default") by a Shareholder (the "Defaulting Shareholder", and all other Shareholders that are not subject to an Event of Default, the "Non-Defaulting Shareholders"):

(a) if any Shareholder (or any of its Affiliates other than DB Group) undertakes any action, or if any matter occurs in relation to a Shareholder (or any of its Affiliates other than DB Group) or their respective directors, including a breach of Section 8.2, which results in:

(i) a breach of, or non-compliance with, any condition imposed in the IPA, DB License or any other Material License that results in, or will result in, the revocation of licence, cessation of, or material restriction on, the business of the Company or the DB Group; or

(ii) MAS or the relevant Minister (as applicable) taking any action available under (x) Part IVB of the Monetary Authority of Singapore Act, (y) under Sections 49 to 53 of the Banking Act or (z) under Section 20 of the Banking Act that results in, or will result in, the revocation of licence, cessation of, or material restriction on, the business of the Company or the DB Group;

(b) if:

(i) any Shareholder is (I) adjudicated insolvent in a final and binding decision by a competent Government Authority or (I) it is dissolved or liquidated; or

(ii) any Shareholder suffers any of the following events:

(I) a court of competent jurisdiction makes an order, or a resolution is validly and effectively passed, for the winding up, dissolution or judicial management or administration of such Shareholder;

(II) any attachment, sequestration, distress, execution or other legal process is levied, enforced or instituted against the material assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be)

within 60 days of such levy, enforcement or institution (as the case may be);

(III) a liquidator, judicial manager, receiver, administrator, trustee-in-bankruptcy, custodian or other similar officer has been appointed (or a petition for the appointment of such officer has been presented) in respect of any of the material assets of such Shareholder and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such appointment or presentation of petition (as the case may be); or

(IV) any event occurs, which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in paragraphs (I) to (III) above;

(c) if any Shareholder fails to fund its Outstanding Contribution by the Capital Contribution Grace Period, save as expressly provided otherwise in this Agreement, including in Section 12.6(c)(ii)(III);

(d) in the case of Grab, Singtel or any other Shareholder (from time to time), if such Shareholder (or any of its Affiliates other than DB Group) breaches the Grab MAS Undertakings, the Singtel MAS Undertakings or other MAS Undertakings, respectively, which, results in any regulatory or other enforcement action, which if capable of remedy, is not remedied to the reasonable satisfaction of (I) the MAS and (II) (if the remediation steps or other arrangements (directly or indirectly) results in, or causes, either the DB Group or the Non-Defaulting Shareholder to suffer or incur out-of-pocket costs and expenses exceeding S$5 million in the aggregate) the Non-Defaulting Shareholder, within or by the earlier of (x) 30 days of receipt by the Defaulting Shareholder of written notice to remedy the same by any Non-Defaulting Shareholder or (y) such other timeline as may be specified by MAS to the Defaulting Shareholder;

(e) if any Shareholder (other than Grab or Singtel) permits or suffers a Change of Control;

(f) if Grab permits or suffers a Change of Control prior to the GFG Public Offering Date; provided, that a change of Control in respect of Grab Parent shall not be a Change of Control permitted or suffered by Grab;

(g) if Singtel permits or suffers a Change of Control prior to the GFG Public Offering Date;

(h) if any Shareholder Transfers any of the Shares held by it, except to its Permitted Transferee in accordance with Section 8.6 or as otherwise expressly required by this Agreement (including under Sections 8.5, 12.3, 12.4 and 12.8), prior to the Full-Functioning Status Date;

(i) if GFG consummates the GFG Public Offering (or, as the case may be, otherwise effects or participates in a SPAC IPO) before the GFG Public Offering Date; and

(j) if GFG fails to effect the Swap Option 1 or the Swap Option 2, as applicable, by the consummation of the GFG Public Offering (or, as the case may be, the SPAC IPO) in breach of Sections 12.2 to 12.6).

Section 13.2. Remedies. Without prejudice to any other remedies available to the Company or the Non-Defaulting Shareholders (including the right to claim damages), as applicable, the following shall apply:

(a) upon the occurrence of any Indemnified Event of Default or any Non-Indemnified Event of Default:

(i) the rights of the Defaulting Shareholder under this Agreement and the Constitution shall be immediately and automatically suspended during such time as the Event of Default is continuing;

(ii) any non-Independent Director appointed by the Defaulting Shareholder shall immediately resign and the Defaulting Shareholder shall (x) obtain an acknowledgment signed by such non-Independent Director(s) to the effect that he or she has no claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising or (y) in the event such non-Independent Director(s) is or are removed without cause or reasonable cause and such non-Independent Director(s) seek claim against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise, howsoever arising, indemnify the Company for any such claims by such non-Independent Director(s);

(b) upon the occurrence of any Indemnified Event of Default, Section 10.7 shall apply (in addition to the provisions in Section 13.2(a)); and

(c) upon the occurrence of any Non-Indemnified Event of Default, the Non-Defaulting Shareholder(s) that are Singtel and/or Grab only, shall have the Default Put Option and Default Call Option rights set out in Exhibit G (in addition to the provisions in Section 13.2(a)).

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Termination. Subject to the last paragraph of this Section 14.1, this Agreement shall terminate only:

(a) by virtue of a written agreement to that effect, signed by Grab and Singtel and on the date specified in the relevant agreement;

(b) by notice given by:

(i) Grab or Singtel to the other Parties if the Conditions Precedent set forth in Sections 2.1(a) and 2.2(a) is not satisfied on or before the Outside Date;

(ii) Singtel to Grab if any of the Conditions Precedent set forth in Sections 2.2(b) to (i) is not satisfied (or waived in writing by Singtel pursuant to Section 2.4(a)) on or before the Outside Date;

(iii) Grab to Singtel if any of the Conditions Precedent set forth in Sections 2.1(b) to (f) is not satisfied (or waived in writing by Grab pursuant to Section 2.4(a)) on or before the Outside Date;

provided, that, in each case provided for in Section 14.1(b), neither Grab nor Singtel may rely on the failure of any of the Conditions Precedent to be satisfied if the primary cause of such failure was the non-compliance by such Party with its obligations under this Agreement;

(c) automatically upon the closing of any Approved IPO, provided, that, Section 12.1(c) shall also survive any termination of this Agreement under this Section 14.1(c);

(d) by notice given by either Grab or Singtel to the respective other Parties, if after the grant of the IPA, MAS either (i) notifies any Party that it will not grant the DB License or (ii) fails to grant the DB License, in each case, no later than 31 March 2022 (or such later date as Grab and Singtel may mutually agree in writing);

(e) (x) with respect to any Shareholder (other than Singtel), automatically upon completion of the Transfer by that Shareholder of all of its Shares in accordance with the terms of this Agreement and (y) with respect to Singtel, automatically upon completion of the Transfer by Singtel of all of its Shares in accordance with the terms of this Agreement (unless Sections 12.5(g) and/or (h) applies, and in such event, this Agreement shall terminate with respect to Singtel on the date Sections 12.5(g) and/or (h) (as the case may be) cease to apply), provided that:

(i) the Shareholder shall remain bound by Section 8.6 (if applicable) and the Surviving Provisions; and

(ii) if following such Transfer, there remain two or more Shareholders bound by the provisions of this Agreement (in addition to the Surviving Provisions), this Agreement shall continue in full force and effect as between such remaining Shareholders and the Company.

The right of any Party (A) to bring any claim arising from antecedent breaches or (B) to claim indemnification under this Agreement (including under Section 8.5(b)(ii) and Section 10.7), in each case, that occurred prior to such termination and/or under the Surviving Provisions shall survive any such termination.

Section 14.2. Notices.

(a) All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given by delivery in person, by electronic transmission (including email), by internationally recognized overnight courier service (such as Federal Express or DHL) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the addresses set forth below (or at such other address for a Party as shall be specified by notice given in accordance with Section 14.2(b)). Any such notice, request, claim, demand or

other communication shall be deemed to have been duly given as of the date so delivered or transmitted if delivered in person or by electronic transmission (or, if delivered or transmitted outside of regular business hours at the location of the recipient, on the next Business Day), or on the next Business Day if sent by overnight courier service, or five (5) calendar days after the mailing date if sent by registered or certified mail.

If to the Company:

GXS Bank Pte. Ltd.
6 Battery Road
#38-04
Singapore 049909
Attention: Head Legal Counsel, SG Digibank
Email: Digibanklegal@grab.com

with a copy (which shall not constitute notice) to:

Grab Holdings Inc.
c/o International Corporation Services Ltd.
Harbour Place, 2nd Floor
103 South Church Street
PO Box 472
George Town
Grand Cayman, KY1-1106
Cayman Islands
Attention: Corporate Finance / Legal
Email: corporate.finance@grabtaxi.com

and with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482
Attention: Kenneth A. Lefkowitz
Email: ken.lefkowitz@hugheshubbard.com

If to a Shareholder, Grab Parent, Singtel Parent, GFG and Singtel FinGroup:

To the address or email address set forth opposite such Person's name on Schedule I hereto.

(b) A Party may change or supplement the addresses given above, or designate additional addresses, for the purposes of this Section 14.2(b), by giving the other Parties written notice of the new address in the manner set forth above.

Section 14.3. No Partnership. The Parties hereby confirm that nothing in this Agreement nor their participation in the Company shall be deemed expressly or impliedly, directly or indirectly or in any other way to be a partnership, association or other relationship amongst the

Parties in which any one or more of the Parties may be liable for the acts or omissions of the other Parties, nor shall anything herein contained be considered or interpreted as constituting any Party as the general agent of any of the other Parties.

Section 14.4. Cumulative Remedies; Waivers. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any Party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the Parties may have by Law, statute, ordinance or otherwise. No failure or delay by any Party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 14.5. Binding Effect; Assignment. Subject to the restrictions contained in Article VIII, this Agreement shall be binding upon and inure to the benefit of all of the Parties and their permitted assigns. Neither this Agreement nor any right or obligation hereunder shall be assigned by any Party without the express written consents of Grab and Singtel, except in connection with any Transfer permitted under Article VIII. Any attempted assignment in violation of this Section 14.5 shall be null and void ab initio.

Section 14.6. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any Party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 14.7. Counterparts. This Agreement may be executed and delivered (including by electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts of this Agreement transmitted by electronic transmission as well as digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of such documents.

Section 14.8. Entire Agreement; Previous Shareholders' Agreement. This Agreement, together with its Schedules and Exhibits, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement, and amends, restates, supersedes, replaces and is in substitution for all other previous agreements and understandings (whether in writing or verbal) among the Parties in respect of the subject matter of this Agreement (including the Previous Shareholders' Agreement and that certain Term Sheet between A Holdings Inc. and Singtel, dated December 28, 2019). In this Section 14.8, in relation to each Party, "this Agreement" includes the other Transaction Documents to which it is a party; provided, that this Agreement

amends, restates, supersedes and replaces the Subscription Agreement only from and after the Effective Date.

Section 14.9. Governing Law. This Agreement, and any contractual and non-contractual obligations arising out of or connected with it shall be governed by and construed and enforced in accordance with the laws of Singapore, without giving effect to its conflict of laws principles.

Section 14.10. Dispute Resolution. Except as expressly set forth otherwise in Section 5.12(g), Section 8.5(b)(v), Sections 12.5(a) and (b) and Section 12.8 and paragraph (b)(ii) et seq. of Exhibit G, any dispute arising out of or in connection with this Agreement and this Section 14.10, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force, which rules are deemed to be incorporated by reference in this Section 14.10.

(a) The seat of the arbitration shall be Singapore.

(b) There shall be one arbitrator, who shall be nominated by the President of the SIAC Court of Arbitration.

(c) The language to be used in the arbitral proceedings shall be English.

Section 14.11. Specific Performance. The Parties agree that irreparable damage may occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Parties may seek specific performance of the terms hereof (without the necessity of proving the inadequacy as a remedy of money damages or the posting of a bond), in addition to any other remedy at Law or in equity.

Section 14.12. Expenses, Payments and Stamp Duty.

(a) Except as otherwise provided in Section 5.12(h) to (j), Section 8.5(b)(v), Sections 12.5(a) and (b) and Section 12.8 and paragraph (b)(vii) of Exhibit G, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the negotiation, execution, delivery and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby shall be paid by the Party incurring such costs and expenses. Payments under any of the Transaction Documents shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

(b) Save as otherwise expressly provided in Section 12.5(f) and this Section 14.12(b), each Shareholder shall bear and pay all stamp duty payable under Singapore Law in respect of any and all Shares Transferred to it. Each Defaulting Shareholder shall bear and pay all stamp duty payable under Singapore Law in respect of any and all Shares Transferred by it pursuant to this Agreement. Unless Singtel, the Eligible Purchaser or the Grab Directed Purchaser, as applicable, agrees to bear such stamp duty, Grab shall bear and pay all stamp duty payable under

Singapore Law in respect of any and all Shares Transferred by it following a Loss of Singaporeaness pursuant to Section 8.5.

Section 14.13. Amendments.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by all Parties; provided, however, that the admission of a new Shareholder in accordance with the terms of this Agreement and the adjustment of the Shares resulting from any such issuance or the registration of any Transfer of Shares in accordance with the terms of this Agreement (including on Schedule I hereto) shall not be deemed to amend or waive any of the provisions of this Agreement.

(b) If GFG ceases to be the intermediate holding company within the Grab Parent Group that holds and/or controls (directly or indirectly) all or substantially all of the financial services businesses of the Grab Parent Group at the relevant time, this Agreement shall, automatically and without any action by any party, be deemed amended to refer to such new intermediate holding company in lieu of GFG, and Grab shall cause such new intermediate holding company to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such new intermediate holding company;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing;

(c) If Singtel FinGroup ceases to be the intermediate holding company within the Singtel Parent Group that holds and/or controls (directly or indirectly) all or substantially all of the financial services businesses of the Singtel Parent Group at the relevant time, this Agreement shall, automatically and without any action by any party, be deemed amended to refer to such new intermediate holding company in lieu of Singtel FinGroup, and Singtel shall cause such new intermediate holding company to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such new intermediate holding company;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such new intermediate holding company, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(d) Grab shall cause any successor or acquiror of Grab Parent or GFG, and Singtel shall cause any successor or acquiror of Singtel FinGroup, to execute and deliver to the relevant Parties as promptly as practicable:

(i) a counterpart of a Deed of Adherence duly executed by such successor or acquiror;

(ii) a counterpart of a deed of adherence to the Regionalization Agreement (in substantially the form prescribed by the Regionalization Agreement), duly executed by such successor or acquiror, unless otherwise waived by, or varied with the approval of, all Shareholders in writing; and

(iii) a counterpart of a deed of adherence to the Restrictive Covenant Agreement (in substantially the form prescribed by the Restrictive Covenant Agreement), duly executed by such successor or acquiror, unless otherwise waived by, or varied with the approval of, all Shareholders in writing.

Section 14.14. No Third Party Beneficiaries.

(a) Except to the extent set out in Section 14.14(b), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Agreement.

(b) (i) The indemnified Persons referred to in Section 8.5(b)(ii) and Section 10.7 may enforce and rely on the provisions in the said Sections to the same extent as if they were a Party and (ii) the third party(ies) and Affiliates referred to in Section 4.4(a) and Exhibit M, respectively may enforce and rely on the provisions in the said Sections to the same extent as if they were a Party. Notwithstanding this Section 14.14(b), this Agreement may be terminated and any term may be amended or waived in accordance with Section 14.13 without the consent of the said indemnified Persons, third party(ies) and Affiliates.

Section 14.15. No Presumption. Each Party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any Party arising out of drafting all or any part of this Agreement will be applied in any controversy, claim or dispute relating to, in connection with or involving this Agreement.

Section 14.16. Covenants and Guarantees. Each of Grab Parent, Singtel Parent, GFG, Singtel FinGroup and any New Parent Shareholder covenants, undertakes and/or guarantees the matters set out in Exhibit M.

Section 14.17. Conflicts. In the event of any conflict between the terms of this Agreement, on the one hand, and the Constitution, on the other hand, this Agreement shall prevail

and the Parties shall procure that the Constitution shall be amended forthwith to reflect the terms and conditions of this Agreement (including for the avoidance of doubt, Sections 4.2(x) and (y)), as such terms and conditions may be in effect from time to time, and otherwise to be consistent with this Agreement. Each Party shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement. In particular, each of the Shareholders agrees to waive any rights under the Constitution to the extent such waiver is necessary to procure that the provisions of this Agreement may be applied in such manner as is described herein.

Section 14.18. Shareholder Group; Representative.

(a) In relation to any Shareholder Group:

(i) all Shareholders in the same Shareholder Group shall be jointly and severally liable for the obligations and undertakings of the other Shareholder(s) in the same Shareholder Group under this Agreement;

(ii) for the purpose of computing the Shareholding Percentage or voting rights of any Shareholder under this Agreement, the Shares held by all Shareholders in the same Shareholder Group shall be aggregated for the purpose of such computation;

(iii) any reference in this Agreement to the Shares held by a Shareholder (including under Section 8.5, Section 13.2(c) and Exhibit G), shall be deemed to be reference to the Shares held by such Shareholder's Shareholder Group, and accordingly, in the event that Section 8.5 applies, Singtel's rights under the Singtel First Offer Option shall be in respect of the Relevant Shares held by Grab's Shareholder Group, and in the event that Section 13.2(c) and Exhibit G applies, the right of the Non-Defaulting Shareholder(s) to exercise the Default Call Option will be in respect of all the Shares held by the Defaulting Shareholder's Shareholder Group, and the right of each Non-Defaulting Shareholder to exercise the Default Put Option will be in respect of all the Shares held by the Non-Defaulting Shareholder's Group;

(iv) a default, breach or non-compliance by one Shareholder of or with the provisions of this Agreement in a Shareholder Group shall be deemed to be a default, breach or non-compliance by all other Shareholders in the same Shareholder Group; and

(v) the Shareholder Group shall nominate in writing one Representative who shall (A) act for and on behalf of each Shareholder in the Shareholder Group under this Agreement in respect of any right, action, consent or waiver to be exercised or granted by that Shareholder or that Shareholder Group (including the rights under Articles V, VI and VII) and (B) be responsible for causing each Shareholder in the Shareholder Group to comply with and perform its obligations and undertakings hereunder. In respect of such Shareholder Group, any notice given by or to the Representative under this Agreement shall be deemed also to be given by or to the other Shareholders in such Shareholder Group, as the case may be. In the event any Shareholder Group fails for any reason to nominate one Representative, the Representative shall be deemed to be the Shareholder which has been registered as a member of the Company for the longest period of time as compared with the other Shareholder(s) in the same Shareholder Group.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories hereunto duly authorized as of the date first above written.

GXS BANK PTE. LTD.

By: /s/ Charles Wong
Name: Charles Wong
Title: Chief Executive Officer

A5-DB HOLDINGS PTE. LTD.

By: /s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Director

SFG DIGIBANK INVESTMENT PTE. LTD.

By: /s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By: /s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

GRAB HOLDINGS INC., but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By:/s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Chief Executive Officer

SINGAPORE TELECOMMUNICATIONS LIMITED, but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Group Chief Financial Officer

By:/s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Group Chief Corporate Officer

AA HOLDINGS INC., but solely for purposes of Section 10.2, Section 11.1, Section 12.7, Section 14.16, Article XIV (where applicable) and Exhibit M

By: /s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Head of Grab Financial Group

SINGTEL FINGROUP INVESTMENT PTE. LTD., but solely for purposes of Section 10.2, Section 11.1, Section 14.16, Article XIV (where applicable) and Exhibit M

By:/s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By:/s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

FIRST AMENDMENT AND WAIVER REGARDING
AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

Dated: September 19, 2022

Reference is made to that certain Amended and Restated Shareholders' Agreement, dated as of October 17, 2021 (the "SHA"), by and among (i) GXS Bank Pte. Ltd. (formerly known as A5-DB Operations (S) Pte. Ltd.), a private limited company incorporated under the laws of Singapore (the "Company"); (ii) A5-DB Holdings Pte. Ltd., a private limited company incorporated under the laws of Singapore and a direct wholly-owned Subsidiary of GFG ("Grab"); (iii) SFG Digibank Investment Pte. Ltd., a private limited company incorporated under the laws of Singapore and an indirect wholly-owned Subsidiary of Singtel Parent ("Singtel"); (iv) solely for certain limited purposes, Grab Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("Grab Parent"); (v) solely for certain limited purposes, Singapore Telecommunications Limited, a public company limited by shares under the laws of Singapore ("Singtel Parent"); (vi) solely for certain limited purposes, AA Holdings Inc., an exempted company limited by shares under the laws of the Cayman Islands ("GFG") and an indirect subsidiary of Grab Parent; and (vii) solely for certain limited purposes, Singtel FinGroup Investment Pte. Ltd., a private company limited by shares under the laws of Singapore and a direct subsidiary of Singtel Parent.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the SHA.

Whereas:

(A) As of the date of this Amendment:

(I) Grab has made an aggregate Capital Contribution of S$244,800,006 which has been capitalised into 244,800,006 ordinary shares in the capital of the Company ("GXS Shares") (all of which are fully-paid) (such GXS Shares held by Grab, the "Current Grab Shares"); and

(II) Singtel has made an aggregate Capital Contribution of S$29,200,004 which has been capitalised into 29,200,004 fully-paid GXS Shares. In addition, Singtel has been allotted and issued 134,000,000 unpaid GXS Shares (together with the 29,200,004 fully-paid GXS Shares held by Singtel, the "Current Singtel Shares").

The Current Grab Shares and the Current Singtel Shares represent 60 per cent. and 40 per cent., respectively, of all the issued shares in the capital of the Company.

(B) Singtel and Grab wish to waive certain of the closing conditions set out in the SHA and vary certain of the provisions relating to the Capital Contributions to be made by them under the SHA, upon the terms and subject to the conditions set forth in this Amendment.

With reference to Section 14.13 of the SHA, the parties hereby agree as follows:

1. Grab acknowledges and agrees that the closing conditions contained in Sections 2.1(a), (d)(i)(II), (e) and (f) have been satisfied and, with reference to Section 2.4(a) of the SHA, Grab hereby unconditionally and irrevocably waives the closing conditions contained in Sections 2.1(c), 2.1(d)(i)(I), 2.1(d)(i)(III) to (VI) and 2.1(d)(ii) of the SHA.

2. Singtel acknowledges and agrees that the closing conditions contained in Sections 2.2(a), (c), (d), (e), (f)(i)(II), (h) and (i) have been satisfied and, with reference to Section 2.4(a) of the SHA, Singtel hereby unconditionally and irrevocably waives the closing conditions contained in Sections 2.2(f)(i)(I), 2.2(f)(i)(III) to (VI) and 2.2(f)(ii) of the SHA.

3. Grab represents and warrants to Singtel as at the date hereof that the Grab Parent SHA has been terminated in accordance with its terms and that none of the rights of the parties to the Grab Parent SHA (including under the non-compete provisions in the Grab Parent SHA) survive such termination. Subject to such representation and warranty given by Grab being true and accurate in all respects, with reference to Section 2.4(a) of the SHA, Singtel hereby waives the closing condition contained in Section 2.2(g) of the SHA.

   For the avoidance of doubt, such waiver by Singtel is without prejudice to the representations given by Grab under the SHA (including Section 11.2(i) of the SHA).

4. With effect from the date of this Amendment, the SHA shall be amended as follows:

   (a)paragraph (e) of the definition of "Permitted Issuance" in Section 1.1 of the SHA shall be deleted and replaced in its entirety as follows:

   ""(e) pursuant to any Capital Contribution or Section 4.1(f)(II) or Section 4.2;";

   (b)the definition of "Prefunded Capital Contribution" in Section 1.1 of the SHA shall be deleted and replaced in its entirety as follows:

   ""Prefunded Capital Contribution" means a Capital Contribution in an aggregate amount of S$244,800,006. For the avoidance of doubt, all such Capital Contribution shall be capitalized into Class A Ordinary Shares pursuant to the terms of this Agreement.".

   The parties hereby acknowledge and agree that the definition of "Prefunded Capital Contribution" in Section 1.1 of the SHA has been amended pursuant to this Clause 4(b) in connection with the investment of an aggregate amount of IDR1,585 billion by Grab and PT Kudo Teknologi Indonesia, which is an Affiliate of Grab, into PT Bank Fama International pursuant to share subscription agreements dated 23 December 2021 and 15 July 2022; and

   (c)in the manner set out in the Schedule to this Amendment.

5. The parties hereby acknowledge and agree that the Capital Contribution of S$244,800,006 contributed by Grab prior to the date of this Amendment forms the First Capital Contribution to be made by Grab and the Capital Contribution of S$29,200,004 contributed by Singtel ("Singtel First Capital Contribution") prior to the date of this Amendment forms the First Capital Contribution to be made by Singtel, respectively.

6. On or after the date of this Agreement, the Company shall (i) prepare a further amended and restated version of the SHA and the Amended Constitution, in each case incorporating the provisions of this Amendment, and (ii) take all necessary steps to circulate the shareholders' resolutions in relation to (a) the adoption of the Amended Constitution, (b) the Share Issuance Resolution, (c) the cancellation of all existing authorisations for operating all accounts maintained by the Company with all banks, (d) the passing of new authorisations in accordance to the authorisation matrix jointly approved by Grab and Singtel and (e) the notification of such new authorisations to the relevant banks (the "**Shareholders' Resolutions**") to Grab and Singtel for approval as soon as reasonably practicable (and in any case no later than 45 days after the date of this Agreement). Grab and Singtel shall thereafter approve the Shareholders' Resolutions, and the Company shall, and Grab and Singtel shall use commercially reasonable efforts (including the exercise of their voting rights in the Company, to the extent applicable) to ensure that the Company shall, lodge the Amended Constitution with ACRA.

7. The parties agree that all references in this Amendment and the Transaction Documents to Class A Ordinary Shares shall be construed as references to ordinary shares in the capital of the Company until such time as the Amended Constitution shall have been duly and validly adopted. In connection with such adoption of the Amended Constitution, each of Grab and Singtel hereby agrees and undertakes to take such action as is necessary to re-designate the Current Grab Shares and the Current Singtel Shares as Class A Ordinary Shares.

8. The parties hereby acknowledge and agree that, notwithstanding Section 2.4(b) of the SHA, the SHA never lapsed but remained in full force and effect at all times, and confirm that the date of this Amendment shall be the Effective Date for all purposes of the SHA.

9. Except as expressly amended by, or as expressly provided in, this Amendment (even if such provision is not an amendment of the SHA), the SHA shall remain in full force and effect. The SHA and this Amendment shall be read and construed as one document and this Amendment shall be considered to be part of the SHA, and without prejudice to the generality of the foregoing, where the context so allows, references in the SHA to "this Agreement", howsoever expressed, shall be read and construed as references to the SHA, as varied and amended by this Amendment.

10. Section 10.2 (Confidentiality) and Article XIV of the SHA (other than Sections 14.1 and 14.16) shall apply to this Amendment *mutatis mutandis*.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories hereunto duly authorized as of the date first above written.

GXS BANK PTE. LTD.

By:/s/ Hsieh Fu Hua
Name: Hsieh Fu Hua
Title: Chairman

A5-DB HOLDINGS PTE. LTD.

By:/s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Director

AA HOLDINGS INC.

By:/s/ Reuben Lai Yuen Tung
Name: Reuben Lai Yuen Tung
Title: Director

GRAB HOLDINGS INC.

By:/s/ Ming Maa
Name: Ming Maa
Title: President

[*Signatures continue on next page*]

SFG DIGIBANK INVESTMENT PTE. LTD.

By:/s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By:/s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

SINGAPORE TELECOMMUNICATIONS LIMITED

By:/s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Group Chief Financial Officer

By:/s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Group Chief Corporate Officer

SINGTEL FINGROUP INVESTMENT PTE. LTD.

By:/s/ Arthur Lang Tao Yih
Name: Arthur Lang Tao Yih
Title: Director

By:/s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Director

Exhibit 8.1

Subsidiaries of Grab Holdings Limited*

Legal Name	Jurisdiction of Incorporation
Grab Holdings Inc.	Cayman Islands
Grab Inc.	Cayman Islands
A2G Holdings Inc.	Cayman Islands
AA Holdings Inc.	Cayman Islands
MyTeksi Sdn. Bhd.	Malaysia
Grab PH Holdings Inc.	Philippines
MyTaxi.PH, Inc.	Philippines
Grabtaxi (Thailand) Co., Ltd.	Thailand
Grabtaxi Holdings Pte. Ltd.	Singapore
Grab Company Limited	Vietnam
GrabCar Sdn. Bhd.	Malaysia
Grabtaxi Holdings (Thailand) Co., Ltd.	Thailand
PT Teknologi Pengangkutan Indonesia	Indonesia
GrabCar Pte. Ltd.	Singapore
PT Grab Teknologi Indonesia	Indonesia
Grab Rentals Pte. Ltd.	Singapore
GP Network Asia Pte. Ltd.	Singapore
PT Solusi Pengiriman Indonesia	Indonesia
PT Kudo Teknologi Indonesia	Indonesia
GPay Network (S) Pte. Ltd.	Singapore
PT Bumi Cakrawala Perkasa	Indonesia
Jaya Grocer Holdings Sdn. Bhd.	Malaysia

* Other subsidiaries and consolidated entities of Grab Holdings Limited have been omitted because, in the aggregate, they would not be a “significant subsidiary” as defined in rule 1-02(w) of Regulation S-X.

Exhibit 12.1

Certification by the Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anthony Tan Ping Yeow, certify that:

1.I have reviewed this annual report on Form 20-F of Grab Holdings Limited (the "Company");

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5.The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 26, 2023

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Chief Executive Officer

Exhibit 12.2

Certification by the Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Peter Oey, certify that:

1.I have reviewed this annual report on Form 20-F of Grab Holdings Limited (the "Company");

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5.The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 26, 2023

By: /s/ Peter Oey
Name: Peter Oey
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Grab Holdings Limited (the "Company") on Form 20-F for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony Tan Ping Yeow, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2023

By:	/s/ Anthony Tan Ping Yeow
Name:	Anthony Tan Ping Yeow
Title:	Chief Executive Officer

Exhibit 13.2

Certification by the Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Grab Holdings Limited (the "Company") on Form 20-F for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Oey, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2023

By: /s/ Peter Oey
Name: Peter Oey
Title: Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-262658) on Form S-8 of our reports dated April 26, 2023, with respect to the consolidated financial statements of Grab Holdings Limited and its subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Singapore
April 26, 2023

Exhibit 15.2

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www.euromonitor.com/privacy-policy

13 April 2023

Company Name: Grab Holdings Limited

Address: 3 Media Close, Singapore 138498

Dear Sir/Madam,

Reference: Letter of authorisation to use Euromonitor International Limited's ("Euromonitor") name and data

We are writing in connection with external disclosure of Euromonitor data as part of new materials published by you, whether directly or by way of incorporation by reference, in the periodic reports (including the annual report on Form 20-F for the fiscal year ended December 31, 2022 (the "**Annual Report**"), current reports on Form 6-K (the "**Current Reports**") and/or registration statements (including those on Form S-8 (SEC file number: 333-262658) and on Form F-1/Form F-3 (SEC file numbers: 333-261949 and 333-264872)) and any amendments thereof, filed or furnished, as applicable, with the U.S. Securities and Exchange Commission (the "**SEC**") (referred to in this letter as the **"Authorised Materials"**) by the Company and its request for our permission to publish Euromonitor's name and data in those materials in the form set out in the draft text which you have given us (**"Approved Text"**).

The Approved Text is either attached to this letter or will be set out in a separate document in which that text has been expressly identified in writing by Euromonitor as the Approved Text referred to in this letter.

Euromonitor hereby agrees to the publication and use of its name and data in the Authorised Materials in the form of the Approved Text only, subject to and in accordance with the terms of the Agreement. This permission is valid for a period of 90 days from the date of this letter, at the end of which period the permission will lapse. If the Authorised Materials have not been published and/or issued to the public before that period expires, please contact Euromonitor for renewal of its permission.

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Euromonitor hereby agrees to the publication, issuing to the public and use of its name (including the naming of Euromonitor as an expert in the Registration Statements), information, statements and data (i) in the Annual Report and Registration Statement and any amendments thereto, including, but not limited to, under the "Item 3. Key Information—D. Risk Factors" and "Item 4. Information on the Company—B. Business Overview"; (ii) in any written correspondence with the SEC, (iii) in any other future filings with the SEC by the Company, including, without limitation, filings on Form 20-F, Form 6-K and other SEC filings (collectively, the "**SEC Filings**"), and (iv) on the websites or in the publicity materials of the Company and their respective subsidiaries and affiliates, subject to and in accordance with the terms of the Agreement. We further hereby consent to the filing of this letter as an exhibit to the Annual Report, the Registration Statements and any amendments thereto and as an exhibit to any other SEC Filings by the Company for the use of our data and information cited for the above-mentioned purposes. This permission is valid for a period of 90 days from the date of this letter, at the end of which period the permission will lapse. If the Authorised Materials have not been published and/or issued to the public before that period expires, please contact Euromonitor for renewal of its permission.

Euromonitor hereby confirms that it has an arm's length relationship with the Company and that it has acted independently of the Company in compiling the data in the Approved Text.

We remind you that, in accordance with the terms and conditions of the Agreement (which shall apply in full to the Company's use of the Approved Text in the Authorised Materials):

- the authorisation provided by Euromonitor under this letter applies to the use of the Approved Text in connection with the Authorised Materials only. Consequently, it does not authorise the Company to make any uses in connection with any other type of document or activity (such as the making of marketing claims);

- any use of Euromonitor's name or data beyond publication of the Approved Text in the Authorised Materials and its issue to the public requires Euromonitor's separate and specific written authorisation from Euromonitor (which it may grant or withhold at its sole discretion) and for which additional terms and conditions shall apply; and

- any authorised use of the Approved Text must include the disclaimer in the agreed form and the source and copyright acknowledgement notices.

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The permission granted by Euromonitor under this letter shall be effective on your receipt of this letter and no further steps are required by you to obtain that permission. However, we kindly request that you acknowledge safe receipt of this letter by email to **soonyen.leong@Euromonitor.com** and keep a safe copy for your records.

Yours faithfully

For and on behalf of **Euromonitor International Limited**

/s/ Chris Wetherall

Name: Chris Wetherall

Title: Sales Director

Euromonitor International Ltd, registered in England at the above address No.1040587

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Annex:

Approved Text

- According to the research done by Euromonitor for Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, Grab continued to be the category leader in Southeast Asia in 2022 by GMV in online food delivery and ride-hailing.
- According to the research done by Euromonitor for Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, Grab remained the category leader in 2022 by GMV in online food deliveries and ride-hailing in Southeast Asia, despite increased competition.
- The opportunity for financial services in Southeast Asia is significant, with roughly four in every ten adults in the region either unbanked or underbanked according to Euromonitor….

Disclaimer:
This statement also contains information, estimates and other statistical data derived from third party sources (including Euromonitor), including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, Euromonitor cannot guarantee the accuracy of such information. The Recipient is cautioned not to give undue weight on such estimates. The Company has not independently verified such third party information, and make no representation as to the accuracy of, such third party information.

Euromonitor International Ltd, registered in England at the above address No.1040587