
**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, 2025
- 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)

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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

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 or common stock as of the close of business covered by the annual report: 3,969,290,878 Class A ordinary shares, 128,355,800 Class B ordinary shares, and 25,999,981 warrants, as of December 31, 2025.

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.

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;

“Business Combination” means the initial merger, the acquisition merger and the other transactions contemplated by the Business Combination Agreement dated April 21, 2021 by and among GHL, GHI, Altimeter Growth Corp. and other parties thereto, and completed on December 1, 2021;

“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 operating GXS Bank in Singapore, and the entity which together with a consortium of partners operates GXBank in Malaysia;

“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;

“Everrise” refers to Eastern Grocer Sdn. Bhd., a premium supermarket chain that operates predominately in East Malaysia, in which we have a majority economic interest;

“Existing Warrant Agreement” means the warrant agreement, dated September 30, 2020, by and between Altimeter Growth Corp. and Continental;

“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), and luxury vans for airport or business travelers (GrabExec);

“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 co-funded by Grab, our co-founders and external donors 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;

“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;

“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;

“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;

“GrabCoins” means our loyalty platform, which was previously branded as “GrabRewards”, 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;

“GrabUnlimited” refers to our paid loyalty program where users pay a fee to enjoy subscriber benefits and deals across our various services such as food, parcel deliveries and mobility;

“GXBank” refers to GX Bank Berhad, the digital bank that our Digital Banking JV operates in Malaysia and that has commenced the foundational phase of banking operations for the public since November 2023;

“GXS Bank” refers to the digital bank that our Digital Banking JV operates in Singapore and that has commenced restricted business activities for the public since September 2022;

“Jaya Grocer” refers to Jaya Grocer Holdings Sdn. Bhd., a mass-premium supermarket chain in Malaysia, in which we have a majority economic interest;

“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 (“Mr. Tan”), co-founder Tan Hooi Ling (who no longer holds any position at Grab) and former 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;

“NASDAQ” means the Nasdaq Stock Market;

“Notes” means the zero coupon convertible senior notes due 2030 in an aggregate principal amount of \$1.5 billion that we offered and sold in June 2025 only to non-U.S. persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) outside of the United States in offshore transactions in reliance on Regulation S;

“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;

“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 our 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) the Company 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 our 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, the Company may refuse registration of any subsequent transfer except back to the transferor of such Class B Ordinary Shares (or to a Key Executive or his or her Permitted Transferees);

“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 Altimeter Growth Corp., the Company, certain of the former shareholders of GHI and other parties that became effective upon completion of the Business Combination;

“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, which we fully repaid in March 2024;

“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 profit (loss) for the period adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss), and changes in fair value of financial assets and liabilities, (ii) net 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) impairment losses on goodwill and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions, and (x) other items not indicative of our ongoing operating performance;

“Adjusted Free Cash Flow” is a non-IFRS financial measure defined as net cash flows from operating activities less capital expenditures (including assets acquired under lease arrangements), plus proceeds from disposal of property, plant and equipment, and excluding changes in working capital related to loans and advances to customers, and deposits from the digital banking business;

“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 (i) sales made through offline stores reported under the deliveries segment; and (ii) revenues made from products and services provided to driver-partners, merchant-partners and other customers to support their businesses, such as GrabAds and GrabRentals, reported under the deliveries and/or mobility segment, as applicable. Mobility GMV is an operating metric representing the GMV of our mobility segment. Deliveries GMV is an operating metric representing the GMV of our deliveries segment. On-Demand GMV is an operating metric defined as the sum of mobility GMV and deliveries GMV;

“loan portfolio” means the total of current and non-current loan receivables in the financial services segment, net of expected credit loss allowances;

“MTUs” means monthly transacting users, defined as the monthly number of unique users who transact via Grab’s apps, where transact means to have successfully paid for or utilized any of Grab’s products or services (including lending and offline Jaya Grocer transactions where users record their Jaya Grocer loyalty points on the Grab app). MTUs over a quarterly or annual period are calculated based on the average of the MTUs for each month in the relevant period; and

“partner incentives” represents the dollar value of incentives granted to driver- and merchant-partners, the effect of which is to reduce revenue. 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.

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, and the macroeconomic, political and regulatory environment. Such forward-looking statements are based on currently available information and management’s current expectations, beliefs and forecasts concerning future events impacting us. Factors that may impact such forward-looking statements include:

- 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 health epidemics, pandemics or disease outbreaks 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 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.
- Although we made a net profit in 2025, we had incurred net losses in each year before that and may not be able to continue to raise sufficient capital or achieve or sustain profitability.
- Our ability to remain profitable is dependent upon our ability to manage incentive levels and corporate overheads, relative to the commissions, fees, and other revenues generated by our services.
- Our businesses are subject to numerous, often conflicting, and evolving legal and regulatory risks across multiple jurisdictions that could adversely impact our business and prospects.
- Our brand and reputation are among our most important assets and are critical to the success of our business.
- 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. 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 our driver-partners as employees, if we are required to provide additional benefits, welfare and protection for our driver-partners, or if our 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.
- Our businesses may be materially and adversely affected by any changes or negative developments in the economic and political 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 trading prices of our Class A Ordinary Shares and Warrants have been, and may continue to 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

- There can be no assurance that we will not be a passive foreign investment company for United States federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

Risks Relating to Our Business and Industry

Our business is still in a 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 still in a stage of growth. 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, such as digital banking, will be accepted.

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 (including our digital banks, which commenced commercial operations in 2022 and are growing and scaling) 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 including AI;
- 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;
- navigate any downward trends and volatility in macroeconomic conditions, including discretionary consumer spending, and any resulting negative impact on and fluctuations in our business;
- expand into business activities with growth potential or which complement our existing businesses;
- 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 any natural disasters, health epidemics, pandemics or disease outbreaks that may significantly impact our business.

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. On-demand incentives as a percentage of on-demand GMV remained flat at approximately 10% in 2023, 2024 and 2025. The incentives as a percentage of on-demand GMV in these years reflect the strategic use of incentives to drive on-demand growth in our platform. In addition, demand growth has been further supported by contributions from new product offerings, as well as our performance marketing efforts.

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 substantially on our ability to develop and effectively implement appropriate strategies and plans, including our monetization, sales and marketing and cross-selling efforts. 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 our business may not achieve the growth potential or profitability we expect, 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 are characterized by shifting user preferences, fragmentation, and evolving new services and offerings. We compete both for driver- and merchant-partners and for consumers. 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 or markets. 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, and may enjoy lower overhead costs. 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 have 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.

In our segments and markets, the barriers to entry are low. 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. Driver- and merchant-partners and consumers may easily shift to alternative platforms 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. They make these choices based on a variety of factors, including:

- For driver- and merchant-partners: Highest earning potential or volume of work, lowest fees and commissions, and tools to enhance profitability.
- For consumers: Lowest-cost or highest-quality offerings, better choices, convenience, and overall user experience.
- For all users: Overall platform user experience and convenience, quality of mobile applications, convenience of payment settlement services, and integration with mobile and networking applications.

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 Line Man Wongnai 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 Singapore, Be Group in Vietnam, Bolt in Thailand, Tada and Ryde in Singapore, as well as Xanh SM, Bolt, 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. Changes in local laws and regulations may also facilitate entry of local and foreign competitors into the segments we operate in, increasing competition.

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, and Touch 'n Go and MAE in Malaysia. 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. Our competitors in the digital banking space are primarily new digital banks, in addition to incumbent banks in countries where our digital banks operate. 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. If Uber, or Didi Chuxing Technology Co., who once operated in Southeast Asia, 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. Both Uber and Didi could have certain competitive advantages compared to other new entrants into our markets given their familiarity with the markets, and in the case of Uber, due also to their shareholding in us and previous operations in Southeast Asia.

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

Although we made a net profit in 2025, we had incurred net losses in each year before that and may not be able to continue to raise sufficient capital or achieve or sustain profitability.

We made a net profit of \$0.2 billion in the year ended December 31, 2025, and net losses of \$0.2 billion and \$0.5 billion in the years ended December 31, 2024 and 2023, respectively. We cannot assure you that we will continue to make a net profit. 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 platforms, (iv) enhancing the tools that we provide for the driver- and merchant-partners, our payments network, digital banks and other technology and infrastructure, and (v) recruiting of quality industry talent. We are also developing our business across over 900 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. We will continue to require significant capital investment to support our business. Issuances of equity or equity-linked 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.

Any failure to increase our revenue, manage the increase in our operating expenses, continue to raise capital, manage our liquidity or the effects of net losses (if we were to incur net losses again), could prevent us from continuing as a going concern or achieving or maintaining profitability.

Our ability to remain profitable is dependent upon our ability to manage incentive levels and corporate overheads, relative to the commissions, fees, and other revenues generated by 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 or continue 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 generally 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, 2025, 2024 and 2023, we incurred incentives of \$2.3 billion, \$1.8 billion and \$1.6 billion, respectively (comprised of partner incentives of \$1.0 billion, \$0.8 billion and \$0.7 billion, respectively, and consumer incentives of \$1.3 billion, \$1.1 billion and \$0.9 billion, respectively) resulting in reductions to our reported revenues of the same amounts. Under the principal model which is adopted for certain delivery offerings in certain of our markets, delivery fees paid by users in that market are recognized as revenue to us, and the amount paid to driver-partners, including driver-partner incentives are recognized as a cost of revenue, and are excluded from the incentives stated above. Our monthly transacting users grew to 47.2 million for the year ended December 31, 2025 from 41.3 million for the year ended December 31, 2024, and 35.5 million for the year ended December 31, 2023. However, we cannot assure you that our monthly transacting users will continue to grow in the future.

Furthermore, our profitability is affected by our corporate overhead costs, such as costs relating to technology infrastructure, employee compensation, research and development, general administration and sales and marketing. As we continue to scale our operations and invest in new product developments, our corporate overheads may increase. If we are unable to grow our revenue at a rate faster than the growth of these overhead expenses, or if we fail to achieve sufficient operational efficiencies as we scale, we may not be able to maintain or increase profitability.

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, and remain profitable. In addition, given our use of incentives to encourage use of our platform, future decreases in the use of incentives could also reduce the growth in or even reduce the number of users and driver- and merchant-partners as well as our revenues, which could negatively impact our financial condition and results of operations.

Our businesses are subject to numerous, often conflicting, and evolving legal and regulatory risks across multiple jurisdictions that could adversely impact our business and prospects.

We operate across the deliveries, mobility and financial services segments in over 900 cities in the large, diverse and complex Southeast Asian region. Each of our segments is subject to numerous and often conflicting or evolving regulations from various regulators in each jurisdiction 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 (including digital bank) 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) AI regulation and (ix) regulations regarding the provision of online services, including with respect to the internet, mobile devices and e-commerce.

Moreover, since we operate across eight countries, 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.

Because the industries in which we operate 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 dynamic environment means we may be unable to obtain, assess, maintain, or renew all required licenses, permits and approvals necessary to provide our offerings and those we plan to offer. 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.

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 regarding issues related to our business operations and business model that may impact our business are currently before various national, regional, and local legislative bodies and regulatory entities, or have already been adopted and implemented through new laws, rules or regulations. 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:

- 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 regulatory requirements or even shut down the affected services, to avoid penalties (in the form of fine and/or imprisonment) or disruptions in operations, which could involve significant costs or may not be practicable.
- In Malaysia, the government is developing regulations on p-hailing (parcel deliveries arranged via electronic mobile application), following the introduction of a regulatory framework which came into operation in 2023. Under the new regulations, we and our driver-partners who are involved in parcel deliveries will need to obtain necessary licenses once the relevant regulations come into operation and certain operational requirements may need to be met to qualify for these licenses. Depending on the implementation by the relevant authorities of the regulatory requirements, which are still being developed, 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 delivery services for GrabFood, GrabMart and GrabExpress on our platform for a period of time.
- In Thailand, ride-hailing regulations enacted in 2021 and 2022 stipulate, among other things, fare calculation, commission, car size, vehicle registration, application and ride-hailing operator's qualifications and require time for us and our driver-partners to comply with vehicle registration and public driving licensing requirements, which may materially impact our driver-partner supply. In addition, the Royal Decree on the Supervision of Digital Platform Service Businesses that are Subject to Prior Notification (2022) (the "ETDA Law") and its subordinate regulations classify us as a "digital service platform service provider with specific characteristics" and is likely to classify us as a "large digital service platform service provider". This would require us to comply with various obligations, such as establishing risk management, system security, and crisis management safeguards, appointing a compliance officer, and undergoing third-party audits. Furthermore, specific notifications issued under the ETDA Law in 2025 impose additional operational requirements on us as platform service providers, including as ride-hailing service provider and e-marketplace platform. See "Item 4. Information on the Company – B. Business Overview – Regulatory Environment – Thailand – Regulations on Our Online Platform" for details. These obligations require significant time and resources, and non-compliance may result in suspension of the business or revocation of any notification already made.

In Indonesia, there have been media speculations that the government is considering a draft presidential decree that would mandate a reduction in the maximum commission we can charge our driver-partners. If adopted as reported by the media, the current 20% cap (comprising a 15% commission cap and a 5% optional supporting fee cap under Ministry of Transportation (“MOT”) Decree No. 667 of 2022, as amended) would be lowered to a flat 10% commission cap. Furthermore, the draft decree seeks to reclassify driver-partners as quasi-employees, requiring us to fund accident and death insurance and contribute to health, old-age, and pension premiums. As reported by the media, it also aims to allow the government to review our agreements with driver-partners and protect their right to unionize. If adopted, any such changes would increase our costs, reduce our margins, and diminish our operational flexibility. We may be unable to offset these increased costs through price adjustments or efficiency enhancements. Moreover, any price adjustments could lead to decreased demand for our services in Indonesia.

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 new law enacted in 2024 imposes a 12% value-added tax (“VAT”) on the sale of digital services. The statutory taxpayer of the VAT would be the seller or digital service provider. 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.

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. Most jurisdictions in which we operate our deliveries business currently do not require a delivery license for the delivery-partners on our platform or license for delivery platform operators. In the mobility space, there are laws for ride-hailing which require ride-hailing platforms and driver-partners to apply for licenses and comply with license requirements. However, local regulators may decide to enforce or enact new local regulations, or amend existing 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, commission payable by driver-partners and fares (including other fees) 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.

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.

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

“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, a rise in nationalism in any of the markets where we operate, unfavorable public reactions to our public communications, or acts of third parties that the public may associate with Grab;
- 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;
- perceived anti-competitive practices or non-compliance with antitrust laws and regulations;
- 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.

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 growth, at times at a rapid rate, 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 and into business activities where we have limited or no experience at all, such as grocery stores and digital banking. 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.

We are required to commit substantial financial, operational, and technical resources to manage this growth. Upgrades to our technology and network infrastructure are critical in supporting our growth, and our technology infrastructure systems will need to be scaled to support our expanding operations. Without effective upgrades, we could experience unanticipated system disruptions, slow response times, or poor experiences for platform users. 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. 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. If we are unsuccessful in hiring, training, managing, and integrating new employees and staff, or if we are not successful in retaining our existing employees and staff, our business may be harmed.

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. Additionally, in certain jurisdictions, our risk management function, particularly relating to enterprise-wide risk management, is in relatively early stages of maturity, and therefore we may be unable to comprehensively identify, mitigate and remediate risks as they develop despite having adopted an Enterprise Risk Management (ERM) process.

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. 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. 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. 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. 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.

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 our driver-partners as employees, if we are required to provide additional benefits, welfare and protection for our driver-partners, or if our 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. 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 (v) receive variable earnings for delivering services, rather than wages or fixed amounts of income.

However, the independent contractor status is highly sensitive to certain factors including, among others, changes in public opinion, political conditions, and the degree of control we exercise over our driver-partners as interpreted by regulators, such as the flexibility of opt-in and shifts. Changes to laws, regulations, or judicial decisions may require the reclassification of driver-partners as employees (or workers or quasi-employees where those statuses exist). If reclassified, we would be required to incur significant additional expenses for compensating driver-partners, including expenses associated with wages and working hours (e.g., minimum wage, overtime, and meal and rest period requirements, which may include pay for periods when a driver-partner is offline), employee benefits (e.g., statutory contribution, compulsory insurance, statutory termination payment, and trade or labor union fees), taxes, and penalties. Furthermore, 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 employer liability or agency liability, harassment and discrimination, and unionization. Although our position has generally been upheld in relevant jurisdictions, we face challenges from driver-partners alleging employee status, and the costs associated with defending, settling, or resolving pending and future lawsuits could be material. Recent court rulings in the Philippines, for example, increase the risk of such classification, which may encourage lawsuits from driver-partners.

Even if driver-partners are deemed to be our independent contractors, new employment classifications may be created or governments may impose additional requirements on us with respect to our independent contractors. We have historically strived to provide driver-partner benefits and privilege schemes, going beyond statutory requirements, to acquire and encourage the frequent use of our platform and to demonstrate responsibility to stakeholders and regulators. However, regulators may deem our benefits and welfare schemes insufficient and impose additional requirements on us or change relevant laws or regulations. For example, in Singapore, the Platform Workers Act 2024 ("PWA") was enacted to create a new classification of "platform workers" in delivery and ride-hailing services. The PWA requires us to register as a platform operator and grants certain rights to our driver-partners, including mandatory contributions to workers' statutory accounts, work injury compensation, and a framework for worker representation. We have increased platform fees to mitigate the higher costs arising from the PWA. This regulation may serve as a reference for other countries as they look to adopt gig economy regulations. In Thailand, the government is working on a draft Freelancer Act aimed at protecting gig workers, while the Gig Workers Act 2025, which was gazetted in Malaysia in December 2025 and is expected to come into operation in March 2026, would potentially increase our obligations in areas such as minimum wage, grievance mechanisms and social security. Similar efforts exist in Indonesia, Thailand and the Philippines to require digital platforms to offer benefits, welfare and protection to gig workers. In March 2025, we provided religious festivity bonuses for the year 2025 to our driver-partners in Indonesia as urged by the Indonesian Ministry of Employment in its circular letter. We received a similar letter in March 2026 and intend to comply with it.

Furthermore, driver-partners may unionize. Unionization may lead to inefficiencies in implementing policy or other changes or otherwise cause us to incur increased costs. For example, in Singapore, the PWA allows for a platform work association that has been accorded recognition to represent our driver-partners and collectively negotiate with us on the terms of work and benefits of our driver-partners. If 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, 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 similar requirements are imposed in our other markets, our business, operating results and financial condition may be materially and adversely affected. 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.

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. Although we believe there are strong synergies among our business segments that help increase the breadth, depth and interconnectedness of our overall ecosystem, these synergies may not materialize as we expect them to or in a cost-effective manner. 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 900 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. A number of risks and uncertainties may impact the attractiveness of our ecosystem, including the following:

- If consumers are not attracted to our platform or choose providers outside of our platform, we may be unable to attract driver- and merchant-partners. This, 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 price, the convenience of our superapp, trust in the services offered, and the choices and quality of our products and offerings. In particular, despite significant investments, we may be unable to attract consumers to our recently launched digital banking business or drive desired synergies with our other businesses.
- If driver-partners are not attracted to our platform or elect to offer their services through a competitor's platform, we may lack a sufficient supply of driver-partners to attract and retain consumers and merchant-partners. Driver-partners choose us based on factors including the opportunity to earn money, flexibility, autonomy, and the tools and opportunities we provide to seek to maximize productivity and other benefits. We must maintain a balance between demand and supply for mobility services, and to the extent we experience driver-partner supply constraints, we may need to increase, or may not be able to reduce, the incentives we offer.
- If merchant-partners, such as restaurants and grocery stores, in particular the most popular ones, are not attracted to our platform, we may lack sufficient variety, making our offerings less appealing to consumers and reducing opportunities for driver-partners. Merchant-partners choose us based on various factors, including access to the consumer base and delivery and payment network, tools to enhance profitability, and the opportunity to leverage our data insights.

The number of consumers using our platform may decline or fluctuate due to dissatisfaction with the operation and security of our superapp, consumer support, pricing levels, quality of services, 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.

The number of driver- and merchant-partners on our platform may decline or fluctuate due to factors including passage or enforcement of local laws regulating or taxing their services, the low costs of switching to alternative platforms, dissatisfaction with our brand or pricing model (including reductions in incentives), and epidemics or pandemics. Additionally, driver or community protests could negatively impact driver perception of us and our ability to recruit and maintain our base. Furthermore, 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 and 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 collecting, storing, processing, and transmitting a significant amount of personal and sensitive data, including those of driver- and merchant-partners, consumers, borrowers, employees, job candidates, and other third parties. We may also engage third-party vendors to collect data and other insights for use in our business. We are subject to numerous, increasingly detailed and complex, and frequently changing laws designed to protect such data, which may conflict across jurisdictions. In some jurisdictions, regulations require local data storage on local servers or impose strict restrictions on cross-border data transfers, increasing our operational costs. We may also be required to disclose personal data to public agencies in the public interest or for policy formulation, which could put us at a disadvantage if the data is repurposed or lacks adequate protection. The increasing complexity of these laws, including evolving regulations around the use of data in AI and automated decision-making, may require significant compliance costs, limit how we use data, or result in penalties for non-compliance. For more information regarding these laws, see “Item 4. Information on the Company – B. Business Overview – Regulatory Environment”. In addition to the country-specific laws and regulations, 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.

We implement measures to protect sensitive and personal data in accordance with our legal and contractual obligations, but we remain subject to the risk of incidents as we have experienced in the past. We also rely on third-party service providers to process platform data and may have limited control over their security measures. Any failure on their part to prevent or mitigate security breaches or improper access to, or disclosure of, our data could be attributed to and have adverse consequences for us. Although we continue to improve internal access controls and security mechanisms by our employees, contractors and consultants, they may not be entirely effective or fully complied with internally. Periodic reviews have identified, and may in the future identify, issues requiring remediation to update our compliance functions, particularly regarding unauthorized use and disclosure, including data sharing within our group.

As an attractive target for security attacks, we face sophisticated techniques such as phishing, malware, and DDoS attacks intended to misappropriate confidential information or disrupt operations. Because these techniques are often complex and evasive, we may be unable to anticipate them or implement adequate preventative measures. Our efforts may be hindered by software bugs, employee misconduct, a rapidly evolving threat landscape, or external events like government surveillance. Any misappropriation of personal information or perceived failure of our internal controls could harm our reputation and result in regulatory actions, significant fines, and lawsuits. While we generally obtain consents for data collection, any perceived lack of transparency regarding data use, algorithmic bias, or data transfers between our entities could expose us to compliance risks. While we invest significant resources to protect against these threats, we may be subject to liability, including significant remediation costs and legal fees, exceeding our insurance coverage. Any of these risks could result in orders to cease business activities, prohibitions on taking on new users, and mandated remedial measures, which could materially and adversely affect our business, financial condition, and results of operations.

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

We have expanded, and plan to continue to expand, our offerings, which include digital banking (primarily unsecured loans, deposits, and payment methods) and GFG’s other financial services such as payments, lending, receivables factoring, insurance distribution, captive insurance and insurance underwriting. This expansion requires educating partners, building awareness, and attracting specialized talent, while exposing us to various strategic risks, credit risks, fraud risks, capital, market and liquidity risks, operational risks, third-party risks, technology, information and cybersecurity risks, model risks, reputational risks, regulatory and compliance risks, financial crime risks and market conduct risks.

While our digital banks in Singapore and Malaysia have launched certain commercial operations, they have yet to receive approval to conduct full business activities without restrictions. As our lending business grows, we face increased exposure to credit risks. See “— Our lending business, including that of our digital banks, face credit risks.” Furthermore, as our digital banks and insurance business are in early stages, they are ramping up robust internal processes for daily operations, such as customer acquisition and service, product launches, internal reporting, risk management, and regulatory compliance. Given their novelty, these processes or any underlying AI, statistical or machine learning models may malfunction, potentially resulting in operational underperformance, financial losses, reputational damage, or regulatory sanctions.

Our business is subject to evolving laws governing payments, banking, insurance and other financial services. We may face challenges in maintaining necessary licenses or adapting to additional regulatory requirements imposed on these services. For example, in Indonesia, PT Indonusa Bara Sejahtera, trading as OVO Finansial, our P2P lending company, is required to cap any funding provided by a single funding provider and its affiliates at 25% of its total funding position at the end of each month. This 25% cap does not apply where the funding provider is a financial institution (e.g., banks, finance companies), in which case a higher cap of 75% applies. Following the enforcement of this requirement, we have taken measures to comply with the funding cap. However, Indonesian regulatory authorities may deem these measures to be insufficient and impose administrative sanctions on OVO Finansial. Regulators in Singapore and Malaysia are monitoring and/or reviewing “buy now, pay later” offerings, which could lead to future curbs. We are subject to regulatory examinations in applicable markets, where regulators could allege violations or view our continued participation in the markets as an overseas company undesirable, and impose sanctions or withdraw our licenses.

We also maintain relationships with major credit card providers and banks. Contractual disputes or joint venture issues could result in the restriction or withdrawal of these essential services. While our financial services have historically relied significantly on our deliveries and mobility segments, future growth depends on our ability to continue to grow its use outside our deliveries and mobility segments. As a new entrant in the financial services industry, we face intense competition. See “—Risks Relating to Our Business and Industry—We face intense competition across the segments and markets we serve” for a discussion of competition faced by our financial services business.

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

Our lending business, including that of our digital banks, face credit risks.

The success of our lending business depends on the effective management of credit risks. Credit risks may be affected by (i) changes in the political, economic, or social environment, (ii) volatility in financial markets resulting from banking system disruptions, or (iii) shifts in interest rates, consumer behavior, and regulatory requirements. Our ability to assess creditworthiness may be impaired if our risk management strategies or policies are ineffective. If our assessments, assumptions, or expectations regarding these factors prove inaccurate, or if the quality of our loan portfolio deteriorates, we may be required to increase provisions for credit losses and become exposed to higher liquidity risks. Furthermore, as our loan portfolio grows, the amount of non-performing loans may increase, which could materially and adversely impact our results of operations and financial condition.

Determining our allowance for credit losses requires many assumptions and complex analyses. If our estimates are not correct, our business may be adversely affected.

We maintain reserves for credit risks based on our assessment of expected credit losses within our loan portfolios. This allowance is calculated by analysing historical loss experience adjusted for forward-looking economic factors and specific receivable risks. We determine these allowances on an aggregate basis for borrower segments with similar risk profiles. However, the factors used to assess credit risk may be based on limited historical data or factors beyond our control, and we may be unable to accurately predict the creditworthiness of a borrower due to inaccurate assumptions.

The process of determining the allowance for credit losses is judgmental and subject to uncertainties. Future changes in economic conditions, borrower behavior or regulatory environment could necessitate adjustments to our allowance for credit losses. If the quality of our loan portfolio deteriorates or actual losses exceed our estimates, we may be required to increase our provisions, which may adversely affect our business, results of operations, and financial condition.

If our collection efforts on delinquent loans are ineffective or unsuccessful, the performance of our loans would be adversely affected.

Our ability to effectively manage and collect on outstanding loans may affect the performance of our lending business. We may fail to timely identify or mitigate exposure to borrowers at risk of default. Collection success is largely dependent on a borrower’s financial stability, which can be negatively impacted by a number of factors, including macroeconomic shifts or personal circumstances such as job loss, illness, or bankruptcy. Furthermore, recessionary pressures or market volatility may increase the number of borrowers seeking protection under bankruptcy or debtor relief laws. If a borrower defaults, the internal or third-party collection resources we deploy may not be successful. Additionally, any actual or perceived misconduct or aggressive practices by collection personnel, or failure to comply with relevant laws and regulations, could damage our reputation and subject us to fines or other penalties.

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 a wide variety of consumers, driver- and merchant-partners and other third parties in over 900 cities in Southeast Asia, we are exposed to potential risks arising from actions by a wide variety of persons over whom we have no control. Although we have implemented measures to ensure safety and protect our business, these may not be effective. Any such actions may result in adverse consequences, including property damage, injuries, fatalities, business interruption, brand damage, loss of revenue, or significant liabilities.

Our qualification processes in place for the driver- and merchant-partners, including background checks, may not reveal all relevant information or capture events occurring after the process is complete. In certain jurisdictions, information may be limited by law, and we (or our third-party providers) may fail to conduct these processes adequately. We do not independently test the driving or other relevant skills of our partners, and an absence of past negative records does not guarantee future appropriate behavior. For example, in Cambodia, most of our two- and three-wheel driver-partners do not obtain (and in certain cases are not required to obtain) driver's licenses. Similarly, merchant-partners in some jurisdictions may not be required to obtain food hygiene certificates or may be subject to limited regulatory oversight.

In our mobility and financial services businesses, improper activities, including fraudulent sales, money laundering, bank fraud, or the sale of restricted products, may discourage users from continuing to use our platform. Regarding our loan products, incorrect or fraudulent applicant information may lead to inaccurate credit decisions. Furthermore, sophisticated fraud methods, such as large-scale scam operations, phishing, and the use of AI or deepfakes, are a growing problem in Southeast Asia. These may result in large financial losses for our digital bank customers, which in turn may cause financial losses to our digital banks if customers cannot repay loans. The near real-time nature of our online financial services adds complexity to preventing, detecting, and recovering these fraudulent transactions.

Any of the foregoing activities, whether or not caused by or known to us, could 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. These arrangements include joint ventures and minority equity investments, such as our Digital Banking JV with Singtel and partnerships with strategic investors such as Mitsubishi UFJ Financial Group Inc. ("MUFG") for certain digital financial services and Toyota for certain driver-related services. Such alliances subject us to various risks, including the sharing of proprietary information, non-performance of obligations, disputes over strategic or operational decisions, increased expenses, the need to capitalize joint venture entities, and reputational or litigation risks.

Furthermore, some agreements contain exclusivity or non-compete provisions that restrict our ability to operate in certain market segments or provide services outside the partnership. Restrictions may also be imposed by regulations or in connection with the digital full bank license. While we believe these alliances benefit us, such restrictions could adversely impact our growth prospects.

Additionally, we have entered into agreements regarding the Digital Banking JV that allow Singtel to swap all (but not a portion) of its shares in the joint venture for Class A Ordinary Shares or shares of GFG under certain conditions, such as a public offering. If Singtel exercises this swap right, we will experience dilution in GHL or in our ownership of GFG. For further information on dilution risks, 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".

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

GXS Bank, operated by our Digital Banking JV in Singapore, has been conducting restricted business activities since September 2022 and has since expanded its operations. The Digital Banking JV must comply with ongoing banking regulations, including the MAS requirement that it remain anchored in Singapore, controlled by Singaporeans and headquartered in Singapore. While we have aligned our corporate governance with the MAS expectations, the MAS may, at its sole discretion, determine that future events cause the joint venture to no longer meet these requirements. Such a determination could result in the suspension or revocation of our digital full bank license, failure to obtain approval for full business activities, or other MAS-mandated actions. 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, holders of digital full bank licenses must maintain SGD 1.5 billion (\$1.2 billion) in minimum paid-up capital and capital funds, and additional capital for losses as determined by the MAS. Consequently, our shareholders agreement with Singtel includes a total capital contribution obligation by us and Singtel of up to SGD 1.93 billion (\$1.5 billion). We believe both parties have sufficient resources and have demonstrated to the MAS their ability to meet these funding obligations. However, we are obligated to indemnify Singtel against certain losses resulting from our breach of capital undertakings, regulatory violations, or license revocation, and must indemnify bank customers against shortfalls in non-bank deposits. Additionally, upon certain events of default before 2025, such as a change of control of GFG, Singtel may, subject to regulatory approval, require us to purchase its Digital Banking JV shares at a 20% premium over fair market value or allow them to purchase our shares at a 20% discount to fair market value.

Our expansion into Malaysia via GXBank (a six-way joint venture) and Indonesia via PT Super Bank Indonesia Tbk (a five-way joint venture) (which is and in which we have less than 50% equity interest and is a publicly listed company in Indonesia since December 2025) introduces further complexities. These multi-partner arrangements increase risks related to the non-alignment of partner interests, potential funding failures, partner insolvency, and local political risks associated with foreign ownership. Additionally, we face regulatory risks if any joint venture partner fails to meet local regulators' ongoing expectations as qualifying shareholders of a bank.

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

Regional expansion of our digital bank business 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. 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 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. The likelihood of this is also impacted by the launch in Singapore of our insurance underwriting business following the receipt of an insurance license. 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 may not 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 hosted within data centers provided by third-party cloud infrastructure services providers, and we use various SaaS platforms in our business operations. As the uninterrupted performance of our platform and operations is critical to our success, any system failures of such third-party providers' services could interrupt our business. These third-party service providers are vulnerable to interruptions from factors beyond control, including, without limitation, computer viruses, denial-of-service attacks, ransomware attacks, phishing attacks, break-ins, power loss, natural disasters, software or hardware errors, crashes and other similar problems. These could result in interruptions, loss of data, or even cessations to our operations and platform services. We occasionally suffer from loss of orders or transactions due to technical failures, system delays or other interruptions on the part of those third-party service providers. Any disruptions to our business operations could adversely impact our user experience and reputation, and lead to regulatory action or compensation payments to our partners and consumers.

Furthermore, under our agreements with cloud infrastructure services providers, we are required to meet certain minimum spending commitments. If we cannot meet such commitments, we could be required to pay for the shortfall and 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 to manage our compliance.

Many markets in Southeast Asia have laws and regulations that do not sufficiently contemplate or cover all of our business activities, particularly new or disruptive models in the technology sector. As our business model, products, and operations are relatively new in these markets, the relevant laws, regulations, and their interpretations may be unclear and evolving. This lack of clarity makes it difficult to assess which licenses, permits, and approvals are necessary, or the processes for obtaining them. This mismatch between our businesses and local laws may subject us to inconsistent, uncertain, and arbitrary application of such laws and increased regulatory scrutiny.

In certain markets, we have financed and provided offerings, either directly or through others with whom we had affiliations, while still assessing the applicability of laws or considering necessary changes for compliance. 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 or did not have all required licenses and permits. We may proceed with business activities on a risk-weighted assumption that certain laws are invalid or inapplicable. As part of our decision-making process, we utilize a cross-functional team, including representatives from enterprise risk management, legal and compliance, public affairs, and public relations, and typically seek advice from local law firms to ensure decisions are consistent with our corporate culture and common sense.

We face specific evolving regulations in the markets in which we operate. In Thailand, a law effective July 1, 2025 categorizes GrabFood, GrabMart, and GrabExpress as regulated online delivery services and may be supplemented by pricing control regulations that could restrict our ability to adjust fees. Furthermore, Thai regulators are considering laws to regulate commissions chargeable to merchant-partners that may impact our mobility business and certain business operations in Thailand. In Indonesia, a Drug and Food Authority regulation effective July 2024 governs the online distribution of medicine. We are in the process of obtaining the required license to facilitate sales of medicines via our platform. Further, Bank Indonesia issued a new regulatory framework for the payment systems industry and a related implementing rule in late 2025. The framework introduces approval and oversight mechanisms that may affect the development of new products and activities and cooperation with third parties, as well as periodic evaluations and business plan approvals. In Vietnam, the recently adopted Law on E-commerce, to be effective on July 1, 2026, will require Grab as a marketplace platform to, among other things, e-authenticate its merchant-partners. In addition, we will be required to obtain new regulatory approvals by June 30, 2027 to continue our operations after such date, subject to further implementing guidance.

In some circumstances, we may not be aware of violations until after they occur. Where regulators find we lack required licenses or approvals or are otherwise non-compliant, we may face investigations, regulatory fines, penalties, or be required to cease operations altogether. The regulatory environment in Southeast Asia may slow our growth, and we expect to continue incurring significant costs in managing legal and regulatory matters to ensure compliance. These regulatory risks could have a material and adverse effect on our business, financial condition, results of operations and prospects.

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 smooth operation of mobile communications systems and internet infrastructure not under our control. This includes GrabMaps, a mapping and location-based service, that fully powers our services. Our superapp is a complex system of interoperating components and software. Consequently, events beyond our control, including computer viruses, malware, cyber and ransomware attacks, phishing, sabotage, power loss, telecommunications failures, natural disasters, or hardware/software errors, may cause service interruptions or performance degradations.

While we experience occasional small-scale disruptions affecting specific countries or business lines or temporary platform-wide disruptions, we may also face system failures that cut off or significantly reduce the speed or functionality of our platform. Although we have disaster response procedures, we and our third-party providers may lack a comprehensive business continuity framework in all instances. We are working with consultants to develop such a framework, but there is no assurance it will be implemented cost-effectively or at all, or that it will satisfy the expectations of regulators and stakeholders, including consumers and partners, regarding cybersecurity and technology requirements and business continuity management, which could impact our licensing.

Our software, including third-party or open-source code, may contain undetected errors, bugs, or vulnerabilities, some of which may only be discovered after release. Such defects, system misconfigurations, or unintended interactions could result in regulatory non-compliance, allow for fraudulent exploitation by third parties, or cause downtime that reduces our platform's attractiveness. If our prevention measures are unsuccessful, we may incur losses from these activities.

Disruptions in internet infrastructure or a failure of telecommunications network operators could also affect the speed and availability of our platform. Furthermore, our operations rely on virtual private network access in certain jurisdictions and various third-party applications for internal communications and work processes. Disruptions to these services could cause business interruptions. We have no control over the costs of national telecommunications services; increased mobile internet fees could decrease consumer traffic and significantly reduce our revenue. As our platform becomes more complex and user traffic increases, maintaining and improving availability, especially during peak times, may become increasingly difficult. If our platform is unavailable, slow, or faces capacity constraints, users may migrate to competitors, adversely affecting our ecosystem and usage frequency. Failure to effectively address capacity constraints or upgrade our network architecture could significantly disrupt operations, impact user satisfaction, damage our reputation, and subject us to liability, which could materially and adversely affect our 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.

A critical feature of our platform is its broad compatibility across various devices and operating systems, such as iOS and Android, and a range of third-party applications. However, as these third-party products and mobile platforms constantly evolve, we may be unable to modify our platform to ensure continued compatibility following development changes or to effectively roll out updates to our applications on new devices. To maintain high-quality offerings, we must ensure our platform works effectively with diverse mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining the necessary relationships with key mobile industry participants to enhance the user experience. If consumers, driver-partners, or merchant-partners encounter difficulty accessing or using our applications, or if we are unable to adapt to changes in popular mobile operating systems, our platform growth and user engagement would be adversely affected. Any such loss of interoperability could materially and adversely affect our business, financial condition, results of operations and prospects.

Furthermore, we depend on third parties maintaining open marketplaces, including the Apple App Store, Google Play, and Huawei AppGallery, which make our superapp and other apps available for download. We cannot assure you that these marketplaces will maintain their current structures or that they will not charge us fees to list our applications. If any such marketplaces cease making our superapp or other apps 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") that are currently important to the functionality of our products. If such third parties cease to provide access on attractive or reasonable terms, or fail to provide the most current versions, we may be required to seek comparable solutions that may be more expensive, inferior, or difficult to replace. 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 are core assets protected through a combination of intellectual property and contractual rights, including patents, trademarks, copyrights, trade secrets, and various non-disclosure or invention assignment agreements. However, these efforts may not be sufficient or effective as in certain jurisdictions effective protection is unavailable. It may be possible for third parties to copy or reverse-engineer our products, use our website content without authorization, or acquire similar domain names and trademarks that diminish our proprietary value. Legal and contractual remedies available to us may not adequately compensate us.

We primarily rely on copyrights and confidential information, such as source code and trade secrets, to protect our core technologies rather than registered rights like patents. This strategy may make it more difficult to protect our technology against infringement and could increase the risk of third-party infringement actions against us. Furthermore, registering intellectual property globally is costly and subject to challenge. Consequently, we may choose to limit future registrations. We may be unable to detect infringement, and any enforcement efforts, even if successful, may be time-consuming, expensive, and divert management's attention. Additionally, competitors may independently develop equivalent or superior technology.

As our business grows, competition increases and adoption of AI deepens, we face a higher risk of receiving notices claiming we have infringed upon third-party rights, including risks arising from shared intellectual property within strategic alliances. Any such claims, regardless of merit, could result in expensive litigation, damage to our brand goodwill, or significant liability for damages. Adverse outcomes may require us to stop using certain technologies, content, business methods or branding, or force us to seek licenses that may not be available on commercially reasonable terms, or at all. If licenses are unavailable or alternative technologies, content, business methods or branding business methods cannot be developed, we may be prevented from operating in certain jurisdictions or forced to pay significant royalties, materially harming our ability to compete and 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 regularly pursue strategic transactions, including investments, alliances, partnerships, joint ventures, and acquisitions of businesses, technologies, and assets that we believe will complement or grow our business. For example, in 2022, we acquired a majority economic interest in Jaya Grocer. In 2025, we acquired a majority economic interest in Everrise, Validus Capital, a digital SME lending platform in Singapore, and Infermove, a Chinese AI robotics company. In early 2026, we agreed to acquire Stash Financial, Inc., a digital investing platform in the U.S. (the completion of which remains subject to regulatory approvals and other customary closing conditions).

These 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 or manage;
- failures or delays in closing transactions;
- difficulties integrating brand identity, technologies, operations, existing contracts, and personnel, or effectively implementing our corporate and compliance policies;
- failure to realize anticipated returns on investment, benefits, or synergies;
- exclusivity provisions that may limit our access to business opportunities in certain jurisdictions;
- failure to identify liabilities shortcomings or challenges of a target, including issues related to business, assets, intellectual property, cybersecurity, regulatory compliance, litigation, contracts, accounting practices or employees;
- expanding into business activities where we have limited or no experience;
- failure to retain key employees and preserve institutional knowledge;
- regulatory risks, including failure to obtain timely approvals or meet restructuring requirements;

- regulatory changes that require adjustments to our business or shareholding or rights in relation to subsidiaries or joint ventures;
- financial risks, including the use of cash, incurrence of debt (which may also restrict our business), or shareholder dilution from the issuance of equity or other securities;
- adverse reactions to acquisitions by investors and other stakeholders; and
- distraction of management from executing our existing roadmap due to the bandwidth required for negotiation and integration.

If we fail to address these risks or successfully 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 (“AML”) or other related laws and regulations could damage our business, reputation, financial condition, and results of operations.

Our payment and financial services activities may be governed by complex and evolving laws in various jurisdictions, including those relating to banking, privacy, money transmission, AML, counter-terrorist financing, electronic funds transfers, systemic integrity risk assessments, cybersecurity of payment processes, proliferation financing, import and export restrictions, and consumer protection. These activities may be susceptible to illegal uses, such as money laundering, terrorist financing, fraudulent sales, and payments to sanctioned parties. Furthermore, jurisdictions where we allow cash payments raise additional legal and operational concerns and may increase our compliance risks.

As we expand our businesses, offer new payment options, or evolve our operations, we may become subject to additional laws and regulations requiring continued investment in regulatory compliance, risk assessments and internal 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 is deemed inadequate. Any historical or future non-compliance could subject us to significant civil or criminal penalties, fines, forfeiture of assets, and higher transaction fees. Additionally, we may be prohibited from processing online payments or forced to change our service model, making our platform less attractive to users. Such enforcement actions, costs, reputational harm, or limits on our ability to expand could materially and adversely affect our business, financial condition and prospects.

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 to process and remit payments to and from consumers and driver- and merchant-partners. Although we may develop in-house payment processing capabilities, we will likely continue to rely on these strategic partnerships and third-party services. If these companies become unwilling or unable to provide these services on acceptable terms, or if we are forced to migrate to other providers, our business would be disrupted by a transition requiring significant time and management resources.

For certain payment methods, we pay significant costs in interchange, processing, and gateway fees. As online payment providers face pressure to pay increased fees to banks, they may pass these increased costs to us. If these fees increase over time, our operating costs will rise, which could materially and adversely affect our business, financial condition, results of operations and prospects. Furthermore, failures or declines in the quality and convenience of our payment processing infrastructure could cause driver- and merchant-partners to lose trust in our operations and migrate to competitors.

Additionally, we must comply with payment card network operating rules. These networks may adopt new rules or reinterpret existing ones in ways that are costly, difficult to follow, or prohibit us from providing certain services. Failure to comply may subject us to fines, higher transaction fees, or the loss of our ability to accept online payments. We have also agreed to reimburse our third-party payment processor for any reversals, chargebacks, and fines assessed due to rule violations. Finally, to the extent that driver-partners, merchant partners and other third parties, such as insurance companies and financial institutions, use other means to reach consumers instead of our platform, our business could be adversely impacted.

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

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

Competition authorities closely scrutinize us. Antitrust regulators in Southeast Asia and elsewhere are taking a greater interest in potential abuses of market power, anti-competitive agreements, and transactions that lead to substantial lessening of competition or entrenching or strengthening a dominant position, involving big technology companies. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business or transactions, other jurisdictions may follow suit, which could result in adverse publicity, significant fines, or prevent the implementation of transactions, whether or not valid or subject to appeal.

In Singapore, the Competition and Consumer Commission of Singapore (“CCS”) has identified digital markets as a focus and has increased scrutiny in the online food delivery, ride-hailing and virtual kitchen sectors. If the CCS determines our arrangements with merchant-partners are harmful to competition, they may take enforcement action against us. On the market-consolidation front, in July 2024, following a provisional decision by the CCS that our proposed acquisition of Trans-cab Holdings Ltd was likely to entrench and strengthen our dominant position in the ride-hailing market, and result in a substantial lessening of competition in the ride-hailing market, we terminated the acquisition and withdrew our application for merger approval. CCS had also, in 2024, issued interim measures directions on us in response to speculation of a possible transaction in the online food delivery market.

In the Philippines, the Philippine Competition Commission (“PCC”) cleared our 2018 acquisition of Uber’s Southeast Asian business subject to voluntary commitments but later imposed a fine of approximately PHP 56.5 million (\$1.0 million) for violating pricing and service quality commitments. Although we have been released from the voluntary commitments, the PCC is still reviewing past compliance reports and we and the PCC agreed to appoint a third-party monitor to complete this review. Depending on the monitor’s findings, we may be prohibited from implementing planned incentives or face further fines. We also faced an adverse decision issued by the Philippine Court of Appeals, which became final in February 2024, for alleged violations of interim measures previously ordered by the PCC. While this is subject to further proceedings before the PCC, if affirmed, the PCC may impose an additional PHP 12 million (\$200,000) in fines and penalties.

In Malaysia, the Malaysia Competition Commission (“MyCC”) issued a proposed decision in October 2019 alleging that we abused our dominant position by imposing restrictive clauses on driver-partners, including restrictions on promoting competitors’ products and providing advertising services to third-party enterprises. MyCC proposed a fine of approximately MYR 86.8 million (\$21.4 million) and a fine of MYR 15,000 (\$4,000) for each day of failure to take remedial actions as directed by MyCC. We believe we had complied with these directions and should not be subject to the daily fines and initiated a judicial review. The High Court issued a ruling that quashed the fines, and MyCC appealed to the Court of Appeal. Ultimately, the Court of Appeal dismissed the appeal and the Federal Court further denied MyCC’s application for leave to appeal, which effectively ended the case. However, we cannot assure you that MyCC will not hand down similar or other decisions adverse to us in the future.

Elsewhere, the Trade Competition Commission Thailand (“TCCT”) is actively examining compliance complaints in the online delivery and mobility markets. In Indonesia, the Business Competition Supervisory Commission (“KPPU”) is enforcing Law No. 20/2008 regarding the fairness of partnerships between large and medium enterprises on the one side and small and micro enterprises on the other. In 2024 and 2025, KPPU investigated our partnership arrangements with driver-partners for (i) GrabExpress and GrabFood delivery and (ii) special rental transportation with other ride-hailing applicators. In addition, KPPU has initiated proceedings regarding a cartel allegation involving the determination of P2P interest rates by the Indonesian Fintech Peer-to-Peer Funding Association (“AFPI”), of which our relevant subsidiary is a member. The proceedings are still ongoing and we cannot assure you that the outcome of the proceeding will be favorable or will not result in negative consequences.

Furthermore, governmental agencies and regulators may prohibit future acquisitions or combinations, re-evaluate past transactions, require the divestiture of certain assets, or impose restrictions that limit our operations and contractual relationships. For example, 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, which could harm our revenue or result in a sub-optimal tax structure.

Our growing use of AI and machine learning may present additional risks, including risks associated with algorithm development or use, the data sets used, and/or a complex, developing regulatory environment.

Our growing use of AI and machine learning in our offerings presents additional risks inherent in its use. AI algorithms or automated processing of data may be flawed and datasets may be insufficient or contain biased information, which can create inaccurate or discriminatory outcomes. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, subjecting us to competitive harm, legal liability, and reputational harm. Furthermore, AI algorithms may use third-party AI with unclear intellectual property rights, and the ownership of generative and other AI output has not been fully interpreted by courts or regulations. AI use or management by us or others, including decisions based on automated processing or profiling, inappropriate data practices or insufficient disclosures regarding AI and machine learning, could subject us to lawsuits, regulatory investigations, or negative impacts to the value of our intellectual property. Additionally, the countries in which we operate may consider comprehensive legal compliance frameworks for AI, similar to those established by the European Commission. In Vietnam, the National Assembly passed the Law on Artificial Intelligence, which will come into effect in March 2026. Any actual or perceived failure to comply could have an adverse impact on our business. The rapid evolution of AI may also require us to allocate additional resources to implement AI ethically and make costly investments in proprietary datasets and machine learning models.

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, management team, or public communications made by us or related parties could adversely affect our reputation. Such negative publicity, which is increasingly amplified by social media and the prevalence of fake or unsubstantiated news, could diminish the size of our network and the loyalty of our consumers and driver- and merchant-partners. Additionally, negative publicity related to our brand partners or influencers may damage our reputation, even if unrelated to us. Furthermore, negative coverage could draw increased regulator attention, leading to regulatory actions or new laws that adversely impact our business, financial condition, results of operations and prospects.

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 must undergo security and safety screening background checks before qualifying for our platform. We rely on third-party providers in most markets to provide criminal and driving records to identify individuals who are unqualified under applicable law or our internal standards. Our business may be adversely affected if these providers fail to meet their contractual obligations, our expectations, or legal requirements. If the background checks are inaccurate, unqualified drivers may be permitted on our platform, compromising the safety of consumers and merchant-partners. Conversely, inaccurate checks may inadvertently exclude qualified drivers.

We are subject to numerous laws and regulations regarding background checks, and we or our third-party background check providers may fail to comply with these requirements. In addition, background check qualification processes may be limited by local laws, and our third-party providers may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility. Furthermore, if a provider terminates its relationship with us, we may face difficulties onboarding sufficient driver-partners to meet demand while seeking an alternative partner. Any negative publicity related to our providers, including actual or perceived safety incidents or data breaches, could further damage our reputation and lead to increased litigation or regulatory exposure. Any of these 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 not be able to attract employees, consumers, driver and merchant-partners and business partners or may fail to maintain and grow our business, which would materially and adversely affect our financial condition, results of operations and prospects.

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.

Our ability to succeed depends on recruiting, training, and retaining high-quality management, operations, engineering, and other personnel who are in high demand and are attractive 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 executing our business plans and supporting our business operations and growth. We face particularly acute competition for the technology sector and research and development employees in certain markets, and we depend on the continued services and performance of our executive officers. Any decrease in their involvement or the unexpected departure of key personnel could result in the loss of vital institutional knowledge and industry experience, adversely affecting our business. While our contracts include non-compete clauses, these may be deemed unenforceable under applicable law.

To attract talent, we use equity and cash incentives. However, these measures may be insufficient if our stock value does not meet expectations or if local laws restrict such grants. As demand in the technology sector intensifies, we may be required to offer significantly higher compensation and manage higher turnover rates, increasing our time, resources and expenses, without a guaranteed return on these investments. Furthermore, our ability to maintain a talent pool at desired compensation and cost levels may be limited by government stance and policies, which at times may favor local nationals over foreign talent. External factors, such as pandemic or other disease outbreak, related travel restrictions or mandatory remote work, could also harm our recruitment efforts and impact productivity. Finally, employee activism over social, political or other matters could impact our internal relations and our ability to retain talent.

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, are, and may in the future be involved in private, collective, and class actions, investigations, and various other legal proceedings involving driver- and merchant-partners, consumers, employees, commercial partners, competitors, government agencies or other third parties. These matters relate to, for example, personal injury, property damage, wrongful acts, subrogation, employment or labor disputes (such as wrongful termination), consumer complaints, contractual disputes, and regulatory inquiries regarding compliance with competition and data privacy regulations. We may also be held jointly responsible for claims against third parties offering services through our platform. The results of such litigation are inherently unpredictable, and any claims, whether meritorious or not, can be expensive, time-consuming, and harmful to our reputation, requiring significant management time and corporate resources. Adverse determinations or settlements could force us to change our business operations, materially affecting our financial condition, results of operations and prospects.

To streamline dispute resolution, we regularly include arbitration, mediation, or specialized tribunal provisions (such as the Small Claims Tribunal in Singapore) in our terms of service. While these methods can in some cases be faster and less costly than litigation in court, they may become more costly for us, the volume of cases may become burdensome, or they may subject us to reputational risk due to increasing public scrutiny of these provisions. Consequently, we may voluntarily or be required to limit our use of these provisions, potentially increasing our litigation costs and exposure.

In December 2018, we were assessed approximately PHP 1.4 billion (\$23.8 million) in the Philippines for alleged local business tax deficiencies, which was settled for PHP 50 million (\$849,000) in May 2025. Additionally, in 2023, the PCC imposed fines totaling PHP 9 million (\$153,000) for allegedly violating orders to return PHP 25.45 million (\$432,000) to customers and providing incorrect and misleading information in the compliance reports that have been submitted with respect to the said refund orders. For additional details of certain legal proceedings involving us, see “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings.” We may also be exposed to securities litigation. See “—Risks Relating to the Company’s Securities—We and certain of our current and former directors or officers have been, and in the future may be, subject to securities litigation, which is expensive and could divert management attention.”

Any disputes or future disputes could subject us to negative publicity, 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 use debt, including the Notes, to fund our business 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, 2025, we had total outstanding indebtedness of \$1.8 billion, including the Notes in an aggregate principal amount of \$1.5 billion. Subject to the limitations in the terms of our existing and future indebtedness, we may incur or secure additional indebtedness or refinance existing indebtedness to finance our operations. However, such financing may not be available on attractive terms, or at all. Macroeconomic factors, such as increased interest rates, would adversely affect our ability to secure debt and would result in higher interest payments.

During periods of interest rate hikes, such as those in 2022 and 2023, we may use capital management and interest rate derivatives to mitigate increases in interest rates, but we may still be required to use a substantial portion of our cash flows from operations to pay interest and principal. Such payments reduce funds available for working capital, capital expenditures, expansion plans, and other investments. This may limit our ability to implement our business strategy, heighten our vulnerability to economic downturns, and prevent us from taking advantage of business opportunities. We cannot assure you that our business will generate sufficient cash flow from operations or that future financing will be available in amounts sufficient to meet our debt service obligations or fund operations.

In addition, holders of the Notes have the right to require us to repurchase their Notes on June 15, 2028, and upon the occurrence of a fundamental change, in each case at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the Notes surrendered therefor or redeem the Notes. In addition, our ability to repurchase or redeem the Notes may be limited by law, by regulatory authority or by agreements governing our current or future indebtedness. Our failure to repurchase the Notes or pay the redemption price at a time when the repurchase or such payment is required by the indenture governing the Notes would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our existing indebtedness and could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase or redeem the Notes.

Furthermore, future debt financing could involve restrictive covenants relating to capital-raising and financial or operational matters, making 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 immediate repayment and limit future financing, while a downgrade of our credit ratings may further increase costs or decrease the availability of capital.

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

Factors such as inflation and rising costs for fuel, vehicle acquisition or maintenance, food, labor and employee benefits, rent, and energy can increase the operating expenses of our driver- and merchant-partners. Many of these factors are beyond our or our partners' control. For example, geopolitical conflicts, including Russia's military actions in Ukraine and the Israel-Hamas war, have previously driven up fuel prices in certain countries where we operate. Such cost increases may cause driver-partners to spend less time providing services on our platform or seek alternative income, while merchant-partners may pass these costs to consumers through higher prices. Ultimately, a decreased supply of driver- and merchant-partners or increased prices for consumers can reduce demand for our services, 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 caused by a variety of factors, some of which are beyond our control. Revenue is typically lower in the first quarter of each year due to regional holidays, such as the Lunar New Year, and other holiday periods where demand for mobility offerings declines. Similarly, our revenue is impacted by holidays such as Christmas, the solar New Year, and the fasting month of Ramadan, which affects both driver-partner supply and demand for deliveries and mobility offerings. Weather conditions, including flooding during the rainy season in markets like Indonesia, the Philippines, and Vietnam, also contribute to these seasonal shifts in our operating results.

In addition to seasonality, our operating results may fluctuate based on our ability to attract and retain platform users, manage competition, expand into new or existing markets, and effectively maintain and manage growth rates. Other contributing factors include our ability to keep pace with technological changes, shifts in governmental regulations, potential harm to our brand or reputation, and other risks described elsewhere in this annual report. Our fast-paced growth has made, and may in the future make, these fluctuations more pronounced and harder to predict, which could prevent us from accurately forecasting our operating results.

We are exposed to fluctuations in currency exchange rates.

We operate in multiple jurisdictions, which exposes our financial results, which we report in U.S. dollars, 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. A substantial majority of our revenue is denominated in emerging markets currencies, and because fluctuations in the value of these currencies are not necessarily correlated, there can be no assurance that our results of operations will not be adversely affected by such volatility. We have entered into certain hedging arrangements to manage foreign currency translation. However, such activity is inherently risky and may not completely eliminate fluctuations in our operating results. These arrangements could expose us to additional risks, and we cannot assure you that movements in foreign currency exchange rates will not have a material adverse effect on our business, financial condition, results of operations and prospects in future periods.

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, GMV, MTUs, partner and consumer incentives, registered driver-partners, and cohort data, using internal systems and tools that are not independently verified by third parties. These metrics may differ from estimates published by third parties due to variations in sources, methodologies, or assumptions. Our internal systems and tools have inherent limitations, and our tracking methodologies may change over time, which could result in unexpected changes to our metrics. If these systems and tools undercount or overcount performance, or contain algorithmic or technical errors, the data we report may be inaccurate.

Furthermore, the accuracy of our metrics is subject to inherent challenges, such as fraudulent activity or consumers maintaining multiple accounts in violation of our Terms of Service. While we implement measures to detect and prevent this behavior, multiple account usage may cause us to overstate the number of consumers on our platform. Any real or perceived inaccuracies in our metrics could adversely affect our reputation and business. Additionally, errors in how we measure data may impair our understanding of our business and negatively affect our long-term strategies. If our operating metrics are not accurate representations of our business, or if investors perceive them as such, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Our use of “open source” software under restrictive licenses could adversely affect our ability to commercialize our proprietary code, result in a loss of our intellectual property rights, and subject us to disputes.

We have incorporated certain third-party “open source” software (“OSS”) or modified OSS into elements of our proprietary code base to develop our platform. While we generally use “permissive” licenses which are designed to be compatible with our use and commercialization goals, we also utilize some OSS under “restrictive” licenses. Under these restrictive terms, 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. We may also be required to license such elements of our proprietary software to the public on the terms set out in the relevant OSS license or at no cost, allowing competitors to use our technology on an unrestricted basis or develop similar software at a lower cost. Furthermore, the increasing variety of OSS licenses often contains ambiguous terms that have not been fully interpreted by courts, creating unpredictable risks relating to the requirement to license out our proprietary software and unanticipated restrictions on our ability to commercialize our code.

The use of OSS involves greater risks than commercially acquired software, as open-source licensors generally do not provide warranties, support, indemnifications, or other contractual protections. Consequently, OSS may contain security vulnerabilities that require active management and substantial resources to remediate through re-engineering or alternative code. We could also face lawsuits challenging our use of OSS or our compliance with license terms. If unsuccessful, we may face infringement or other liabilities, be required to seek costly third-party licenses, re-engineer elements of our proprietary code base, discontinue or delay the use of our proprietary code base, or be forced to disclose certain elements of our proprietary source code. Any of these outcomes could diminish the value of our proprietary code base, limit our ability to enforce our intellectual property rights, and materially adversely affect our business, financial condition, results of operations and prospects.

Our business is subject to concentration risks.

Our deliveries, mobility and financial services segments represented 53.4%, 36.2% and 10.3%, respectively, of our revenue in the year ended December 31, 2025, 53.4%, 37.4% and 9.1%, respectively, of our revenue in the year ended December 31, 2024, and 55.5%, 36.9% and 7.5%, respectively, of our revenue in the year ended December 31, 2023. Over 85% of our revenue was derived from our deliveries and mobility segments in the year ended December 31, 2025, 2024 and 2023. As a result, if 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, our business, financial condition, results of operations and prospects could be materially and adversely affected.

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 ability of driver-partners to procure and maintain insurance required by law. We maintain extensive policies, including general liability, workers' compensation, property, cybersecurity, errors and omissions, and directors and officers' liability. In most countries, we or regulators require driver-partners to carry automobile insurance, and we often maintain additional coverage on their behalf. However, we rely on a limited number of insurance providers. Should these providers become insolvent, change policy terms adversely, discontinue coverage, or increase costs, we may be unable to secure adequate replacement coverage on reasonable terms or at all, leaving us liable for significant additional costs.

Furthermore, we face regulatory risks in countries where our business is not yet subject to specific insurance regulations, and any failure to comply with evolving requirements could harm our business. We are also exposed to claims of significant liability arising from traffic accidents, injuries, or other incidents involving driver- or merchant-partners. Regardless of the merit of such claims, investigating and defending against them can result in significant legal expenses and negative publicity, which could materially and adversely affect 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.

The use of cash for rides, deliveries, and other services on our platform raises numerous regulatory, operational, and safety concerns.

We allow consumers to pay driver-partners directly in cash for the entire fare of rides and cost of deliveries, which includes the service fee payable to us by driver-partners. Cash-paid trips accounted for 27% of our transactions in 2025, 27% in 2024 and 25% in 2023. This reliance on cash creates significant uncertainty, as collection in some jurisdictions may fall into ambiguous regulatory areas regarding banking or payments licenses. Failure to comply with these regulations, or with anti-money laundering and countering the financing of terrorism laws, could result in significant fines, penalties, or the suspension of operations. Furthermore, cash transactions increase safety and security risks for driver-partners, including robbery, assault, and other criminal acts, which have been reported in certain jurisdictions where we operate.

Operationally, establishing infrastructure to ensure we receive our correct fee on cash trips is complex. While we have created systems for driver-partners to collect and deposit cash, and for us to account for these funds, these systems are not always effective, convenient, or widely adopted. Maintaining and improving these systems requires significant resources, yet we cannot guarantee they will be effective. If our collection systems fail or driver-partners default on their payment obligations, we may be adversely affected by the inability to collect due amounts and the cost of legal enforcement. To mitigate these risks, we work with governments to drive cashless penetration and provide consumer incentives, such as GrabPay rewards and vouchers, to discourage cash use. Any failure in collection, enforcement, or regulatory compliance could materially harm our business, financial condition, results of operations and prospects.

Our investments in autonomous vehicle (“AV”) technologies may not be successful.

We have invested in and partnered with third parties to explore the deployment of AV technologies in Southeast Asia. The AV industry is in its early stages in Southeast Asia. If our competitors, whether current or new to the region, deploy functional or advanced AV technologies before we do, or if their technologies are perceived as safer or more efficient, our competitive position could be significantly undermined. Furthermore, any failures or accidents involving AVs on our platform, or high-profile incidents involving us or our partners, could result in substantial legal liability and harm our reputation. The regulatory landscape for AVs in Southeast Asia remains fragmented and is evolving at different rates across the countries in which we operate. We may face inconsistent or restrictive regulations regarding AV testing, licensing, and data security. If we fail to comply with emerging local laws, we could face significant penalties. Also, our ability to deploy these technologies in the relevant jurisdictions may be affected, which could adversely impact our long-term growth and financial results.

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

We are subject to economic and trade sanctions relating to Myanmar administered by various governments and international organizations, including the United States, the European Union, the United Kingdom, and the United Nations. In response to the military coup in February 2021, these bodies implemented sanctions and other restrictions targeting specific individuals and entities associated with the military and security services, government officials, and those supporting the military or repressing pro-democracy movements. These measures include prohibitions on transactions, asset freezes, travel bans, and restrictions on the export, re-export, or in-country transfer of sensitive items.

Existing and potential future sanctions, coupled with ongoing geopolitical tensions, could result in a material adverse impact on Myanmar’s economy. While our operations in Myanmar represent less than one percent of our revenue, our future prospects there could be adversely affected, potentially necessitating a market exit involving significant costs and the loss of our investment. Furthermore, despite our internal controls, there remains a risk that we have engaged or could engage in dealings with sanctioned persons. Any non-compliance with these laws or related investigations could result in claims or actions against us, materially and adversely affecting our business, financial condition, results of operations and prospects.

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 ESG targets.

Governments in the jurisdictions in which we operate may implement regulations and policies aimed at addressing climate change and environmental concerns, such as emission reductions, higher electrification of the automotive industry, and limitations on single-use packaging and utensils. For example, the Singapore Green Plan 2030 mandates that new registrations of diesel cars and taxis cease by 2025, with all new registrations required to be cleaner-energy models, such as electric, hybrid, and hydrogen fuel cell by 2030. While we have taken measures to increase low-emission vehicles in our rental fleet, rapid policy shifts could increase our compliance and operational costs, necessitate the purchase of new vehicles, and create financial challenges for driver-partners regarding vehicle ownership or rental.

Furthermore, increased environmental awareness may shift consumer behavior regarding mobility services or the use of single-use items in deliveries. As investors increasingly factor ESG assessments into their selection criteria, any failure to comply with environmental regulations or meet our publicly committed ESG targets could reduce our attractiveness to capital markets. Such failures may prevent certain investors from holding our securities under their internal policies, thereby adversely 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 Southeast Asian markets, including Thailand, Vietnam, the Philippines, Indonesia and Malaysia, restrict 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 – B. 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 the FBA only consider the immediate level of shareholding (and, from FBA perspectives, 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 (except for the newly incorporated Thai operating entity intended to operate an insurance brokerage business) are each owned by Grabtaxi Holdings (Thailand) Co., Ltd., which owns 75% of the shares of our Thai operating entities, with the balance primarily 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 one of our subsidiaries). 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 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. We have also set up three other Thai holding entities adopting a similar tiered shareholding structure (with a slight difference in shareholding percentages) for the purposes of primarily holding our Thai operating entity intended to conduct an insurance brokerage business.

Vietnam

Pursuant to the Law on Investment No. 143/2025/QH15, effective on March 1, 2026 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

Under 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. Prior to 2022, our ride-hailing and express delivery businesses in the Philippines are subject to these nationality restrictions. In 2022, Republic Act No. 11659, which amended the Public Service Act (the PSA Amendment) took effect and narrowed the definition of "public utility" to an exclusive list that does not include ride-hailing or express delivery services, and expressly provides that nationality restrictions shall not apply to public services that are not classified as public utilities. As a result, the foreign ownership restrictions that previously applied to our ride-hailing and express delivery businesses in the Philippines no longer apply. Notwithstanding the foregoing, to the extent that we engage in an advertising business in the Philippines, such activities remain subject to foreign ownership restrictions. Under the Philippine Constitution, only Philippine citizens or corporations or associations with at least 70% of the capital stock owned by Philippine citizens may engage in advertising.

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 the Indonesian payment system regulation. Under the prevailing Bank Indonesia regulations, 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 we own 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 in Malaysia (2022) issued by the Malaysian Ministry of Domestic Trade and Cost of Living, 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 who is our employee. 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 100% 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.

We derive substantially all of our revenue from our operations in Southeast Asia and intend to continue expanding our penetration in the region. Consequently, we are exposed to various risks inherent in 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;
- currency devaluations, depreciation, or restrictions on the transfer of funds;
- inflation and interest rate hikes that increase our cost of operations;
- new or more burdensome regulations, taxes, or tariffs;
- political changes affecting the business, legal and regulatory environments;
- economic downturns, political instability, civil disturbances, war, military conflict, religious or ethnic strife, terrorism, and general security concerns;
- increased enforcement of laws regarding personal data protection, localization, cybersecurity, and ESG, particularly where interpretation or applicability is uncertain;
- health epidemics, pandemics, or disease outbreaks; and

- natural disasters, such as volcanic eruptions, floods, typhoons, and earthquakes.

For example, volatile political situations in certain Southeast Asian countries may impact our business. In Myanmar, after the military coup in February 2021, there have been ongoing instability disrupting our business activities in the country, and the situation may deteriorate further. In 2026, several countries in the region will have national, state and/or local elections, including Thailand, Malaysia and Vietnam, which may lead to a more politicized environment leading up to these elections. 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. Furthermore, heightened global geopolitical uncertainty may have spillover effects in the region. Because the laws in the countries in which we operate may change and their interpretation and enforcement may involve significant uncertainties, we cannot predict the effect of future developments in the legal regimes in these countries.

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

Our businesses may be materially and adversely affected by any changes or negative developments in the economic and political environments in any regions of Southeast Asia as well as globally.

We derive substantially all of our revenue from the Southeast Asian region, where substantially all of our assets and operations are located. Our revenue in Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the rest of Southeast Asia was \$715 million, \$1,039 million, \$316 million, \$727 million, \$288 million, \$255 million and \$30 million in the year ended December 31, 2025, respectively, \$643 million, \$816 million, \$265 million, \$578 million, \$252 million, \$228 million and \$15 million in the year ended December 31, 2024, respectively, and \$605 million, \$673 million, \$200 million, \$480 million, \$205 million, \$185 million and \$11 million in the year ended December 31, 2023, respectively. As a large portion of our revenue in 2025, 2024 and 2023 was derived from our operations in Indonesia, Malaysia and Singapore, our business, financial condition and results of operations may be influenced to a significant degree by economic, political and other conditions in these specific markets and Southeast Asia generally.

We are exposed to diverse uncertainties, including the risks of war, terrorism, nationalism, and political instability such as strikes, demonstrations, protests, marches, coups d'état, guerilla activity or other civil disorder. Such instabilities and adverse changes in the political environment could increase our costs, heighten our exposure to legal risks, and disrupt our operations. Additionally, we face risks from changes in interest rates, significant inflation, potential rental or other cost increases, and the imposition of capital controls or exchange rate controls. These factors, along with low growth in Gross Domestic Product or uneven geographic and sectoral growth, may adversely affect consumer confidence, discretionary income, and purchasing habits.

The legal and economic systems in certain Southeast Asian countries differ from most developed markets regarding the degree of development, the level of government involvement, resource allocation, growth rate, control of foreign exchange, and policy on public order. Governments in these markets continue to play a significant role in regulating industry development and guiding the allocation of resources through industrial and monetary policies. Some governments have previously implemented measures such as interest rate and currency trading band adjustments and exchange rate controls to control the pace of economic growth. While some of these measures may benefit the overall economy, they may have a negative effect on us, lead to a reduction in demand for our offerings, and adversely affect our financial condition, results of operations and prospects. 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.

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

The legal systems in many Southeast Asian markets are evolving rapidly, and the interpretation and enforcement of laws and regulations involve significant uncertainties and inconsistencies. Because local administrative and court authorities, and in some cases independent organizations, exercise broad discretion in interpreting and implementing statutory provisions and contractual terms, it can be difficult to predict the outcome of proceedings or the level of legal protection we may receive. Furthermore, local courts may have significant discretion to reject the enforcement of foreign awards. These factors may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims.

Regulatory uncertainties may also be exploited through unmerited or frivolous legal actions or threats intended to extract payments or benefits from us. As scrutiny and regulation of our business segments increase in Southeast Asia and elsewhere, we may be required to devote additional legal and other resources to compliance. It is possible that new laws and regulations may be adopted or construed to apply to us that could restrict our operations. Any such changes in the legal landscape, or the imposition of new requirements, may slow our growth and materially 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.

Although GHL is incorporated in the Cayman Islands, we operate in multiple jurisdictions and pay income taxes according to local laws. While our management believes we are in compliance with all applicable tax requirements, our tax liabilities remain uncertain. Various factors, some of which are beyond our control, including changes in the interpretation of tax laws or geographical allocation of income, determine our effective tax rate. We accrue tax liabilities and contingencies based on our best estimates of 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. These amounts are recorded as taxes payable or deferred liabilities and are updated as new information becomes available.

We are subject to periodic inquiries or audits challenging positions on tax returns, including income and withholding tax returns. Tax authorities may disagree with our interpretations, and resolving such inquiries in our favor is not guaranteed. In such events, we may enter into settlements requiring significant payments or appeal to governmental authorities. If such appeals or defenses are unsuccessful, the resulting payments, increased taxation, charges or reduced tax assets could adversely affect our results of operations, financial condition, cash flows, and reputation. For example, in December 2022, 2023, 2024, and 2025, we received protective tax assessments from the Singapore tax authorities for financial years 2017 to 2020 regarding the tax treatment of certain expenses and associated transfer pricing arrangements. We have been reviewing this matter with the Singapore tax authorities and have accrued income tax liabilities based upon our best estimate of the taxes ultimately expected to be paid after considering our knowledge of relevant facts and circumstances.

Furthermore, international efforts made by government tax policymakers to combat tax avoidance, such as the G20/OECD's Base Erosion Profit Shifting ("BEPS") project, resulted in an agreement on a "two-pillar" approach. The current "BEPS 2.0" project includes Pillar Two, establishing a 15% global minimum tax. Because we adopt a hyper-local model where our operating subsidiaries primarily pay local corporate taxes at rates generally exceeding 15%, we believe Pillar Two should have a limited financial impact on us. That said, such tax reform legislation relating to these pillars has recently been enacted, implemented or proposed in a few of the jurisdictions we operate in. We will continue to assess whether these laws will increase our tax obligations or require changes to our local business operations.

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 disasters, including earthquakes, tsunamis, volcanic eruptions, floods, droughts, heat waves, tropical weather conditions, and landslides, along with terrorist attacks, civil unrest, protests, and acts of violence or war (such as the conflicts in Ukraine and the Middle East) pose significant risks to our people and business operations. These events can precipitate sudden, significant changes in regional and global economic cycles, leading to economic weakness or recession. Such developments could have a material adverse effect on our business, financial condition, and results of operations. In particular, Indonesia, one of our largest markets, is located in a geologically active region and remains subject to various natural disasters that have historically resulted in major losses of life and property and could further disrupt our business.

Risks Relating to the Company's Securities

The trading prices of our Class A Ordinary Shares and Warrants have been, and may continue to be, volatile.

The trading prices of our Class A Ordinary Shares and Warrants have been, and may continue to, 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 financial condition, as well as 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 major shareholders, other significant shareholders 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;
- any share repurchases made by us;
- 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, including due to conversions of the Notes, which we may choose to fully or partially settle by issuing Class A ordinary shares; and
- general economic and political conditions, such as 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.

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 in the Business Combination. As of the date of this annual report, the sale restrictions on all the relevant securities have expired and have become eligible for resale in accordance with U.S. securities laws, including Rule 144. In addition, as of the date of this annual report, the Notes are convertible into 228,937,800 Class A Ordinary Shares at any time at the option of the holders thereof. Subject to applicable Rule 144 restrictions or additional registration under the Securities Act, the Class A ordinary shares converted from the Notes may be freely traded in the public market.

In addition, certain of our shareholders and certain other significant shareholders may avail of the registration statements on Form F-3 (File Number: 333-261949 and 333-264872) which we filed pursuant to our agreements with them to 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.

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 may issue additional Class A Ordinary Shares, Class B Ordinary Shares, or other equity or convertible debt securities of equal or senior rank in the future without shareholder approval. In June 2025, we issued the Notes, which, as of the date of this annual report, are convertible into 228,937,800 Class A Ordinary Shares at any time at the option of the holders thereof. Additionally, employees, directors, and consultants hold and are granted equity awards under the 2021 Plan and purchase rights under the ESPP, the vesting, exercise and settlement of which will cause further dilution. See “Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans.” Dilution will also take place if we issue new shares in relation to acquisitions, strategic partnerships or other events. For instance, subject to certain conditions precedent and other agreed terms, our partner of the Digital Banking JV may be entitled to exchange its shares for our shares starting in December 2027 based on a formula considering the then-prevailing valuations of the Digital Banking JV and the trading price of Class A Ordinary Shares. For illustrative purposes, if the partner’s stake were valued at \$1 billion and our share price was \$10, they would receive 100 million Class A Ordinary Shares, equivalent to 2.4% of total Ordinary Shares as of January 31, 2026. However, because the actual valuation and share price will not be determined until at least late 2027, the resulting issuance could be materially greater than this illustrative 2.4%, resulting in significantly higher dilution.

Any issuance of additional securities would have the following effects: (i) existing shareholders’ proportionate ownership interest in us will decrease; (ii) the relative voting power of each previously outstanding Class A Ordinary Share may be diminished; (iii) the amount of cash available per share, including for potential future dividends, may decrease; and (iv) the market price of Class A Ordinary Shares may decline or be depressed.

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.

The choice-of-forum provision of the warrant agreement (the “Warrant Agreement”) governing the Warrants may limit a Warrant holder’s ability to obtain a favorable judicial forum for disputes with us.

The Warrant Agreement 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 any action, proceeding, or claim arising out of or relating to the agreement, including claims under the Securities Act. We have irrevocably submitted to this jurisdiction and waived any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. However, these provisions 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 are the sole and exclusive forum.

Under the terms of the agreement, any person or entity acquiring an interest in the Warrants is deemed to have notice of and consented to these forum provisions. If a holder files a “foreign action” in any other court, that holder is deemed to have consented to the personal jurisdiction of the state and federal courts located in the State of New York for any action brought in any such court to enforce the forum provisions and to service of process in such enforcement action through their counsel in the foreign action.

While this provision is intended to centralize litigation, it may discourage lawsuits by limiting a holder’s ability to bring claims in a judicial forum they find favorable. Conversely, if a court finds this choice-of-forum provision inapplicable or unenforceable, we may incur additional costs resolving disputes in other jurisdictions, which could divert management’s time and resources and materially and adversely affect our business, financial condition, and results of operations.

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.

As a public company, 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 listing standards, and other applicable securities rules and regulations. These regulations require us to file annual and current reports and maintain effective disclosure controls and procedures and internal control over financial reporting. To meet these requirements, we have invested significant costs in building our internal team and engaging external consultants, and we anticipate these costs will increase as our business grows.

The evolving nature of corporate governance and public disclosure laws and standards creates significant uncertainty and demand for our time and costs. Because these regulations are often subject to varying interpretations due to a lack of specificity, their application in practice may evolve as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance and necessitates ongoing revisions to our disclosure and governance practices. While we currently cannot estimate these costs with certainty, we expect these laws to make our activities increasingly time-consuming and expensive.

Furthermore, these public company obligations present several risks. Many members of our management team have limited experience managing a publicly traded company and complying with complex public company laws. The need to maintain and improve the corporate infrastructure demanded of a public company may divert management’s attention from our growth strategy, which could prevent improvements to our business, financial condition and results of operations. Furthermore, as compared to being a private company, these rules and regulations generally make it more difficult and expensive to obtain director and officer liability insurance. These factors may make it harder to attract and retain qualified executive officers and board members, particularly for our audit, compensation, and nominating committees. Furthermore, the disclosure of affairs required of a public company may result in threatened or actual litigation from competitors or other third parties. Even if such claims are resolved in our favor, the time and resources required to resolve them could adversely affect our business, reputation and prospects.

Failure to effectively manage these additional obligations could have a material adverse effect on our business, financial condition, results of operations and prospects.

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 of 2002, which requires 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, 2025. See “Item 15. Controls and Procedures.” Our independent registered public accounting firm has issued an attestation report on the effectiveness of internal control over financial reporting.

However, even effective internal control can provide only reasonable, but not absolute, assurance with respect to the preparation and fair presentation of financial statements. 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 could cause investors to lose confidence in our reported financial information. Ineffective internal control over financial reporting could also expose us to an increased risk of fraud or misuse of corporate assets and subject us to potential delisting from NASDAQ, regulatory investigations, and civil or criminal sanctions. Furthermore, we may be required to restate our financial statements from prior periods. Such failures 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. Such a transition would likely result in substantial compliance costs and require management to divert significant time and resources from other responsibilities to meet these additional regulatory requirements. 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. We currently rely on these exemptions, which means we are not required to have a majority-independent board of directors, a compensation or nominating committee consisting entirely of independent directors, or regularly scheduled executive sessions with only independent directors each year. Additionally, we are not required to seek shareholder approval for certain issuances of securities, including those related to the establishment of or material amendments to equity compensation arrangements, or for corporate actions or issuances which may disparately reduce or restrict the voting rights of existing shareholders.

Although we are not required to do so and may change our practices at any time, we currently maintain a majority-independent board of directors, a majority-independent compensation committee, and a nominating committee. However, because we are permitted to follow home country practices, you may not be provided with the full benefits and protections of certain NASDAQ corporate governance requirements applicable to U.S. domestic public companies. Subject to the foregoing, we rely on the exemptions listed above. 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 GHI’s 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 these individuals are located outside the United States. Consequently, it could be difficult or impossible for you to bring an action against us or these individuals in the United States for alleged infringements of securities laws or otherwise. Even if a U.S. action is successful, the laws of the Cayman Islands and other non-U.S. jurisdictions may render you unable to enforce a judgment against our assets or the assets of our directors and officers. Our principal operating markets, including Indonesia, Singapore, Thailand, Malaysia, Philippines, and Vietnam, do not have treaties providing for the reciprocal recognition and enforcement of U.S. court judgments. Furthermore, it is unclear if existing extradition treaties between the United States and Southeast Asian markets would permit the effective enforcement of criminal penalties under U.S. federal securities laws.

The corporate affairs of GHL are governed by its currently effective articles of association (the “GHL 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 largely 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 lack standing to initiate shareholder derivative actions in U.S. federal courts.

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 GHL 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 information needed to establish facts for shareholder motions or to solicit proxies in a proxy contest. Furthermore, certain corporate governance practices in the Cayman Islands differ significantly from U.S. requirements. To the extent we follow home country practices, our shareholders may be afforded less protection than they 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 the above, our shareholders may face more difficulty protecting their interests against actions taken by management, the board, or controlling shareholders than they would as public shareholders of a U.S. company.

We and certain of our current and former directors or officers have been, 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, which were later consolidated 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 was 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, business operations, potential impact on our financial results, and future prospects, in violation of the U.S. Securities Act, the U.S. Securities Exchange Act of 1934, and Rules 10b-5 and 14a-9 promulgated thereunder. On March 12, 2024, the Court granted in part and denied in part Defendants' motion to dismiss. On May 15, 2025, the Court granted final approval of a settlement agreement for \$80 million. 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 (\$850) 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. Our share repurchase program may not be fully consummated and may not enhance long-term shareholder value.

We expect to 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, we do not expect to 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.

In February 2026, our board of directors authorized a share repurchase program, under which we may repurchase up to \$500 million worth of our Class A Ordinary Shares. The share repurchase program does not have a fixed end date and does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares. Additionally, it may be suspended or terminated at any time. The share repurchase program may not enhance long-term shareholder value. The share repurchase program and the related share repurchases, if any, could affect the prices of our Class A Ordinary Shares and/or Warrants and increase their volatility. Furthermore, share repurchases may diminish our cash reserves, which could affect our operating results and financial condition.

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.

We believe that granting share-based compensation is of significant importance to our ability to attract and retain key personnel, and we expect to continue incurring related expenses in the future. Historically, awards were granted under the 2018 Equity Incentive Plan, though no further awards will be issued under that specific plan. Currently, we utilize the 2021 Equity Incentive Plan (the "2021 Plan"), which permit the issuance of options, share appreciation rights, restricted shares, and restricted share units to employees, directors, and consultants of our company and our subsidiaries and consolidated affiliated entities.

The maximum number of ordinary shares available under the 2021 Plan is seven percent (7%) of our total outstanding Ordinary Shares (on a fully diluted basis) as of December 1, 2021, plus any shares remaining from the 2018 Plan. The 2021 ESPP initially allows for the issuance of up to two percent (2%) of total outstanding shares as of the same date. Both plans are subject to potential annual increments through January 1, 2031. As a result of these programs, we incurred share-based compensation expenses of \$241 million, \$279 million, and \$304 million in 2025, 2024, and 2023, respectively. For more information on the share incentive plans, see "Item 6. Directors, Senior Management and Employees—B. Compensation—Share Incentive Plans." Future increases in these expenses may have an adverse effect on 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 proxies given to Mr. Tan by the other Key Executives and certain entities related to such Key Executives or Mr. Tan under the Shareholders' Deed (the "Key Executive Proxies") and the proxies given to Mr. Tan by our executive officers other than Mr. Tan under the Voting Proxy Deeds (the "Exco Proxies") give Mr. Tan control of the voting power of all outstanding Class B Ordinary Shares. As a result, as of January 31, 2026, after giving effect to the Key Executive Proxies and the Exco Proxies, Mr. Tan controlled approximately 59.9% 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 3.2% of outstanding Ordinary Shares. For further information, see "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Shareholders' Deed." and "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Voting Proxy Deeds." We will hold an extraordinary general meeting (the "EGM") on March 24, 2026 for our shareholders to consider and, if they think fit, pass and approve a special resolution to amend and restate the GHL Articles, whereby the voting power per Class B Ordinary Share will be increased from 45 votes to 90 votes. If the resolution were adopted, Mr. Tan would beneficially own 74.9% of the total voting power in the Company immediately upon the effectiveness of the amendment and restatement of the GHL Articles, based on our total number of outstanding shares as of January 31, 2026 and assuming that there has not been any conversion of any Class B Ordinary Shares into Class A Ordinary Shares. If all Class B Ordinary Shares (other than those legally owned by Mr. Tan and his affiliates) were converted into Class A Ordinary Shares, Mr. Tan would hold 69.4% of the total voting power, based on our total number of outstanding shares as of January 31, 2026. We believe Mr. Tan's majority voting power in Grab would preserve our focus on long-term growth. In addition, maintaining Mr. Tan's majority voting power is a prerequisite for satisfying the regulatory requirements of the Monetary Authority of Singapore, which mandate that our Digital Banking JV remains under the control of a Singaporean. For more details, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Proposed Variation of Voting Rights" of this annual report.

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 January 31, 2026, Mr. Tan and his Permitted Entities owned approximately 78.7% 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 and the Exco Proxies, 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 59.9% of that total voting power as of January 31, 2026 (after giving effect to the Key Executive Proxies and the Exco Proxies), effectively has the ability to elect and remove the entire board of directors.

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. In March 2025, all of our executive officers (other than Mr. Tan) entered into a joinder agreement, pursuant to which they agreed to be a party to, and be fully bound by, all of the covenants, terms and conditions of the ROFO Agreement with respect to any and all Class B Ordinary Shares that they hold as if they were parties thereto, except that each of them waived their right of first offer to purchase any Class B Ordinary Shares held by any other person. 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 except the executive officers other than Mr. Tan. Since all of those holders delivered the Key Executive Proxies and given the Exco 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. If the aforementioned special resolution to increase the voting power per Class B Ordinary Share were adopted, the Key Executive Proxies, the Exco Proxies and the ROFO Agreement and all the joinders thereto will cease to be operative in accordance with their terms.

Risks Relating to Taxation

There can be no assurance that we will not be a passive foreign investment company for United States federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

A non-U.S. corporation will generally be classified as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income (the “asset test”). Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. In addition, a non-U.S. corporation will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based upon the value of our assets and the composition of our income and assets, including goodwill and other unbooked intangibles, we do not believe we were a PFIC for our taxable year ended December 31, 2025. No assurances can be given with regard to our PFIC status for our current or subsequent taxable years because our 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 from time to time (which may be volatile), fluctuations in the market price of our Class A Ordinary Shares may cause us to be or become a PFIC for the current or subsequent taxable years. Recent declines in the market price of our Class A Ordinary Shares significantly increased our risk of being or becoming a PFIC. 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. As previously disclosed, we believed that we were a PFIC for U.S. federal income tax purposes for our taxable year ended December 31, 2022. In addition, it is possible that one or more of our subsidiaries were also PFICs for U.S. federal income tax purposes for such taxable year.

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 (as defined in “Item 10. Additional Information—E. Taxation—United States Federal Income Tax Considerations”), 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, 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. 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. From 2013 to 2017, we commenced operations in Singapore, the Philippines, Thailand, Indonesia, Vietnam, Cambodia and Myanmar.

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 our 100% ownership investment in OVO
- Completed the Business Combination
- Listed on NASDAQ

2022

- Completed acquisition of a majority economic interest in Jaya Grocer
- GXS Bank launched savings accounts to the public after receipt of approval from the MAS to commence restricted business activities in the same year

2023

- GXS Bank launched FlexiLoan, a digital lending product in Singapore
- GXBank launched savings accounts to the public after receiving approval from the Central Bank of Malaysia, Bank Negara Malaysia, to commence the foundational phase of banking operations in the same year

2024

- Customer deposits across GXS Bank and GXBank reached \$1.2 billion, with GXBank exceeding one million users at the end of the year

2025

- Our on-demand businesses exceeded 20 billion transactions
- Our loan portfolio ended the year above \$1 billion
- PT Super Bank Indonesia Tbk, in which we have less than 50% equity interest, successfully completed its initial public offering on the Indonesia Stock Exchange
- Completed acquisition of a majority economic interest in Everrise
- GXS Bank completed acquisition of Validus Capital, a digital SME lending platform in Singapore to expand our small, medium-sized enterprise lending footprint
- Completed acquisition of Chinese AI robotics company, Infermove, which is focused on autonomous robotics for first and last-mile delivery

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 a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Grab’s electronic filings are available for viewing on this website, 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 900 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 and insurance. Our platform enables important high frequency hyperlocal consumer services. As part of our financial services offerings, we also provide digital banking services through GXS Bank in Singapore and GXBank in Malaysia.

Our revenue was \$3,370 million, \$2,797 million and \$2,359 million in 2025, 2024 and 2023, respectively, representing year-over-year growth rates of 20% from 2024 to 2025 and 19% from 2023 to 2024. Our revenue in Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the rest of Southeast Asia was \$715 million, \$1,039 million, \$316 million, \$727 million, \$288 million, \$255 million and \$30 million in the year ended December 31, 2025, respectively, \$643 million, \$816 million, \$265 million, \$578 million, \$252 million, \$228 million and \$15 million in the year ended December 31, 2024, respectively, and \$605 million, \$673 million, \$200 million, \$480 million, \$205 million, \$185 million and \$11 million in the year ended December 31, 2023, respectively. Our profit/ (loss) for the period was \$200 million, \$(158) million and \$(485) million in 2025, 2024 and 2023, respectively, representing year-over-year improvement of 226% from 2024 to 2025 and 67% from 2023 to 2024. Adjusted EBITDA was \$500 million, \$313 million and \$(22) million in 2025, 2024 and 2023, respectively, representing a year-over-year growth rate of 60% from 2024 to 2025 and 1,597% from 2023 to 2024.

Our revenue growth in 2025 and 2024 was driven by an increase in on-demand GMV and increased contributions from the financial services segment. Our revenue growth in 2023 was driven by an increase in on-demand GMV and reduction in on-demand incentives as a percentage of on-demand GMV as we optimized our partner and consumer incentive spend. Our on-demand GMV was \$22.1 billion, \$18.4 billion and \$15.8 billion in 2025, 2024 and 2023, respectively, representing year-over-year growth rates of 21% from 2024 to 2025 and 16% from 2023 to 2024. On-demand incentives as a percentage of on-demand GMV were 10.2% in 2025, as compared to 10% and 9.9% in 2024 and 2023, respectively.

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 and grow our scale in Southeast Asia.

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 47 million monthly transacting users (“MTUs”) in 2025 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 driver-partners 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 platform seeks to improve economic inclusion by lowering barriers to participation for underserved communities across Southeast Asia such as women and persons with disabilities. In 2025, 189,000 women and persons with disabilities earned an income through Grab platform.

Our merchant-partners

Our merchant-partners and Indonesian GrabKios agents 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 strives to serve 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 mitigating our environmental footprint.

We aim to deliver a positive social impact sustainably over the long-term. As we grow our business and our ecosystem, we create more earning opportunities for driver- and merchant-partners. We seek to provide sustainable earnings by increasing consumer demand, enhancing productivity (for example, by reducing driver-partners' wait time at stores, or providing digital tools to merchant-partners to help expand their reach to customers), and supporting financial inclusion (such as providing cash advance to driver- and merchant-partners with limited access to capital). In 2025, 2024 and 2023, our driver- and merchant-partners earned a total of \$15.3 billion, \$12.8 billion and \$11.0 billion through our platform, respectively.

We also leverage our technological capabilities and ecosystem to support solutions that help mitigate environmental impact in Southeast Asia. We accelerate the adoption of electric vehicles in the region by forming partnerships with ecosystem players to enable preferential vehicle access and financing for our driver-partners and scale infrastructure. We also empower consumers to contribute to environmental causes through our in-app features such as default cutlery opt-out toggle, carbon offset toggle, EV-only verticals, as well as the ability to prioritize lower emission modes of transport and to enable zero emission mobility (walkers, cyclists and personal mobility devices). We also make efforts to optimize demand and routes to mitigate carbon emissions from partners' vehicles through order batching, ride-sharing (GrabShare and GrabHitch) and reducing pick-up distance.

In April 2021, we deepened our commitment towards long-term sustainability initiatives by creating the GrabForGood Fund. Under the GrabForGood Fund, we have been running the GrabScholar program since 2022, providing underprivileged students with access to education through scholarships and bursaries in five countries.

We released our sustainability report for 2024, prepared in accordance with the Global Reporting Initiative ("GRI") standards, on April 23, 2025. We expect to release our sustainability report for 2025 in the second quarter of 2026. The contents of these reports are not included in this annual report, and 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. We also operate supermarkets in Malaysia under Jaya Grocer and Everrise, which enables us to bring the convenience of on-demand grocery delivery to more consumers in the country. We also work with merchant-partners to offer Dine Out Deals to Grab users, which enables them to offer discounts or vouchers directly to consumers when they dine in their restaurants. Through GrabAds, we also work with our merchant-partners to 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.

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.
- **Dine-Out** enhances the consumer experience by enabling the discovery of restaurants through curated guides and reviews, facilitating instant table reservations, and offering savings through pre-purchased vouchers or "Dine Out" discounts applied directly at the point of sale.

- **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 enables the delivery of a wide range of fresh produce and household products from supermarkets. As of December 31, 2025, we also operate 61 supermarkets in Malaysia under Jaya Grocer with more than 42,000 stock-keeping units, approximately 1,100 suppliers, and more than two million members in the Jaya Loyalty program. We also completed the acquisition of another Malaysian supermarket operator in 2025, Everrise, which enables us to bring the convenience of on-demand grocery delivery to more consumers in the country.
- **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, such as in-car product placements and mobile billboards to generate mass awareness. 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.
- **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. **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.
- **Grab for Business platform** offers a unified management portal for corporate clients to easily digitize the management of corporate food and package delivery and transport 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—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. Through GrabAds, we also provide both online and offline advertising solutions, with the latter leveraging our vehicle fleet, such as car wraps and in-car product placements to generate mass awareness.

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 these specialized services 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 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. In the Philippines, we relaunched the enhanced Move It app in 2023, our two-wheel ride-hailing service in the country, which now integrates Grab's technology to enhance its operational efficiency and improve its safety and service quality standards.
- **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 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 offer four-wheel vehicle rental services to our driver-partners in Indonesia, Singapore and Malaysia, as well as motorcycle rental services in Singapore and Indonesia. In Singapore, we also launched GrabCab, a subsidiary of GrabRentals, in July 2025.

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 primarily digital payments, lending, receivables factoring, and insurance distribution through GrabFin and OVO. As part of our financial services offerings, we also provide digital banking services through GXS Bank in Singapore and GXBank in Malaysia. We also have less than 50% equity interest in PT Super Bank Indonesia Tbk. GXS Bank offers savings accounts, payment products (GXS Debit Card and GXS FlexiCard), and digital lending products (GXS FlexiLoan) to the public in Singapore. GXBank offers savings accounts, payment products (GX Bank Debit Card) and FlexiCredit, a revolving line of credit to the public in Malaysia.

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, and Thailand. 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.
- **GrabCoins** 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 GrabCoins points (OVO Points in Indonesia).
- **GrabFin** 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.
- **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.

- **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.
- **GrabLink**, our in-house PCI-compliant secure payment gateway and acquiring service licensed under the Payments Services Act of Singapore aimed at reducing dependency on third-party providers, and helps us reduce our cost of funds across Grab transactions.
- **Digibank Savings Account** is a digital banking deposit account accessible through our Digibank apps or website with no cash or cheque services. Depositors can earn interest on their savings accounts, and receive funds into and make transfers from these accounts.
- **GXS FlexiLoan** is a standby revolving line of credit that is accessible through GXS Bank's Digibank app. Eligible customers can open a FlexiLoan account under their names and can draw multiple loans up to their credit limits.
- **GX Bank Debit Card** is a debit card issued by GX Bank which offers unlimited rewards on eligible transactions and no foreign transaction fees.
- **GXS FlexiCard** is an interest-free, fee-based credit card issued by GXS Bank with a S\$500 credit limit.

Others—We have a combination of multiple operating business activities that are not individually material. They include mapping services, autonomous vehicle services and last-mile delivery infrastructure.

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, banking 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 smaller cities and towns across Southeast Asia. Our application offers localized offerings and personalized experiences based on the consumer's location.

Our deliveries, mobility and financial services segments represented (i) 53.4%, 36.2% and 10.3%, respectively, of our revenue in the year ended December 31, 2025, (ii) 53.4%, 37.4% and 9.1%, respectively, of our revenue in the year ended December 31, 2024, and (iii) 55.5%, 36.9% and 7.5%, respectively, of our revenue in the year ended December 31, 2023.

In addition, deliveries and mobility represented (i) 64.3% and 35.7%, respectively, of our on-demand GMV in the year ended December 31, 2025, (ii) 63.8% and 36.2%, respectively, of our on-demand GMV in the year ended December 31, 2024, and (iii) 65.7% and 34.3%, respectively, of our on-demand GMV in the year ended December 31, 2023.

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 commissions and 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 commissions and fees from a particular transaction. 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, GrabMart, Dine Out, GrabExpress, and GrabKios. Through GrabAds, we also work with our merchant-partners to 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.

Grab Economics: To illustrate the economics of a typical deliveries order, we generate revenue primarily from commissions charged to merchant-partners and driver-partners for utilizing our platform to connect with consumers and facilitate transactions. For Deliveries, consumers are typically charged a delivery fee and applicable platform fees. Merchant-partners pay a commission based on an agreed-upon rate applied to the total dollar value of the goods ordered, and driver-partners may pay a commission in certain markets. Our recognized revenue reflects these commissions, net of any incentives provided to driver-partners, merchant-partners, or consumers.

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. Through GrabAds, we also provide both online and offline advertising solutions, with the latter leveraging our vehicle fleet, such as in-car product placements and mobile billboards to generate mass awareness.

Grab Economics: To illustrate the economics of a typical ride, we generate revenue by connecting consumers with driver-partners. Consumers pay a fare that includes the cost of the ride, applicable tolls, and platform fees. Driver-partners receive the value of the ride and applicable tolls, net of our commission or service fee. Our commissions are generally calculated as an agreed-upon percentage of the ride cost, while service fees may vary based on distance and time. We recognize revenue on a net basis, representing the commissions owed to us, excluding amounts collected on behalf of and remitted to driver-partners.

Financial Services. Our financial services offerings include digital solutions to address the financial needs of our driver- and merchant-partners and consumers, including primarily digital payments, lending, receivables factoring, and insurance. This segment includes GrabPay, GrabCoins, GrabFin, GrabInsure, 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. As part of our financial services offerings, we also provide digital banking services through GXS Bank in Singapore and GXBank in Malaysia. GXS Bank offers savings accounts, payment products (GXS Debit Card and GXS FlexiCard), and digital lending products (GXS FlexiLoan) to the public in Singapore. GXBank offers savings accounts, payment products (GX Bank Debit Card) and FlexiCredit, a revolving line of credit to the public in Malaysia.

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, 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.

Others. We have multiple operating business activities that are not individually material. They include mapping services, autonomous vehicle services and last-mile delivery infrastructure.

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, while also improving workforce efficiency, as well as the efficiency of our driver- and merchant-partners.
- Leverage automation to increase the efficiency of operational processes such as the processing of support enquiries.
- Enhance our platform by deploying proprietary or partner-led AV and robotics technology, aimed at optimizing the efficiency of our mobility services and our last-mile delivery ecosystem.

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:* 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. GXS Bank in Singapore and GXBank in Malaysia, along with PT Super Bank Indonesia Tbk (in which we have less than 50% equity interest), will allow us to further empower more people to gain control of their finances and achieve better economic outcomes. Through the digital banking apps of GXS Bank and GXBank, respectively, we provide deposit and lending services in Singapore and deposit services in Malaysia.
- *Advertising 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 is now available in Malaysia, Indonesia, Philippines, Singapore, Thailand, Vietnam and Cambodia, 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 market position. We have also successfully pursued a strategy of making strategic alliances with suitable partners such as Singtel in Singapore and Emtel in Indonesia, 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, 2025, we had 1,247 registered trademarks and 429 pending trademark applications across the various markets in which we operate, and we had registered 836 domain names.

As of December 31, 2025, we had 296 granted patents, 838 pending patent applications and 104 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, map building and operations, 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 damages to our regional offices, 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 in their home country and also whilst on business travel, term life, work injury and personal accidents, intellectual property infringement liability insurance, special risk insurance covering geopolitical crisis risks, and directors' and officers' liability insurance, among other coverage. In addition to this special risk insurance, we have also procured cybersecurity liability insurance covering primarily data and system recovery, cyber extortion, privacy and network security, media, professional indemnity liability and business interruption arising therefrom. We also have general commercial third-party liability insurance for GrabFood, personal accident insurance, prolonged medical leave and worker's compensation 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.

Regulations Specific To Countries Where We Principally Operate

Singapore

Regulations on Deliveries Business

While Singapore lacks laws specifically governing package delivery services, there are regulations addressing the conveyance of letters (including postal articles) below 500 grams, for which a postal license is required under the Postal Services Act 1999 ("PSA"). We do not have a postal license and we do not permit the delivery of letters below 500 grams on our platform. Non-compliance with the PSA can result in seizure of the letter(s) and the imposition of fines of up to SGD 10,000 (\$7,800) per instance and/or imprisonment of up to three years.

Further, certain provisions under the Road Traffic Act 1961 ("RTA") prohibit chauffeured private hire car drivers and taxi drivers from providing courier pick-up and delivery services without the prior approval of the Registrar of Vehicles appointed under the RTA. We do not permit chauffeured private hire car drivers or taxi drivers to provide package delivery services under GrabExpress and/or GrabFood/GrabMart if they provide ride-hailing services on our platform.

Regulations on Mobility Business

The Land Transport Authority (the “LTA”) regulates our ride-hailing booking services in Singapore under the Point-to-Point Passenger Transport Industry Act 2019 (the “PPPTIA”). To operate, we are required to obtain and maintain specific licenses under the PPPTIA and must strictly comply with all conditions set out in these licenses, as well as any directions or codes of practice issued by the LTA.

A core compliance requirement for our platform is to ensure that the ride-hail fares charged through our services are consistent with the pricing policies established by the Public Transport Council. We are also responsible for ensuring that all our driver-partners are compliant with certain legislative requirements relating to motor vehicle insurance and public service vehicle licensing.

Non-compliance with the PPPTIA license conditions can result in significant penalties, including the imposition of financial fines up to 10% of our annual turnover from the ride-hail business or SGD 100,000 (\$78,000) per instance, and potential revocation or suspension of our operating licenses. Non-compliance with the pricing policies put in place by the Public Transport Council include the imposition of fines and/or imprisonment.

Regulations on Financial Services

Payment Services

The provision of payment services is regulated by the MAS under the Payment Services Act 2019 (“PS Act”). Unless excluded or exempt, an entity must obtain the relevant license to offer regulated services such as e-money issuance, domestic or cross-border money transfer, merchant acquisition service and digital payment token services. Licensees may generally be subject to obligations including but not limited to base capital requirements, the mandatory safeguarding of customer monies (for a major payment institution such as Grab), the requirement to furnish security (for a major payment institution such as Grab), and strict compliance with MAS's anti-money laundering (AML) and counter-financing of terrorism (CFT) rules. Non-compliance could result in sanctions, revocation or suspension of a licence, fines, and/or criminal penalties.

Digital Banking

Digital banking is governed under MAS' framework for Digital Full Bank (“DFB”) and Digital Wholesale Bank (“DWB”) licenses. DFBs, which serve retail and non-retail customers, must commence operations as a restricted DFB before progressing to a full-functioning DFB within three to five years (as expected by MAS) from commencement of business. Like all licensed banks, DFBs are subject to the Banking Act 1970 and a comprehensive suite of regulations, including minimum capital and liquidity requirements, prudential standards, risk-based capital adequacy rules, and mandatory membership in the Deposit Insurance Scheme. Non-compliance could result in regulatory actions by MAS, including revocation or suspension of license.

Moneylending Business

The business of moneylending is regulated by the Registrar of Moneylenders, Ministry of Law under the Moneylenders Act 2008 (MLA) and generally requires a license, though certain persons may be exempt or excluded. The issuance of new moneylending licenses has been subject to a moratorium since 2012. Both licensed and exempt moneylenders are subject to specific duties and conduct of business requirements under the MLA, including compliance with the Moneylenders (Prevention of Money Laundering and Financing of Terrorism) Rules 2009, which require internal policies, customer due diligence, and suspicious transaction reporting, among other things.

Insurance

A person or entity that arranges contracts of insurance on behalf of insurers, including through a digital platform, and who is construed as an insurance agent, must register with the General Insurance Association of Singapore (GIA)'s Agents' Registration Board via their principal insurers, unless a specific exemption applies. Agents must operate under a written agreement with insurers entitled to carry on business in Singapore, comply with pre-contractual disclosures and other conduct of business requirements, and adhere to MAS-mandated minimum competency and training standards. Insurance underwriting activities are also licensed by the Insurance Act 1966. Non-compliance could result in regulatory actions by MAS, including revocation or suspension of license.

Regulations on Platform Workers

The Platform Workers Act 2024 (“PWA”) provides for the rights and obligations of platform operators and platform workers in Singapore (being ourselves and our driver-partners, respectively).

Among other things, the PWA:

- requires platform operators and platform workers to make prescribed contributions to the platform worker's statutory social security savings account, if applicable. There would be penalties including fines and imprisonment for non-compliance with the provisions on prescribed contributions.
- provides for the establishment of a framework for the representation of platform workers via platform work associations, which may negotiate with such platform operators on a diverse range of issues including the income, safety and well-being of platform workers.
- provides that platform operators must provide work injury compensation and work injury compensation insurance in respect of each platform worker.

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, as amended by Law No. 6 of 2023 on Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation (collectively, 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, co-operatives or micro, small and medium enterprises.

The Indonesian government maintains a list of business activities that are either open to foreign investment, subject to certain conditions or closed to foreign investment. In addition, industry-specific laws may also require foreign investors to fulfill some conditions or requirements related to the operation of the businesses.

Considering the above, foreign investors wishing to invest in Indonesia must structure their investment in accordance with the restrictions or requirements applicable to their intended business activities. They must also determine whether the foreign investment company can be wholly or partially owned by foreign shareholders before setting up the company.

Regulations on Our Online Platform

The E-Commerce Regulations (Government Regulation No. 80 of 2019 and Minister of Trade Regulation No. 31 of 2023) require any business actor that provides Electronic Communication facilities for trading transactions, such as an online platform or marketplace, to obtain an E-Commerce Trade Business License (SIUPMSE). Since our platform acts as an electronic communication medium supporting e-commerce transactions, we must obtain and maintain this license to operate legally. Specifically, these regulations mandate that we, as the platform operator, ensure certain consumer protection information, such as the contact details of the Directorate-General of Consumer Protection and Trade Order, is easily accessible to consumers on the app interface. As of the date of this annual report, we have obtained an effective SIUPMSE for our Indonesia platform entity. Further, a Drug and Food Authority regulation effective July 2024 governs the online distribution of over-the-counter medicine and prescription drugs. We are in the process of obtaining the required license to facilitate sales of medicines via our platform.

Regulations on Deliveries Business

Our point-to-point delivery services are regulated as "postal services" under Law No. 38 of 2009 regarding Post, as amended. This classification requires our entity that engages in domestic postal business activity to comply with a maximum foreign ownership restriction of 49%. In case of non-compliance, the relevant authority (including the Indonesia Investment Coordinating Board ("BKPM") and the Minister of Communication and Digital Affairs ("MOCD") can impose administrative sanctions, including the temporary suspension or revocation of the applicable business license.

Regulations on Mobility Business

Minister of Transportation ("MOT") Regulation No. PM 118 of 2018, as amended, ("MOT Reg 118/2018") governs special rental transportation, i.e., door-to-door transportation service with a driver, in which the booking is made through a technology-based application. The regulation requires that each car for ride-hailing purposes is licensed with an inspection card. The technology-based application company, such as our platform, is separately required to, among others, enter into cooperation with licensed special rental transportation companies to provide online ride-hailing service to passengers.

MOT Reg. 118/2018 and subsequent regulations mandate that service tariffs (which may be evaluated periodically, at least every six months) must be set within minimum and maximum per-kilometer limits determined by the MOT or the local governor, depending on the operational area. Furthermore, vehicles used must comply with minimum service standards, including a maximum age limit of five years to ensure passenger safety and comfort. Failure to comply with either the tariff rules or vehicle standards can subject the licensee to administrative sanctions, including fines, and temporary suspension or revocation of the license.

For two-wheel ride-hailing, MOT Regulation No. 12 of 2019 stipulates the obligations of, among others, the platform company (the technology application provider). The platform company must implement measures to ensure the physical safety of drivers and passengers, including measures to equip the platform with a panic button for both drivers and passengers. It must also have standard operating procedures in place for drivers that govern how orders are handled and how a driver-partner's conduct is managed. These required SOPs must explicitly detail the violations that lead to sanctions (including temporary suspension or termination), outline the gradual stages for imposing these sanctions, and specify the steps for both implementing and later revoking any temporary suspensions.

The platform company must also comply with service fee and tariff requirements, as set by the Ministry of Transportation ("MOT") Decree No. 667 of 2022, as amended, sets mandatory floor and ceiling tariffs and limits the maximum commission a platform company may take from the total tariff to 15%. An additional optional supporting fee of up to 5% may be charged, provided these funds are reinvested into specific components for driver-partner welfare, such as extra insurance and operational assistance.

Regulations on Financial Services Business

Payment Systems

In December 2025, Bank Indonesia ("BI") issued BI Regulation No. 10 of 2025 on the Regulation of the Payment System Industry and Member of the Board of Governors Regulation No. 32 of 2025 on Payment System Governance ("BI Payment System Regulations"). The New BI Payment System Regulations will take effect on March 31, 2026 and replace certain aspects of the previous BI payment system regulatory framework under BI Regulation 22/23/PBI/2020 of 2020 regarding Payment Systems and BI Regulation No. 23/6/PBI/2021 on Payment Services Providers. As a payment service provider ("PJP"), an e-wallet platform (such as OVO in our business), is required to obtain a license from BI to facilitate payment transactions. Similar to the previous regime, the New BI Payment System Regulations impose a maximum foreign share ownership of 85% at the ultimate shareholder level and certain domestic control requirements, including requirements that domestic parties must hold a minimum of 51% of voting shares, have the ability to nominate a majority of the board of directors and/or board of commissioners, and retain veto rights over significant decisions at the general meeting of shareholders. Non-compliance can lead to administrative sanctions, including revocation of the PJP license.

The new BI Payment System Regulations introduce a "TIKMI" performance assessment framework, under which payment system providers ("PSPs") (including PJPs) must conduct periodic self-assessments covering transaction, interconnection, competence, risk management, and IT infrastructure, and submit the results to BI. Based on TIKMI outcomes, BI classifies PSPs as Primary PSPs or non-Primary PSPs, with Primary PSPs generally being those whose scale, interconnectedness, or complexity could give rise to systemic payment-system risks. This classification affects supervisory intensity, including assessment frequency, and may also influence BI's supervisory scrutiny and regulatory expectations in relation to PSPs' cooperation arrangements. In addition, PSPs are required to prepare and submit a payment systems business plan ("RBSP") for BI approval. The RBSP is a key regulatory instrument, as it serves as the primary channel through which planned cooperation arrangements and significant business developments are disclosed to, and reviewed and approved by, BI.

P2P Lending Services

Information Technology-based Joint Funding Services ("P2P Lending") are mainly regulated by the Financial Services Authority ("OJK") under OJK Regulation No. 40 of 2024, which includes, among others, OJK Regulation No. 4/POJK.05/2021 and OJK Circular Letter No. 19/SEOJK.06/2025 ("P2P Regulation"). Foreign ownership in a P2P Lending company is limited to 85%. P2P Lending companies must obtain a license from the OJK and maintain a minimum issued capital of IDR 25 billion (\$1.5 million) since establishment. Prior OJK approval is required for any change in the direct or indirect controlling shareholder. Furthermore, P2P Lending companies are required to place their data center and disaster recovery center within Indonesia and comply with OJK's standards for technology risk management.

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The total funding provided by a single non-OJK licensed/supervised lender and its affiliates is subject to a maximum of 25% of the P2P Lending company's total funding position at the end of each month. OJK sets a baseline limit of IDR 2 billion (\$119,000) on the total funding that a P2P Lending company may channel to any single recipient across its system. For productive financing, this limit can be raised to IDR 5 billion (\$298,000) if the platform meets specific prudential requirements. When lending to multiple related recipients, the aggregate exposure to all such related parties must remain within the same cap. Failure to comply with P2P Regulation could result in administrative sanctions, restrictions on business activities and revocation of approval, among other things.

In addition, the maximum "economic benefits" (which include interest, fees, and commissions) that a P2P Lending company can charge to its users, as well as late fees, are capped based on loan type and tenor. The total of all benefits and late fees cannot exceed 100% of the principal amount.

Insurance Products

The implementation and marketing of insurance products through bank and non-bank business entities utilizing an electronic system (such as an online platform) requires prior approval from the OJK. In this context, "marketing" means that the entire insurance process (from product selection, risk assessment, premium/contribution payment, to policy issuance) is done through electronic systems without any face-to-face interactions. In addition, an entity marketing insurance products via an electronic system, whether an insurance company conducting direct marketing or a marketing channel entity (such as an insurance agent, a bank or a non-bank entity), must hold an Electronic System Provider Certificate ("TDPSE") issued by the MOCD. These regulations ensure that all electronic distribution activities adhere to OJK and MOCD's technology risk management standards and are subject to regulatory oversight over their electronic system administration.

Malaysia

Regulations on Our Online Platform

The Consumer Protection (Electronic Trade Transaction) Regulations 2024 apply to our operation as an online marketplace where goods and services are traded or advertised. These Regulations impose obligations on us, as the online marketplace operator, to protect consumer interests. Our key compliance obligations include ensuring that required goods and services information provided by suppliers is displayed on the online marketplace, maintaining proper transaction records, and establishing adequate grievance-handling procedures for consumers using our platform.

Regulations on Mobility Business

The provision of ride-hailing services in Malaysia is regulated primarily by the Road Transport Act 1987, the Land Public Transport Act 2010 (LPTA) in Peninsular Malaysia and the Commercial Vehicles Licensing Board Act 1987 (CVLBA) in East Malaysia. An operator of a ride-hailing booking service, which acts as the technology platform, is required to obtain an "intermediation business license" to legally facilitate ride arrangements, bookings, or transactions. Operating without this license is an offense punishable by a fine and/or imprisonment.

As an intermediation business licensee, the platform is responsible for various operational standards, including ensuring that a permit is applied for each ride-hailing vehicle and that a valid computerized vehicle inspection certificate is visibly displayed. Additionally, the platform is subject to regulatory limits on surcharge rates and driver-partner commissions and must ensure mandatory ride-hailing insurance covers every driver-partner, vehicle, passenger and third-party. Driver-partners are also separately required to hold a Public Service Vehicle (PSV) license.

Regulations on Financial Services Business

E-money

The issuance of electronic money ("e-money") is classified as an "approved business" under the Financial Services Act 2013 ("FSA") and requires the prior approval of the Central Bank of Malaysia, Bank Negara Malaysia ("BNM"). Approved e-money issuers, such as us, are subject to ongoing compliance requirements including the Electronic Money (E-Money) Policy Documents issued by BNM, which specifies governance and regulatory processes, as well as operational, IT and risk management requirements. A critical requirement for non-bank issuers is the deposit of customer funds in a dedicated trust account with a banking institution, ensuring the funds always cover the total outstanding e-money liabilities. Non-compliance with the compliance requirements could result in loss of or restriction on the license, administrative penalties, civil damages claims, and/or criminal penalties.

Digital Banks

The digital banking joint venture, GXBank, is licensed by BNM under the FSA and operates in the foundational phase for up to five years. During this period, its operations must adhere to the regulatory requirements specified in, among others, the Licensing Framework for Digital Banks policy document issued by BNM. These include, among others, compliance with sound risk management, robust governance practices, and prudential standards applicable to licensed digital banks. Non-compliance could lead to enforcement action, including license revocation.

BNPL Services

Historically, the Buy Now Pay Later (“BNPL”) services in Malaysia operated outside of formal regulation. However, this position is set to change following the official publication of the Consumer Credit Act 2025 (“CCA”) on December 31, 2025. Announcements are expected to be made in the first quarter of 2026 relating to the commencement date of the CCA, upon which the provision of BNPL services will transition from being in an unregulated environment to a mandatory licensing regime. As such, all BNPL providers will soon be required to obtain a licence from the relevant regulator, namely the Consumer Credit Commission, which will be established under the CCA. Currently, we take reference from the draft industry handbooks, including the Authorisation and Conduct Handbooks, issued by the Consumer Credit Oversight Board Task Force as a guidance to shape our current practices and ensure smooth transition and compliance.

Moneylending

Moneylending activity is governed by the Moneylenders Act 1951, requiring a license from the Registrar of Moneylenders under the purview of the Ministry of Housing and Local Government (“KPKT”). The definition of a “moneylender” covers anyone who carries on, advertises, announces himself or holds themselves out in any way as carrying on the business of lending money at interest, with or without security, whether or not they carry on any other business. KPKT has released guidelines to allow licensed moneylenders, including conditionally approved platforms like ours, to conduct their business online. Compliance involves displaying the original license at the business premises, adhering to agreement formalities, and record-keeping requirements.

Insurance Agents

The carrying on of insurance business and the related activities of insurance agents are primarily regulated by the FSA. General insurance agents must comply with rules issued by the General Insurance Association of Malaysia (“PIAM”) for registration and regulation. These rules impose specific requirements on agents, such as restricting them to representing a maximum of two general insurance companies at any time and mandating compliance with certain conduct requirements.

Regulations on Worker Classification

In Malaysia, 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, determined based on multiple factors such as control, 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. 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 those multiple 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 Gig Workers Act 2025 (“GWA”) was gazetted into law on December 31, 2025 which, among others, seeks to protect the rights of gig workers. It provides for the duties of a contracting entity, regulates terms and conditions of the service agreement between a contracting entity and gig workers, and provides for a dispute resolution mechanism. Under the GWA, a “gig worker” includes an individual who (a) is a Malaysian citizen or permanent resident, (b) enters into a service agreement with, among others, a platform provider for the performance of services, and (c) receives earnings for the services, and this would capture our driver-partners. A platform provider includes a digital intermediary system provider like us, who connect services by a gig worker to a service user. Based on announcements made by the Minister of Human Resources of Malaysia, the GWA is expected to come into operation in March 2026, once all implementation mechanisms have been finalized.

The Philippines

Foreign Ownership Restriction

Foreign participation in nationalized activities in the Philippines is primarily governed by the 1987 Constitution (“Constitution”), and applicable statutes such as the Foreign Investments Act of 1991, as amended, and the Public Service Act (PSA), as amended by Republic Act No. 11659 (the “PSA Amendment”).

The Constitution reserves the operation of a public utility to Philippine citizens or to corporations that are at least 60% owned by Philippine citizens. It also mandates that executive and managing officers of a public utility must be citizens of the Philippines. This 60% Filipino ownership rule applies to both the total number of outstanding voting shares and the total number of outstanding shares of stock.

The PSA Amendment, which became effective in 2022, provides an exclusive enumeration of what constitutes a “public utility.” Only those specifically classified as a public utility (e.g., electricity distribution and transmission, water pipeline distribution systems, seaports, and certain public utility vehicles) are subject to the 60% foreign ownership restriction. Public services not classified as a public utility (such as transport vehicles accredited with and operating through technology-based application companies (“TNCs”)) are generally open to full foreign ownership. However, other public services may later on be classified as public utilities by congressional act.

Commonwealth Act No. 108, as amended, known as the Anti-Dummy Law (“ADL”), prohibits arrangements where a Filipino national acts as a nominee of the foreign national to circumvent these ownership restrictions. Failure to comply with the ownership requirements, or acting as a nominee, may lead to severe penalties, including imprisonment, fines, and cessation of business operation.

Regulations on Deliveries Business

Our package and letter delivery services are regulated as Private Express and/or Messenger Delivery Services (“PEMEDES”) under the Department of Information and Communications Technology (“DICT”). Operating a PEMEDES requires the firm to possess a formal “Authority to Operate.” Furthermore, every individual employed by the operator as a messenger must secure a Messenger’s Work License from the DICT. Non-compliance of any guidelines set by the DICT could lead to administrative fines and revocation of authority. The ICT Infrastructure and Services Enabling Division, under the supervision of the Office of the Undersecretary of Digital Philippines (“OUDP”), registers, monitors and regulates PEMEDES operators.

Our GrabFood and GrabMart offerings are also subject to Republic Act No. 11967, the Internet Transactions Act (“ITA”), which governs internet transactions and applies to us as an e-marketplace operator. The ITA imposes several compliance obligations on the platform, such as ensuring transaction clarity, requiring online merchants to submit necessary information, protecting consumer data, and providing effective redress mechanisms. Importantly, the ITA introduces subsidiary liability for the e-marketplace if it fails to, among others, exercise due diligence and solidary liability if it fails to remove prohibited or unsafe goods after receiving formal notice.

Regulations on Mobility Business

Under current Department of Transportation guidance, TNCs like us are required to secure a Certificate of TNC Accreditation from the Land Transportation Franchising and Regulatory Board (“LTFRB”) to operate four-wheel ride-hailing services. The individual transport vehicle operators (“TNVSs”) must also secure a separate Certificate of Public Convenience. Any non-compliance by a TNC and a TNVS of any guidelines set by the LTFRB may result in administrative fines, suspension, or cancellation of accreditation.

Two-wheel ride-hailing services are currently operating under a temporary, government-managed “pilot run” overseen by the Motorcycle Taxi Technical Working Group (“TWG”), as the Land Transportation and Traffic Code historically prohibited motorcycles for hire. The TWG oversees the pilot and is currently considering expanding it and incorporating it into formal public transportation legislation, such as the proposed Motorcycle-for-Hire Act, which is currently pending before the Congress. Violations of pilot rules, such as allegedly exceeding allocated rider caps, can lead to the platform's suspension or removal from the pilot run.

Regulations on Financial Services Business

Electronic Money Issuers and Payment Services Operators

The Bangko Sentral ng Pilipinas (“BSP”) regulates the issuance and operation of Electronic Money Issuers (“EMIs”), such as our GrabPay offering, mandating prior BSP approval to operate. Under BSP Circular No. 1166, series of 2023 (“EMI Circular”), EMIs are classified as “large scale” or “small scale,” depending on the size of the monthly average value of aggregated inflow and outflow transactions. “Large scale” and “small scale” EMIs that are banks must have a minimum capitalization of PHP 200 million (\$3.4 million) and PHP 100 million (\$1.7 million), respectively. All EMIs must comply with BSP regulations relating to electronic payment and financial services, corporate governance, and anti-money laundering measures. In addition, the EMI Circular imposes stricter disclosure, notification and reporting obligations on EMIs. EMIs are also required to comply with applicable provisions of the Manual of Regulations for Non-Banks (MORNBF1) apart from the EMI Circular.

Operators of Payment Systems

Republic Act No. 11127 (the “National Payment Systems Act”) requires all Operators of Payment Systems (“OPS”), which includes GrabPay and GrabLink, to register with the BSP. OPS are subject to certain governance and reporting standards, including maintaining a risk appetite statement, meeting board composition requirements, and implementing a reporting system. Furthermore, the Regulatory Framework for Merchant Payment Acceptance Activities approved by the BSP Monetary Board requires an OPS engaging in merchant acquisition to obtain a Merchant Acquisition License from the BSP and comply with minimum capital requirements under the BSP Circular No. 1198.

Financing Companies

Our lending offerings are subject to Republic Act No. 5980, as amended (the “Financing Company Act”), which requires us to secure a license from the Securities and Exchange Commission of the Philippines (the “Philippine SEC”). This Act governs non-financial institution corporations organized primarily for extending credit facilities to consumers and businesses via direct lending, factoring, or leasing, among others. The Philippine SEC regulates and oversees the maximum rates, fees, and charges imposed by these companies, with power to change, eliminate or grant exemptions from or suspend such rules when warranted by economic and social conditions. The Financing Company Act also requires minimum paid-up capital.

BSP Circular No. 1133, which applies to our lending offerings, imposes ceilings on interest rates and fees for short-term, small-value consumer loans (unsecured loans under PHP 10,000 (\$200) with a tenor up to four months) offered by financing companies and their online lending platforms, among others. Penalties are imposed for non-compliance with applicable ceiling on interest rates.

Moratorium on Online Lending Platform

The Philippine SEC has imposed a moratorium through SEC Memorandum Circular No. 10 on the registration of any new online lending platforms since November 2021. Only platforms recorded as of that date, including a Grab subsidiary, may continue to operate. And they are subject to strict monitoring by the Philippine SEC of their compliance with all applicable laws, rules, and regulations. The moratorium remains in effect until it is lifted by the Philippine SEC.

Insurance

Republic Act No. 10607 (the “Insurance Code”) and the Civil Code of the Philippines govern insurance-related activities, mandating that only persons duly licensed by the Insurance Commission, such as insurance agents and brokers, may engage in the solicitation or procurement of insurance applications, including those offered through an online platform. The Commission also implements an Enhanced Microinsurance Regulatory Framework, which microinsurance agents and brokers must comply with.

Regulations on Worker Classification

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. 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, and the workers placed by such contractor are performing activities directly related to the principal business of such employer, or when the contractor does not exercise the right to control over the performance of the work of the employee. In such cases, the employer shall be responsible to the workers in the same manner and extent as if the latter were directly employed by him.

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. Under the FBA, “foreigners” include companies who do not possess Thai nationality and companies registered in Thailand, in which 50% or more of the share capital is owned by foreign individuals or foreign entities.

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. Among others, platform services and e-payment services are restricted under the FBA. 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. The FBA also prohibits arrangements where a Thai national holds shares in a company as a nominee of a foreigner to circumvent the FBA.

Failure to comply with the aforementioned requirement could lead to imprisonment and a fine, or both. Additionally, the court is empowered to order the cessation of the business operation.

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 Our Online Platform

The first applicable regulation is the Direct Sales and Direct Marketing Act, B.E. 2545 (2002), as amended. This Act regulates business operators who offer goods or services to consumers at a distance with the anticipation that the consumer will respond and purchase those goods or services, which can include online platforms. Such business operators could be viewed as a “direct marketing business,” requiring a Direct Marketing Certificate from the Office of the Consumer Protection Board. While the competent authority historically interpreted this as applying only to tangible goods sold through online channels, recent changes in interpretation permit the registration of intangible services, such as the Grab platform services. We have obtained this certificate for our GrabGift e-voucher offerings and have also obtained a Direct Marketing Certificate for the Grab platform services.

The second applicable regulation is the Royal Decree on the Supervision of Digital Platform Service Businesses Subject to Prior Notification B.E. 2565 (2022) (the “ETDA Law”). This decree aims to regulate digital platform service providers that act as electronic intermediaries connecting businesses and consumers. As an applicable digital platform service provider, we were required to notify the Electronic Transactions Development Agency (ETDA) before November 18, 2023, for all relevant categories, including ride-hailing, online marketplace for goods, online marketplace for services, and advertising service, which we have timely completed and received certifications for. The ETDA Law also mandates ongoing compliance with consumer protection obligations and may impose additional requirements on “large digital service platform businesses,” such as establishing risk management systems and third-party audits, which could apply to our platform based on criteria prescribed under the decree.

Furthermore, specific notifications issued under the ETDA Law in 2025 impose additional operational requirements on our services. For our ride-hailing operations, we must comply with measures such as driver and user verification, job flexibility, data safeguarding, user protection measures, and submission of an annual operation report to relevant authorities. For our e-marketplace services, we are subject to extensive obligations such as merchant identity verification, implementation of notice-and-takedown mechanisms, and ensuring products display mandatory certifications or licenses. We are also required to submit detailed annual reports and evidence of compliance to relevant authorities. Failure to meet these obligations may result in suspension of the business or revocation of any notification already made.

Regulations on Mobility Business

The Thai Vehicle Act, B.E. 2522 (1979), as amended, governs our four-wheel and two-wheel mobility offerings, establishing requirements for vehicle use, registration, signage and taxation. The primary regulatory framework governing ride-hailing requires the ride-hailing operator or application to be formally certified by the DLT before commencing business activities. We obtained this required ride-hailing operator certification for both our four-wheel and two-wheel services in 2022.

A certified ride-hailing operator is subject to specific regulatory requirements covering driver-partner onboarding processes, pricing structures, mandatory vehicle decals, and engine power determination, among other things. Critically, the operator must only onboard drivers who are fully compliant with the regulations, including having registered their vehicles for ride-hailing and obtained the necessary public driving licenses. Failure by the ride-hailing operator to comply with these regulations may result in the revocation of its DLT certification.

Regulations on Financial Services Business

Payment Services

Domestic money transfer and payment services fall under the scope of the Payment Systems Act B.E. 2560 (2017) (“PSA”) and require the service provider to obtain a license from the Ministry of Finance (“MOF”) via the Bank of Thailand (“BOT”). Such services include GrabPay Wallet and processing credit/debit card payment for Dine Out service. Regulated activities include electronic money services, electronic fund transfers, and credit/debit card payment processing, among others. Compliance requires adherence to BOT regulations and regulations against money laundering and terrorist financing. Operating without the required license or failing to comply with BOT regulations can result in severe penalties, including administrative fines, imprisonment, and revocation of the license.

Furthermore, the emergency decree on technological crimes requires e-payment providers to, among others, monitor transactions and immediately suspend accounts upon detecting suspicious activity or receiving a victim's report. Non-compliance may result in shared liability for victim losses.

Nano-financing

Nano-financing generally refers to provision of loans, purchases, discounts, or leases to a natural person for business or occupational purposes, without requiring asset or property collateral. Nano-financing, which includes our financial services business such as cash loans, is a restricted business subject to the applicable notifications issued by MOF and BOT.

Nano-finance operators are also required to comply with the notification issued by BOT concerning responsible lending. This notification establishes eight principles that must be followed throughout the entire loan debt cycle, covering areas such as loan product development, advertising and sales practices, affordability, promotion of financial discipline, assistance to debtors with persistent debt or facing debt repayment difficulties, and transfer of debtors to other creditors.

Personal Loans

Personal loan businesses, including cash loans, are also restricted and require MOF approval through the BOT if they fall within the scope of “personal loans under supervision.” This category primarily includes unsecured personal loans, lending originating from certain hire-purchase and lease of goods, and vehicle registration loans. Operators are subject to ongoing requirements such as reporting, restrictions on chargeable fees, and customer qualifications. Like nano-finance, personal loan providers must also fully comply with the principles outlined in the BOT's notification concerning responsible lending.

Debt Collection

All debt collection activities, including those related to lending products like cash loans and PayLater, are governed by the Debt Collection Act, B.E. 2558 (2015). The regulation is strict, requiring debt collection service businesses to register with the Metropolitan Police Bureau or Department of Provincial Administration. It sets out the methods and procedures for collecting debts, and any failure to adhere to the regulations can result in administrative fines, criminal penalties or revocation of the debt collection service registration.

Vietnam

Foreign Investment Regulations

Foreign investment into Vietnam is primarily regulated by the Law on Investment No. 143/2025/QH15 effective on March 1, 2026 (as amended from time to time), 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, as opposed to no foreign ownership restriction on companies engaging in deliveries. Foreign ownership in companies engaging in payment intermediary services 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 and certain remedial measures, such as compulsory termination of the investment activities and return of illegitimate profits earned from such activities.

Regulations on Our Online Platform

Electronic transactions in Vietnam are primarily governed by the Law on E-Transactions (LET 2024) and Decree No. 137/2024/ND-CP ("Decree 137"). The LET 2024 requires system administrators to furnish electronic information for state inspection and reporting. Under Decree 137, intermediary digital platforms are classified as large-scale (3% to 10% of the population) or very large-scale (over 10%). Having notified the Ministry of Science and Technology ("MoST") of our status as a "large-scale platform" for 2025, we are subject to enhanced cybersecurity incident reporting, broader regulatory oversight, including obligations to publicly disclose complaint-handling mechanisms and user volume statistics. We must also annually report risks of information system misuse to the MoST.

If reclassified as very large-scale, we must also disclose advertisement recommendation criteria and provide user opt-outs. Under the Law on Protection of Consumer Rights No. 19/2023/QH15 and Decree No. 55/2024/ND-CP, large and very large-scale platforms are further required to archive algorithmically targeted advertisements and conduct periodic evaluations of content moderation, algorithmic systems, and targeting impacts. Additionally, platforms must perform regular reviews of AI implementation, automated solutions, and measures for handling fake accounts. A new Law on Artificial Intelligence will come into effect on March 1, 2026, though implementing regulations are yet to be issued.

Regulations on Deliveries Business

Our GrabFood, GrabMart, GrabGifts, and Dine Out offerings are subject to e-commerce regulations, including Decree No. 52/2013/ND-CP and Circular 59/2015/TT-BCT (as amended), which require us to register or notify our mobile application with the Ministry of Industry and Trade (MOIT) to avoid administrative fines. The Law on E-Commerce 2026 ("2026 E-Commerce Law"), effective July 1, 2026, introduces stricter obligations for e-commerce platform operators, potentially classifying Grab as a direct, intermediary, and/or integrated platform. Key obligations include publicly disclosing compliance documents and product information, pre-screening seller content for illegal or counterfeit goods, assuming joint liability for buyer damages, and maintaining data storage for at least three years. Existing registrations remain valid until June 30, 2027, by which time Grab must secure re-notification or re-registration under forthcoming implementing regulations.

As a Foreign-Invested Enterprise (FIE), we must also maintain a trading license under Decree No. 09/2018/ND-CP. Under Decree No. 85/2021/ND-CP, any change in controlling ownership or acquisition by a foreign investor requires discretionary approval from the MOIT. For the "top 5" e-commerce entities as designated by the MOIT, licensing amendments—triggered by changes to name, legal representative, or ownership—require additional appraisal by the Ministry of Public Security (MPS) for national security purposes. While this introduces potential complexity, the MOIT has not yet officially published the "top 5" list.

Additionally, our GrabFood, GrabMart, and GrabExpress services must comply with the Law on Road 2024 regarding traffic safety. GrabExpress specifically falls under "postal activities" governed by the Law on Post, requiring a postal license or certificate of operation notification based on service weight and territory. We have obtained the necessary certificate. While regulations suggest individual drivers should hold similar licenses, there is currently no established application procedure, making this a non-practical requirement.

Regulations on Mobility Business

The provision of two-wheel ride-hailing services is largely governed by e-commerce and electronic transaction regulations, such as Decree No. 52/2013/ND-CP and Circular 59/2015/TT-BCT. Under the Law on Road 2024, our two-wheel ride-hailing services must comply with regulations on road traffic order and safety.

For four-wheel ride-hailing services, the provision of the connecting software application is regulated by Law on Road 2024 and its guiding Decree No. 158/2024/ND-CP (as amended from time to time). A key requirement is that if the software application company is directly involved in setting the transport booking fares, it must obtain a full automobile transport business license from the provincial Department of Construction (formerly, the Department of Transport). Furthermore, where multiple providers cooperate to operate a transport business, they are required to execute a formal business cooperation contract that clearly defines responsibilities, including the direct management of vehicles and the setting of booking fares.

Regulations on Financial Services Business

Payment Services

The provision of intermediary payment services, which includes e-wallet and intermediary payment gateway services, is mainly regulated by the Law on Financial Institutions, Law on Prevention of Money Laundering No. 14/2022/QH15 and Decree 52/2024/ND-CP and its guiding local documents. Non-bank companies offering intermediary payment services must hold a license from the State Bank of Vietnam (“SBV”) and must meet specific requirements, including maintaining a minimum charter capital of VND 50 billion (\$1.9 million). Any changes in the scope of licensed services require prior SBV approval.

Regulations Common To Countries Where We Principally Operate

Below is a summary of regulations that have common features across Indonesia, Singapore, Thailand, Malaysia, Philippines and Vietnam, where we principally operate.

Personal Data Protection Laws

Personal data protection laws apply across all the principal countries in which we operate and generally regulate the collection, use, sharing, disclosure, processing and retention of personal data by organizations acting as controllers and processors. These laws typically define personal data broadly and recognize heightened protections for sensitive data, such as health, biometric, financial, criminal, and children’s data. Most require a lawful basis for processing, such as consent, contractual necessity, compliance with legal obligations, legitimate interests or other grounds provided by local law. Most personal data protection laws also require clear notices that describe, among other things, the purposes and legal basis of collection and processing, types and sources of data collected, data recipients and transfers, data subject rights, and the consequences of failing to provide the data.

Individuals are usually afforded rights to access and correct their data, and, in some cases, to delete data or withdraw consent, subject to legal exceptions. Organizations are expected to implement governance and accountability measures, which commonly include appointing a data protection officer, maintaining records of processing, ensuring data accuracy, limiting retention to what is necessary, registering their data processing systems with the regulators, and adopting appropriate technical and organizational security measures. Some jurisdictions also require privacy impact assessments for certain processing activities.

In case of a data breach, organizations are typically required to assess incidents and timely notify regulators and affected individuals, in particular when a breach is likely to result in harm (or significant harm) or meets specified thresholds. Cross-border transfers are generally permitted subject to conditions such as appropriate safeguards, adequacy, consent, or documented assessments. In certain jurisdictions and for certain industries, specific data may be required to be stored locally.

Non-compliance could result in civil liabilities, administrative sanctions and fines (including a percentage of revenue or income, or fixed caps), corrective measures, suspension of data processing, data deletion, and license restrictions or revocations. Certain violations may also attract criminal penalties including fines and imprisonment. The Personal Data Protection Commission in Singapore, the Ministry of Communication and Digital Affairs in Indonesia, the Personal Data Protection Commissioner in Malaysia, the National Privacy Commission in Philippines, the Personal Data Protection Committee in Thailand, and the Ministry of Public Security and the Ministry of National Defense in Vietnam act as the primary regulators with respect to personal data protection laws in those countries, where we principally operate.

Antitrust and Competition Laws

Antitrust and Competition laws are in force across all jurisdictions in which we operate and generally focus on three key prohibitions affecting the provision of goods and services in any relevant market: anti-competitive agreements, abuse of a dominant position and mergers which substantially lessen competition or entrench or strengthen a dominant position.

Key Prohibitions

The first prohibition is against anti-competitive agreements. These are agreements, often between competitors, that prevent, restrict or distort competition. Typical examples include price-fixing, market allocation (or market-sharing), bid-rigging, and restrictions on output or supply, which are classified as inherently illegal or per se violations in many jurisdictions. Other types of agreements may be illegal if they have the object or effect of a restriction of competition.

The second key prohibition is against the abuse of a dominant position. This prohibition guards against exclusionary and/or exploitative conduct undertaken by a firm holding a position of market power in any relevant market. Examples of such abusive conduct include predatory pricing, imposing unreasonable prices or discriminatory terms, restricting market access, refusals to supply, and engaging in exclusive dealing.

The third prohibition is against acquisitions, mergers and consolidations that substantially lessen competition or entrench or strengthen a dominant position in the relevant market for the provision of goods and services in question. In most of the jurisdictions in which we operate, transactions meeting certain financial and/or market share thresholds must be notified to the relevant competition authority for pre- or post-closing clearance or review, as the case may be. Competition authorities generally have the power to review such transactions, approve them, impose conditions such as structural and/or behavioral remedies, or prohibit such transactions.

Enforcement and Penalties

Antitrust and Competition laws grant independent competition authorities the power to supervise and enforce the law. Non-compliance can result in severe sanctions, including:

- **Financial Penalties:** Fines are frequently calculated as a percentage of the company's turnover or total sales in the relevant market during the period of infringement. In many jurisdictions, these penalties can reach up to 10% of total domestic or worldwide turnovers, and in the case of Indonesia, it can reach up to 50% of the net profit in the relevant market for the non-compliant period. In certain jurisdictions, additional fixed fines may apply for failure to report notifiable transactions.
- **Remedies (behavioral and/or structural):** Authorities can impose cease-and-desist orders, order the annulment, unwinding or modification (re-structuring) of anti-competitive agreements or transactions, mandate the payment of compensation, or temporary suspension of business.
- **Criminal Penalties:** In certain jurisdictions in which we operate, directors and responsible persons may face personal criminal liability for breaches of antitrust and competition laws. Conviction can result in imprisonment, criminal fines, or both. Criminal penalties may also be imposed on individuals for obstructing investigations or failing to comply with investigative orders. In addition, criminal fines may be imposed directly on the entity which committed the violation.

Fair Trading Regulations

Competition authorities in some jurisdictions also enforce laws and guidelines aimed at promoting fairness in specific business relationships or sectors. In Indonesia, the Business Competition Supervisory Commission (“KPPU”) enforces Law No. 20 of 2008 regarding Micro, Small, and Medium Enterprises (as amended) to supervise and ensure the fairness and balance of partnerships between medium/large enterprises and micro and small enterprises. This law prohibits larger businesses from abusing their bargaining position or imposing control to unfairly profit from these partnerships. Violations can result in significant fines (up to IDR 10 billion (\$597,000) for large enterprises and IDR 5 billion (\$298,000) for medium enterprises) and the possible revocation of a business license. Similarly, in Thailand, the TCCT has issued a sector-specific guideline on unfair trade practices for online food delivery businesses. This guideline regulates the relationship between platform operators and restaurants, addressing trade terms such as unjustified commission fee increases and exclusivity restrictions. Failure to comply with this guideline may require the company to correct its business practices and can lead to civil lawsuits for damages.

Regulations on Anti-money Laundering (“AML”) and Countering the Financing of Terrorism (“CTF”)

Across Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, the AML/CTF regimes uniformly criminalize money laundering and terrorism financing and impose comprehensive compliance obligations on financial institutions and relevant financial businesses operated by non-financial institutions, which include payment services. The key competent authorities in these jurisdictions typically comprise a financial intelligence unit (an “FIU”), financial sector regulators and, where relevant, central banks. These authorities supervise compliance, receive reports, and coordinate with law enforcement.

The AML/CTF regimes typically require a risk-based approach to managing money laundering and terrorism financing risks, including customer due diligence to identify and verify customers and beneficial owners, and enhanced due diligence for higher-risk relationships such as politically exposed persons. Institutions are expected to conduct ongoing monitoring, maintain robust internal controls and governance (including appointing a compliance officer, preparing and implementing policies and procedures, and providing staff training), and retain records for multiple years, commonly at least five years.

The regulations also require timely reporting to the FIU of suspicious transactions, and in many cases, reporting of high-value/threshold transactions or specific cross-border cash movements. Screening obligations generally extend to national and UN lists, with immediate asset-freezing measures when designated persons or entities are identified.

Violation of AML/CTF regulations may lead to administrative fines, public reprimands, and criminal liability including imprisonment.

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. 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 certain 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 which we control through a combination of ownership of equity interests (some of which may be minority interests) and our rights pursuant to contractual arrangements with other shareholders of such entities. As a result, we consolidate the results of such entities under IFRS.

Contractual Arrangements With Respect To Our Principal Consolidated Affiliated Entities

- 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.

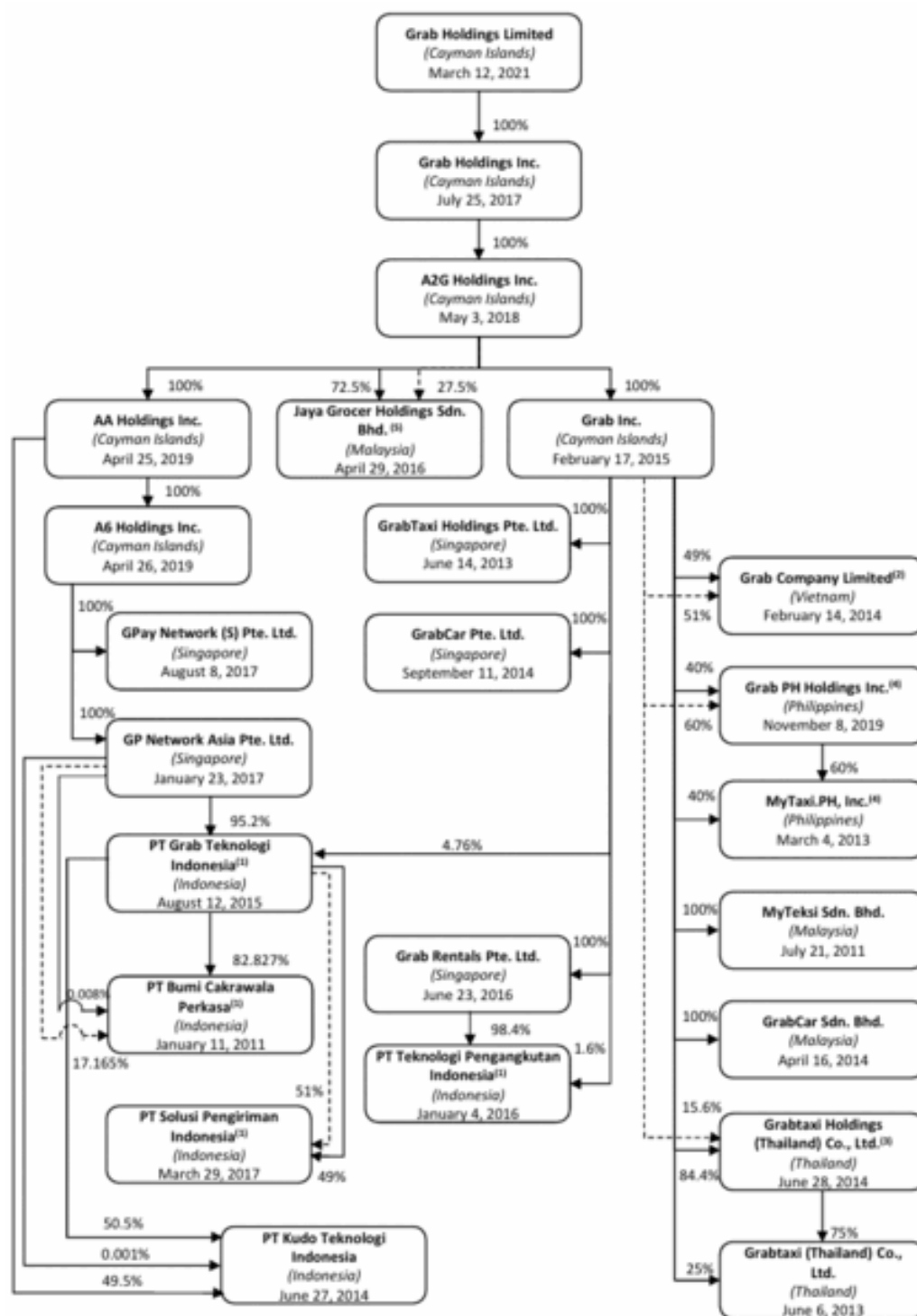
- In Indonesia, powers of attorney granted by PT Ekanusa Yadhikarya Indah and PT Ekanusa Yudhakarya Indah (both of which are controlled by our Indonesian local partner, Mr. Leo Mahamit) with respect to PT Solusi Pengiriman Indonesia provide us control over those two Indonesian operating entities as those entities agree 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 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 72.5% equity interest in Jaya Grocer that carry 50.0% voting power in Jaya Grocer outright. The remaining 27.5% equity interest that carry 50.0% voting power are owned by our Malaysian local partner, Green Aurora Sdn Bhd ("Malaysian local partner"), an entity owned by one of our employees. 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.”

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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:* We conduct our point-to-point courier delivery business through PT Solusi Pengiriman Indonesia (“SPI”), in which we own 49%. Further, we own OVO and conduct our financial services businesses in Indonesia through PT Bumi Cakrawala Perkasa (“BCP”), which has a dual class share structure that gives us a 38.9% voting right while we own 82.8% of the shares in BCP. However, we have entered into contractual arrangements with the other shareholders in SPI and BCP as a result of which we are able to control SPI and BCP and consolidate their financial results in our consolidated financial statements in accordance with IFRS. See the section headed “Contractual Arrangements with Respect to Our Principal Consolidated Affiliated Entities” above for more details about the contractual arrangements with respect to SPI and BCP.
- (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. See the section headed “Contractual Arrangements with Respect to Our Principal Consolidated Affiliated Entities” above for more details about the contractual arrangements with respect to Grab Company Limited.
- (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. See the section headed “Contractual Arrangements with Respect to Our Principal Consolidated Affiliated Entities” above for more details about this shareholding structure and how it, together with the related contractual arrangements, enable us to control these Thai operating entities and consolidate their financial results in our consolidated financial statements in accordance with IFRS.
- (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 Grab PH Holdings Inc., a Philippine holding company. The shares of Grab PH Holdings Inc. are 40% legal and/or beneficially owned by us, with the balance 60% of the shares held by an entity owned by our local partner, Mr. Jesse Stefan H. Maxwell, a Philippine national who is a director of certain of our Philippine operating entities, including MyTaxi.PH, Inc. Through contractual rights with Mr. Maxwell 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. See the section headed “Contractual Arrangements with Respect to Our Principal Consolidated Affiliated Entities” above for more details about the contractual arrangements with respect to Grab PH Holdings Inc.
- (5) *Malaysia:* In Malaysia, we operate Jaya Grocer, a mass-premium supermarket chain in Malaysia, through Jaya Grocer Holdings Sdn. Bhd. We own 72.5% equity interest in Jaya Grocer that carry 50.0% voting power in Jaya Grocer outright. The remaining 27.5% equity interest that carry 50.0% voting power are owned by our Malaysian local partner, Green Aurora Sdn Bhd (“Malaysian local partner”), an entity owned by one of our employees. We have entered into contractual arrangements with the Malaysian local partner, which, together with certain other rights, enable us to consolidate the financial results of Jaya Grocer in our consolidated financial statements in accordance with IFRS. See the section headed “Contractual Arrangements with Respect to Our Principal Consolidated Affiliated Entities” above for more details about the contractual arrangements with respect to Jaya Grocer Holdings Sdn. Bhd.

D. Property, Plants and Equipment

Our lease agreement for our Singapore principal executive offices, which is located at 3 Media Close, #01-03/06, Singapore 138498, has a term that expires in July 2032. Our Singapore office is home to the largest of our eight research and development centers and can house up to 3,000 employees. As of December 31, 2025, we leased office facilities around the world totaling over 110,546 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

For discussions related to our financial condition, changes in financial condition, and results of operations for 2024 compared to 2023, refer to “Item 5. Operating and Financial Review and Prospects” in our annual report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on March 14, 2025.

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.

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 market position across online food delivery, mobility and e-wallet payments, we expect platform consumers to grow organically. We also intend to continue to use promotions and reward programs to attract consumers to our platform base and to engage MTUs. Our GrabUnlimited subscription, GrabCoins, Jaya Grocer loyalty program and OVO rewards loyalty programs are important components of our consumer retention strategy, encouraging consumers to continue transacting on our platform. Our digital banking services in Singapore and Malaysia through GXS Bank and GXBank, which we publicly launched in 2022 and 2023, respectively, enables us to improve financial inclusion in these countries.

We believe platform consumers will increase their usage and spending 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 spending across user cohorts to increase as we grow our platform, benefiting our driver- and merchant-partners.

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 GrabForGood Fund, an endowment fund that supports programs that promote longer term socioeconomic mobility and improvement of quality of life of our driver- and merchant-partners, as well as that of the broader Southeast Asia community. This includes 3 core focuses on education, partner community care and climate disaster relief. In 2025, we extended the GrabScholar programme to Thailand and Vietnam, in addition to Indonesia, Malaysia and the Philippines. Through this program, GrabForGood Fund supports 3,486 school-going children and 117 undergraduate scholars annually, most of whom are our driver-partners or their direct family members. Since its inception in 2022, GrabForGood Fund has supported 8,238 school-going children and undergraduate scholars, most of whom are our driver-partners or their direct family members.

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 launched our GrabUnlimited offerings across our six core markets by the end of 2022. 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. We continue to leverage incentives and advertising to promote our platform and offerings.

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. We use AI-powered chatbots and virtual assistants to handle customer inquiries, freeing up our human agents to manage more complex issues to enhance customer satisfaction and operational efficiency. We have also deployed proprietary or partner-led AV and robotics technology to optimize the efficiency of our mobility services and our last-mile delivery ecosystem.

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 completed our 100% ownership investment in OVO. In 2022, we acquired a majority economic interest in Jaya Grocer in Malaysia. In 2022 and 2023, our digital banking joint venture GXS Bank and GXBank were publicly launched in Singapore and Malaysia, respectively, and are continuing to build their customer base and expand their product offerings. In 2024, PT Super Bank Indonesia Tbk, in which we have less than 50% equity interest, was publicly launched as a digital bank in Indonesia. In 2025, we acquired a majority interest in Everrise, a premium supermarket chain that operates predominately in East Malaysia, and acquired certain assets and businesses to accelerate the growth of our financial services and AI/robotics capabilities.

We expect to continue to enter into strategic partnerships, investments, and acquisitions 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 in Singapore, Malaysia and Indonesia through joint ventures and collaborations with our local partners.

Our ability to moderate the use of 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 or a service fee that varies). 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 generally 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, 2025, 2024 and 2023, we incurred incentives presented in the table below, resulting in reductions to our reported revenues of the same amounts. Under the principal model which is adopted for certain delivery offerings in certain of our markets, delivery fees paid by users in that market are recognized as revenue to us, and the amount paid to driver-partners, including driver-partner incentives are recognized as a cost of revenue, and are excluded from the incentives presented in the below table.

(in \$ millions, unless otherwise stated)

	Year Ended December 31,	
	2025	2024
Partner incentives	1,002	755
Consumer incentives	1,268	1,088
Total partner and consumer incentives	2,270	1,843
Percentage of on-demand GMV	10 %	10 %

With significant incentive payments to encourage the use of our platform, our MTUs increased to 47.2 million in 2025, from 41.3 million in 2024, respectively.

As our platform grows, we have been able to take advantage of the synergies of our platform and strategic use of incentives to encourage the use of our platform and acquire driver- and merchant-partners on to our platform over time. However, from time to time we may also increase incentives due to competitive factors in a particular country or area. In 2024 and 2025, incentives accounted for \$1.8 billion (10.0% of on-demand GMV) and \$2.3 billion (10.2% of on-demand GMV), respectively, across mobility and deliveries segments.

We expect that our ability to successfully moderate the use 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, increase profitability and increase net cash inflow. Future decreases in the use of incentives could 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 Southeast Asia. Each of our businesses is subject to government regulations 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, benefits, welfare and protection we are required to provide to our driver-partners, 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 our commissions and fees. 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. Our revenue from the deliveries segment is recognized on the completion of a successful transportation or delivery service by driver- and merchant-partners. Our revenue also includes delivery fees charged to consumers in certain markets where we are responsible for delivery services, income earned from the sale of a variety of daily necessities through the operation of a chain of physical stores in certain markets, and advertising revenue arising from promoted listings and banner advertisements that enable merchant-partners to promote their businesses on our platform.
- *Mobility.* We primarily generate revenue from commissions paid by driver-partners, platform fees from consumers for the use of our platform, and advertising revenue arising from online and offline advertising solutions which include in-car product placements and mobile billboards. 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 revenue through rental fees from our GrabRentals offering.
- *Financial Services.* We generate revenue from our Financial Services segment through lending, receivables factoring, digital banking, payment services, and other financial products. 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 digital banking, we generate revenue through interest income from unsecured retail loans and investment securities. 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, including insurance, other financial services, and associated advertising services. For other financial services, we generate revenue through commissions received from the provision of the service.

Cost of Revenue

Cost of revenue comprises expenses directly or indirectly attributable to our deliveries, mobility, financial services and other offerings and primarily consists of cost of goods sold in our supermarket operations, compensation costs (including share-based compensation) for operations and support personnel for customers and partners, payments to driver-partners where we are responsible for delivery services to consumers, payment processing fees, data management and platform related technology costs including amortization of technology and market activity related intangible assets, 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.

Other Income

Other income includes gain from disposal of property, plant and equipment and other miscellaneous income.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of marketing and 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. These costs are recognized as incurred. We plan to continue to invest in sales and marketing to attract and retain platform users and increase our brand awareness.

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, public affairs, corporate IT, corporate security and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain administration assets, legal settlement accrual and an allocation of associated corporate costs such as depreciation of right-of-use assets.

Research and Development Expenses

Research and development expenses primarily consist of compensation costs (including share-based compensation) to engineering, design, product development and data analytics employees, and allocation of associated corporate costs such as depreciation of right-of-use assets.

Net Impairment Losses on Financial Assets

Net impairment losses on financial assets relate to impairment loss in respect of trade receivables and loans and advances to driver- and merchant-partners and consumers, including individuals through our digital banking business.

Other Expenses

Other expenses mainly include goodwill and impairment of property, plant and equipment.

Restructuring Costs

Restructuring costs primarily consist of severance payments.

Net Finance Income/ (Costs)

Net finance income/ (costs) primarily consist of interest earned on debt investments and cash and cash equivalents, partially offset by interest expense on our outstanding financial liabilities, including the effective interest from convertible bonds. Additionally, net finance income/ (costs) include the foreign currency gain or loss on financial assets and financial liabilities, and net gain or loss on financial instruments at fair value through profit or loss.

Share of Profit/ (Loss) of Equity-Accounted Investees (Net of Tax)

Share of profit/ (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 varies 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,	
	2025	2024
Revenue	3,370	2,797
Cost of revenue	(1,914)	(1,623)
Other income	20	17
Sales and marketing expenses	(367)	(324)
General and administrative expenses	(459)	(512)
Research and development expenses	(428)	(410)
Net impairment losses on financial assets	(140)	(95)
Other expenses	(5)	(4)
Restructuring costs	(12)	(14)
Operating profit/ (loss)	65	(168)
Finance income	240	187
Finance costs	(71)	(106)
Net change in fair value of financial assets and liabilities	34	*
Net finance income	203	81
Share of profit/ (loss) of equity-accounted investees (net of tax)	1	(8)
Profit/ (loss) before income tax	269	(95)
Income tax expense	(69)	(63)
Profit/ (loss) for the year	200	(158)

* Amount less than \$1 million

Comparison of the Years Ended December 31, 2025 and 2024

Revenue by segment

(in \$ millions, unless otherwise stated)

	Year Ended December 31,	
	2025	2024
Revenue	3,370	2,797
Deliveries	1,800	1,493
Mobility	1,219	1,047
Financial services	347	253
Others	4	4

Revenue by geographical locations

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Revenue	3,370	2,797	20 %
Indonesia	715	643	11 %
Malaysia	1,039	816	27 %
Philippines	316	265	19 %
Singapore	727	578	26 %
Thailand	288	252	14 %
Vietnam	255	228	12 %
Rest of Southeast Asia	30	15	100 %

Our revenue increased by \$573 million to \$3,370 million in 2025 from \$2,797 million in 2024.

Revenue is presented net of partner and consumer incentives. Partner incentives were \$1,002 million and \$755 million in 2025 and 2024, respectively, and consumer incentives were \$1,268 million and \$1,088 million in 2025 and 2024, respectively.

Deliveries revenue was \$1,800 million in 2025 compared to \$1,493 million in 2024. Mobility revenue increased by \$172 million to \$1,219 million in 2025 from \$1,047 million in 2024. Financial services revenue increased to \$347 million in 2025 from \$253 million in 2024. Others revenue remained flat at \$4 million in 2025 and 2024.

For details on revenue analysis by business segment, see the section titled “ — Financial Measures and Key Operating Metrics by Business Segment”.

Cost of revenue

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Cost of revenue	1,914	1,623	18 %
Percentage of revenue	57 %	58 %	

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Cost of revenue increased by \$291 million, or 18%, to \$1,914 million in 2025 from \$1,623 million in 2024, primarily due to a \$128 million increase in cost of food and mart supplies due to the addition of new supermarket stores, including the acquisition of Everrise, a \$33 million increase in staff compensation costs associated with an increase in supermarket headcount, a \$31 million increase in payment processing fees due to an increase in the volume of transactions, a \$23 million increase in depreciation costs, a \$22 million increase in infrastructure and cloud-hosting costs driven by an increase in the volume of transactions, a \$19 million increase in drivers payout and retention costs and a \$11 million increase in interest expense for digital banking business due to a higher amount of deposits. Our cost of revenue as a percentage of revenue remained relatively flat at 58% in 2024 and 57% in 2025.

Other income

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Other income	20	17	17 %
Percentage of revenue	1 %	1 %	

Other income increased by \$3 million, or 17%, to \$20 million in 2025 from \$17 million in 2024. The increase was primarily due to a \$6 million increase in dividend income from investments.

Sales and marketing expenses

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Sales and marketing expenses	367	324	13 %
Percentage of revenue	11 %	12 %	

Sales and marketing expenses increased by \$43 million, or 13%, to \$367 million in 2025 from \$324 million in 2024. The increase was primarily due to a \$43 million increase in media costs and agency marketing costs for marketing campaigns to support the growth of our business.

General and administrative expenses

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
General and administrative expenses	459	512	(10)%
Percentage of revenue	14 %	18 %	

General and administrative expenses decreased by \$52 million, or 10%, to \$459 million in 2025 from \$512 million in 2024. The decrease was primarily due to a \$59 million decrease in litigation settlement expenses and a \$32 million decrease in staff compensation costs driven by lower share-based compensation costs, partially offset by a \$21 million increase in professional and software fees. We intend to continue to drive cost efficiency across our corporate functions as we scale.

Research and development expenses

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Research and development expenses	428	410	4 %
Percentage of revenue	13 %	15 %	

Research and development expenses increased by \$18 million, or 4%, to \$428 million in 2025 from \$410 million in 2024, primarily due to a \$19 million increase in staff compensation costs. Our research and development expenses as a percentage of revenue decreased from 15% in 2024 to 13% in 2025, as a result of our efforts to drive cost efficiency.

Net impairment losses on financial assets

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Net impairment losses on financial assets	140	95	47 %
Percentage of revenue	4 %	3 %	

Net impairment losses on financial assets increased by \$45 million, or 47%, to \$140 million in 2025 from \$95 million in 2024, primarily driven by a \$42 million increase in the loan loss provision as our loan portfolio grew 120% and loans disbursed grew 47% year over year, respectively.

Net finance income

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Finance income	240	187	28 %
Finance costs	(71)	(106)	(33)%
Net change in fair value of financial assets and liabilities	34	*	NM
Net finance income	203	81	151 %
Percentage of revenue	6 %	3 %	

* Amount less than \$1 million

Net finance income increased by \$122 million, or 151%, to \$203 million in 2025 from \$81 million in 2024. The increase in net finance income was primarily due to a \$106 million increase in net foreign exchange gain, a \$34 million increase in favorable fair value adjustments for certain investments, a \$31 million gain on deemed disposal of an associate following the dilution of our equity interest, and \$17 million decrease in financing costs with the full repayment of the Term Loan B facility in 2024. These were partially offset by \$46 million increase in interest costs due to amortized costs of the Notes issued, and a \$19 million decrease in interest income driven by lower interest rates year over year.

Income tax expense

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Income tax expense	69	63	11 %
Percentage of revenue	2 %	2 %	

Income tax expenses increased to \$69 million in 2025 from \$63 million in 2024 due to higher income tax expenses incurred by our mobility and deliveries segments.

Profit / (loss) for the year

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Profit/ (loss) for the year	200	(158)	NM
Percentage of revenue	6 %	(6)%	

Profit for the year increased by \$358 million to \$200 million in 2025 from loss of \$158 million in 2024. The year-over-year changes in the components of profit/ (loss) for the year are discussed in the preceding analysis.

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. 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 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 under the section titled “—Reconciliation of Non-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.

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.

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,		2024-2025 % Change
	2025	2024	
Overall Total Segment Adjusted EBITDA	868	663	31 %
Deliveries	287	196	47 %
Mobility	690	569	21 %
Financial services	(110)	(105)	5 %
Others	1	3	(100)%

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure calculated as profit (loss) for the period adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss) and changes in fair value of financial assets and liabilities, (ii) net 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) impairment losses on goodwill and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions and (x) other items not indicative of our ongoing operating performance.

Legal, tax and regulatory settlement provisions

Legal, tax and regulatory settlement provisions are primarily related to certain significant legal proceedings, tax and regulatory settlements that we do not expect to incur on a recurring basis. These matters often span extended time periods, and are unpredictable in timing and magnitude. Accordingly, they are distinct from routine legal, tax and regulatory expenses incurred in our normal course of operations.

Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-IFRS financial measure, defined as net cash flows from operating activities less capital expenditures (including assets acquired under lease arrangements), plus proceeds from disposal of property, plant and equipment, and excludes changes in working capital related to loans and advances to customers, and deposits from the digital banking business. Adjusted Free Cash Flow is a metric we use to monitor business performance and assess cash flow activity, other than lending and digital banking deposit activities. We believe this metric is a useful indicator for comparison with the cash flow reporting of certain of our peers.

Reconciliation of Non-IFRS Financial Measures

The following tables provide reconciliations of Adjusted EBITDA, Segment Adjusted EBITDA, Total Segment Adjusted EBITDA and Adjusted Free Cash Flow.

(in \$ millions, unless otherwise stated)

	Year Ended December 31,	
	2025	2024 (Recast)
Profit/(loss) for the year	200	(158)
Income tax expense	69	63
Share of (profit)/ loss of equity-accounted investees (net of tax)	(1)	8
Net finance income (including foreign exchange (gain) loss)	(203)	(81)
Operating profit/ (loss)	65	(168)
Net other income	(12)	(13)
Depreciation and amortization	177	147
Share-based compensation expenses	241	279
Costs related to mergers and acquisitions**	20	6
Impairment losses on goodwill and non-financial assets	*	—
Restructuring costs	12	14
Legal, tax and regulatory settlement provisions	(3)	48
Adjusted EBITDA	500	313
Regional corporate costs	368	350
Total Segment Adjusted EBITDA	868	663
Segment Adjusted EBITDA		
Deliveries	287	196
Mobility	690	569
Financial Services	(110)	(105)
Others	1	3
Total Segment Adjusted EBITDA	868	663

* Amount less than \$1 million

** Our costs related to mergers and acquisitions were previously included within the legal, tax and regulatory settlement provisions caption in our reconciliation of Adjusted EBITDA to profit/ (loss) for the period. Starting from January 1, 2025, these costs are presented as a separate caption in the reconciliation to provide additional break-down of information. The prior year has been adjusted for comparative purposes.

Adjusted Free Cash Flow

(in \$ millions, unless otherwise stated)

	Year Ended December 31,	
	2025	2024 (Recast)
Net cash from operating activities	79	852
Less: Capital expenditures*	(188)	(149)
Add: Proceeds from disposal of property, plant and equipment**	16	26
Free Cash Flow	(93)	729
Changes in:		
- Loan receivables in the financial services segment	691	276
- Deposits from customers in the banking business	(308)	(843)
Adjusted Free Cash Flow	290	162

* Includes cash outflow for certain assets acquired using lease arrangements.

** Starting from January 1, 2025, Adjusted Free Cash Flow includes proceeds from disposal of property, plant and equipment. The change is made to provide a more comprehensive view of cash flow activities. The prior year has been adjusted for comparative purposes.

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,		2024-2025 % Change
	2025	2024	
On-demand GMV	22,138	18,364	21 %
Group MTUs (monthly average in millions)	47.2	41.3	14 %
On-demand GMV per MTU	513	494	4 %
Partner incentives	1,002	755	33 %
Consumer incentives	1,268	1,088	17 %
Loan portfolio	1,180	536	120 %

On-Demand Gross Merchandise Value

On-demand 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. On-demand GMV refers to the sum of GMV of the mobility and deliveries segments. GMV provides useful information to investors as it represents the amount of customer spend that is being directed through our platform. 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.

We achieved overall growth in on-demand GMV of 21% from \$18.4 billion in 2024 to \$22.1 billion in 2025. Deliveries GMV increased 21% to \$14.2 billion in 2025 from \$11.7 billion in 2024, underpinned by an increase in the number of transactions, as well as growth in deliveries MTUs. Mobility GMV increased 19% to \$7.9 billion in 2025 from \$6.6 billion in 2024, driven by an increase in the volume of transactions and growth in mobility MTUs. Our monthly active driver supply also increased 17% year-over-year, and we believe that we have a strong opportunity to continue growing mobility and deliveries GMV due to the extent of the market opportunity and new product initiatives to accelerate growth, along with our platform advantages. Our new product offerings include, among others, Group Orders, GrabMore, Dine-out, Advance booking and Family Accounts.

The table below sets forth on-demand GMV, deliveries GMV and mobility GMV for the periods indicated.

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
On-demand GMV	22,138	18,364	21 %
Deliveries GMV	14,236	11,724	21 %
Mobility GMV	7,901	6,640	19 %

Monthly Transacting Users

MTU 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. Overall Group MTUs increased by 5.9 million, or 14%, to 47.2 million in 2025 from 41.3 million in 2024. The increase in on-demand MTUs was consistent with our focus to roll out more affordable services and expand the addressable market with more price-sensitive users. Financial services MTUs grew due to an increase in on-platform payments penetration and growth in the loan disbursements from our lending businesses and customer base in our digital banking business.

The table below sets forth MTUs by segment for the periods indicated.

(monthly average in millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Group MTUs	47.2	41.3	14%
Deliveries MTUs	25.4	21.7	17%
Mobility MTUs	29.7	25.3	18%
Financial Services MTUs	30.7	26.4	16%

On-demand Gross Merchandise Value per Monthly Transacting User

On-demand GMV per MTU increased by 4% to \$513 in 2025 from \$494 in 2024, with mobility GMV per MTU increasing by 1% to \$266 in 2025 from \$263 in 2024, and deliveries GMV per MTU increasing by 4% to \$561 in 2025 from \$539 in 2024.

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The table below sets forth on-demand GMV per MTU for the periods indicated.

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
On-demand GMV per MTU	513	494	4 %
Deliveries GMV per MTU	561	539	4 %
Mobility GMV per MTU	266	263	1 %

Loan Portfolio

Our total loan portfolio outstanding increased by \$644 million, or 120%, from \$536 million as of December 31, 2024 to \$1,180 million as of December 31, 2025, as we continued to focus on lending to our ecosystem partners through our lending business and digital banking business. Our loan portfolio represents the total of current and non-current loan receivables in the financial services segment, net of expected credit loss allowances.

The table below sets forth loan portfolio for the periods indicated.

(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Loan portfolio	1,180	536	120 %

Financial Measures and 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,		2024-2025 % Change
	2025	2024	
Revenue	1,800	1,493	21 %
Segment Adjusted EBITDA	287	196	47 %
GMV	14,236	11,724	21 %
MTUs (monthly average in millions)	25.4	21.7	17 %
Partner incentives	(620)	(482)	29 %
Consumer incentives	(1,004)	(829)	21 %

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Deliveries revenue was \$1,800 million in 2025 compared to revenue of \$1,493 million in 2024. The increase in revenue for deliveries was primarily driven by an increase in deliveries GMV of 21%, or \$2.5 billion, to \$14.2 billion in 2025 compared to \$11.7 billion in 2024, mainly due to increased consumer demand and platform engagement with technology-led product innovations. The deliveries GMV includes our supermarket business and the revenue includes an increase of \$161 million in contributions from our supermarket business, which includes Everrise acquired in 2025. The revenue growth was driven by further adoption of key affordability and high value product initiatives, as well as newer features such as Group Orders and Dine Out, as we expand our product offerings and increase platform engagement, as shown in the increase of MTUs. Deliveries revenue as a percentage of deliveries GMV remained consistent at 13% in 2025 and 2024. The increase in revenue was partially offset by higher incentives in 2025 as we continued to drive new user growth and product adoption. Our partner incentives were \$620 million and \$482 million in 2025 and 2024, respectively. Our consumer incentives were \$1,004 million and \$829 million in 2025 and 2024, respectively. Overall, total partner and consumer incentives as a percentage of GMV was flat year over year. Additionally, Segment Adjusted EBITDA improved to \$287 million in 2025 from \$196 million in 2024. This was primarily attributable to a revenue growth of \$306 million in the deliveries segment, partially offset by an increase of \$126 million in cost of sales mainly from our supermarket business in line with its revenue growth, an increase of \$25 million in overhead expenses, an increase of \$21 million in marketing costs, an increase of \$19 million in cost of funds, an increase of \$16 million in business site rental costs due to the expansion of Jaya Grocer outlets and newly acquired Everrise outlets, and an increase of \$15 million in drivers payout for this segment.

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,		2024-2025 % Change
	2025	2024	
Revenue	1,219	1,047	16 %
Segment Adjusted EBITDA	690	569	21 %
GMV	7,901	6,640	19 %
MTUs (monthly average in millions)	29.7	25.3	18 %
Partner incentives	(381)	(273)	40 %
Consumer incentives	(247)	(244)	1 %

Mobility revenue increased by \$172 million, to \$1,219 million in 2025 compared to \$1,047 million in 2024, primarily due to ride hailing revenue increasing by \$143 million and rental income from motor vehicles increasing by \$28 million. The increase in ride hailing revenue was primarily driven by stronger demand and platform engagement with our product initiatives, with mobility GMV increasing to \$7.9 billion in 2025 compared to \$6.6 billion in 2024. Our incentives increased by \$111 million (comprised of increases of \$108 million in partner incentives and increases of \$3 million in consumer incentives) to \$628 million (comprised of \$381 million in partner incentives and \$247 million in consumer incentives) in 2025, compared to \$517 million (comprised of \$273 million in partner incentives and \$244 million in consumer incentives) in 2024 as we continued to drive new user growth and product adoption. Overall, total partner and consumer incentives as a percentage of GMV was relatively flat year over year. Additionally, Segment Adjusted EBITDA improved to \$690 million in 2025 from \$569 million in 2024. This was primarily attributable to the revenue growth of \$172 million in the mobility segment, partially offset by an increase of \$15 million in marketing costs and \$11 million increase in cost of funds for this segment.

Financial Services

The table below highlights the key operating metrics which drive our revenue for the financial services segment.

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(in \$ millions, unless otherwise stated)

	Year Ended December 31,		2024-2025 % Change
	2025	2024	
Revenue	347	253	38 %
Segment Adjusted EBITDA	(110)	(105)	5 %
MTUs (monthly average in millions)	30.7	26.4	16 %
Partner incentives	*	*	NM
Consumer incentives	(17)	(15)	11 %
Loan portfolio	1,180	536	120 %

* Amount less than \$1 million

Financial services revenue increased to \$347 million in 2025, compared to \$253 million in 2024. The increase was primarily due to a \$81 million growth in our lending businesses through our ecosystem partners and users, and a \$10 million growth in interest income from securities and treasury bills placement in our digital banking business. Additionally, Segment Adjusted EBITDA declined to \$(110) million in 2025 from \$(105) million in 2024, primarily attributable to a \$63 million increase in expected credit loss in line with our loan book growth, an increase of \$18 million in overhead expenses, an increase of \$7 million in interest expenses on customer deposits and balances from our digital banking business, an increase of \$7 million in data storage costs and an increase of \$4 million in marketing expenses for this segment as we continued to ramp our expanded digital banking business. These decreases in costs were partially offset by revenue growth of \$94 million in the financial services segment.

The increase in expected credit loss provisions is due to our loan book's rapid expansion and upfront provisioning, rather than a deterioration in underlying credit quality. To manage and evaluate the profitability of our credit products, we monitor the blended interest rates and risk adjusted returns across our portfolio. We are focused on ensuring that the interest income generated from our lending models can enable us to yield a positive risk adjusted returns over the lifetime of the loan, offsetting our cost of funding and credit loss provisions.

B. Liquidity and Capital Resources

Our principal sources of liquidity have been cash and cash equivalents generated from operating activities, convertible notes, loan facilities and equity financing at the subsidiary level.

As of December 31, 2025 and 2024, our assets exceeded our liabilities by \$6.8 billion and \$6.4 billion, respectively. We recorded a net profit after tax of \$0.2 billion in 2025 and a net loss after tax of \$0.2 billion in 2024. In addition, we had accumulated losses of \$17.5 billion as of December 31, 2025.

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 change in their fair value and are used to manage short-term commitments. Marketable securities consist 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 denominated in U.S. dollars as well as in local currencies of the markets in which we operate.

As of December 31, 2025, we had substantially completed the share buyback program announced in February 2024. In February 2026, we announced the authorization of a new share repurchase program, under which we may repurchase up to \$500 million worth of our outstanding Class A ordinary shares. See "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers" for more details about this program. We have funded, and intend to continue to fund any repurchases with excess cash after allocating and potentially allocating for investments to drive growth. The share repurchase program does not obligate us to acquire any particular amount of Class A ordinary shares.

In March 2024, we fully repaid the outstanding principal amount and accrued interest under the Term Loan B Facility.

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In June 2025, we offered and issued \$1.5 billion aggregate principal amount of the Notes, i.e. zero coupon convertible senior notes due 2030. The Notes are senior, unsecured obligations of the Company and do not bear regular interest. The Notes will mature on June 15, 2030 unless redeemed, repurchased or converted prior to such date. As of the date of this report, holders of the notes (the “Holders”) may convert their Notes at their option at any time prior to the close of business on the third scheduled trading day immediately preceding the maturity date. Upon conversion, the Notes may be settled in Class A Ordinary Shares, cash or a combination of cash and Class A Ordinary Shares, at our election. The initial conversion rate of the Notes is 152.6252 Class A Ordinary Shares, per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$6.55 per Class A Ordinary Share and represents a conversion premium of approximately 40% above the closing price of \$4.68 per Class A Ordinary Share on NASDAQ on June 10, 2025. The conversion rate of the Notes is subject to adjustment upon the occurrence of certain events.

On or after June 21, 2028, we may redeem for cash all or part of the Notes, at our option (such redemption, an “Optional Redemption”), if the last reported sale price of the Class A Ordinary Shares has been at least 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately prior to the date we provide notice of redemption and (ii) the trading day immediately preceding the date we send such notice. We may also redeem for cash all but not part of the Notes at any time if less than 10% of the aggregate principal amount of Notes originally issued remains outstanding at such time (“Cleanup Redemption”). In addition, we may redeem all but not part of the Notes in the event of certain changes in the tax laws (“Tax Redemption”).

Holders of the Notes will have the right, at their option, to require us to repurchase for cash all or part of their Notes, on June 15, 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased plus applicable accrued and unpaid special interest, if any. In addition, subject to certain conditions and a limited exception, holders of the Notes will have the right to require us to repurchase all or part of their Notes upon occurrence of certain events that constitute a fundamental change such as changes in beneficial ownership, liquidation/dissolution, delisting etc. In connection with certain corporate events or if we issue a notice of Optional Redemption, Cleanup Redemption or Tax Redemption, we will, under certain circumstances, increase the conversion rate for holders who elect to convert their Notes in connection with such corporate event or such Optional Redemption, Cleanup Redemption or Tax Redemption.

We believe that our current available cash and cash equivalents and our credit facilities will be sufficient to meet our working capital requirements, capital expenditures and other liquidity requirements in the ordinary course of business for a period of at least twelve months from the date hereof and beyond. We intend to finance our future working capital requirements, capital expenditures and other liquidity requirements from cash generated from operating activities and funds raised from financing activities. 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,	
	2025	2024
Net cash flow	392	(150)
Net cash from operating activities	79	852
Net cash used in investing activities	(782)	(231)
Net cash from/ (used in) financing activities	1,095	(771)

Operating Activities

Net cash from operating activities was \$79 million in 2025, primarily consisting of \$269 million of profit before income tax, adjusted for certain non-cash items, which included non-cash share-based compensation expense of \$241 million, depreciation expense of \$145 million, net impairment loss on financial assets of \$140 million, finance costs of \$71 million, and amortization of intangible assets of \$32 million. Additionally, this was adjusted for finance income of \$240 million, which mainly related to interest income from investing activities, a \$34 million net change in the fair value of financial assets and liabilities and \$18 million change in provisions. The net change in operating assets and liabilities was primarily the result of a \$308 million increase in deposits from customers in the banking business through increased customer outreach and a \$40 million increase in trade payables and other liabilities largely due to accrued expenses, partially offset by a \$691 million increase in loan receivables in the financial services segment through leverage on our ecosystem and users for lending activities, a \$69 million increase in pledged deposits due to regulatory and contractual requirements and a \$10 million increase in trade and other receivables due to timing of collections. Additionally, there was \$89 million paid for taxes.

Net cash from operating activities was \$852 million in 2024, primarily consisting of \$95 million of loss before income tax, adjusted for certain non-cash items, which included non-cash share-based compensation expense of \$279 million, depreciation expense of \$122 million, finance cost of \$106 million, net impairment loss on financial assets of \$95 million, and amortization of intangible assets of \$25 million. Additionally, this was adjusted for finance income of \$187 million, which mainly related to interest income from investing activities. The net change in operating assets and liabilities was primarily the result of a \$843 million increase in deposits from customers in the banking business through increased customer outreach, and a \$120 million increase in trade payables and other liabilities largely due to accrued expenses, partially offset by a \$276 million increase in loan receivables in the financial services segment through leverage on our ecosystem and users for lending activities and a \$97 million increase in trade and other receivables due to timing of collections. Additionally, there was \$58 million paid for taxes.

Investing Activities

Net cash used in investing activities was \$782 million in 2025, primarily consisting of \$609 million for the acquisition of other investments, \$145 million for the acquisition of additional interests in associate, \$123 million for the purchases of property, plant and equipment and intangible assets and \$100 million for the acquisition of subsidiaries, net of cash acquired. These cash outflows were partially offset by cash interest received of \$171 million, proceeds from the sale of property, plant and equipment of \$16 million and \$7 million of dividend income received.

Net cash used in investing activities was \$231 million in 2024, primarily consisting of \$362 million for the acquisition of other investments, \$113 million for the purchases of property, plant and equipment and intangible assets, \$43 million for the acquisition of additional interests in associate and \$23 million for the acquisition of subsidiaries, net of cash acquired. These cash outflows were partially offset by cash interest received of \$191 million, receipt of co-investing arrangement loan receivable of \$93 million and proceeds from the sale of property, plant and equipment of \$26 million.

Financing Activities

Net cash provided by financing activities was \$1,095 million in 2025, primarily consisting of \$1,500 million from issuance of the Notes, \$193 million in proceeds from bank loans, an additional \$126 million in proceeds from subscription of shares in subsidiaries by non-controlling interests without a change in control, \$24 million of proceeds from share-based payment arrangements and \$16 million in the release of deposits pledged. These cash inflows were partially offset by \$274 million repurchase and retirement of Class A Ordinary Shares, \$260 million repayment of bank loans, \$130 million acquisition of non-controlling interests without change in control, \$52 million for the payment of lease liabilities, \$26 million interest paid and \$22 million transaction costs related to the issuance of the Notes.

Net cash used in financing activities was \$771 million in 2024, primarily consisting of \$635 million repayment of bank loans, \$226 million repurchase and retirement of Class A Ordinary Shares, \$60 million in acquisition of non-controlling interests without a change in control, \$46 million for the payment of lease liabilities and \$34 million interest paid. These uses of cash were partially offset by \$120 million in proceeds from bank loans, \$49 million in the release of deposits pledged, an additional \$36 million in proceeds from subscription of shares in subsidiaries by non-controlling interests without a change in control and \$25 million of proceeds from share-based payment arrangements.

Capital Expenditures

Our capital expenditures amounted to \$123 million, \$113 million and \$92 million in 2025, 2024 and 2023, respectively. Our historical capital expenditures are primarily related to the procurement of our vehicle fleet, primarily in Singapore and Indonesia, and the build-out of our facilities. We anticipate increased capital expenditures in line with business growth, driven by fleet upgrades including more electric and hybrid vehicles, and continued platform investments to enhance customer experience and technology.

Indebtedness

The following table shows the amount of our total consolidated short-term and long-term debt outstanding as of December 31, 2025, 2024 and 2023:

(in \$ millions, unless otherwise stated)

	As of December 31,		
	2025	2024	2023
Current maturities of long-term liabilities			
Convertible notes (including embedded derivative)	1,502	—	—
Bank loans and term loans	129	90	87
Total current liabilities	1,631	90	87
Long-term liabilities—net of current maturities			
Bank loans and term loans	188	116	544
Total	1,819	206	631

In June 2025, we offered and issued \$1.5 billion aggregate principal amount of the Notes, which are zero coupon convertible senior notes due 2030. The Notes are senior, unsecured obligations of the Company and do not bear regular interest. The Notes will mature on June 15, 2030 unless redeemed, repurchased or converted prior to such date.

As of December 31, 2025, we and our subsidiaries had credit facilities of an aggregate of \$677 million, and \$317 million was drawn and outstanding. From time to time, we may also decide to refinance our indebtedness. A majority of these facilities are secured against vehicles rented to driver-partners through our rental business in Singapore and Indonesia. These financings have an average duration of five years and interest rates of up to 10%. 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.

Contractual and Other Obligations

The following table summarizes our key contractual obligations and commitments as of December 31, 2025:

(in \$ millions, unless otherwise stated)

	Payments Due by Period			
	Total	Less than 1 year	1-5 years	More than 5 years
Bank loans and convertible notes ⁽¹⁾	1,887	1,684	203	—
Lease liabilities commitments	288	59	153	76
Non-cancelable purchase obligations ⁽²⁾	494	104	390	—

Notes:

- (1) Each item includes expected interest payments.
- (2) Non-cancelable purchase obligations pertaining to the purchase of 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 are not reflected in our financial statements.

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 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

Other than as disclosed in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the period since January 1, 2025 that are reasonably likely to have a material effect on our net revenues, income, profitability, liquidity or capital reserves, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. 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 2.4, 3.3, 3.9(v) and 3.11 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 (the “Board”) is comprised of seven directors.

Name	Age	Position/Title
Anthony Tan Ping Yeow	44	Founder, Chairman and Chief Executive Officer
Alex Hungate	59	President and Chief Operating Officer ⁽¹⁾
Peter Oey	55	Chief Financial Officer and Director ⁽¹⁾
Ong Chin Yin	51	Chief Organisation Capability Officer
Suthen Thomas Paradatheth	44	Chief Technology Officer
Philipp Kandal	43	Chief Product Officer
John Rogers	57	Independent Director
Dara Khosrowshahi	56	Independent Director
Steven Howard Tishman	69	Independent Director
Laura Susan Franco	63	Independent Director
Daniel Yun	55	Independent Director

Note (1): As part of a planned annual rotation of management on the Board, Alex Hungate will join the Board in replacement of Peter Oey with effect from May 1, 2026.

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 leads ACE Team Foundation, a Singapore-based family philanthropic foundation that he established together with his wife, Chloe Tong, in 2021. ACE Team Foundation focuses on enhancing healthcare, education, and community rehabilitation, with significant support for autism, mental health, and youth.

Alex Hungate joined us in January 2022. Serving as our President and Chief Operating Officer, Mr. Hungate leads the Mobility, Deliveries and Financial Services businesses, as well as country operations, marketing, and the Grab commercial and support functions across our 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 member of Singapore's Future Economy Advisory Panel. He also served as a board member of the Singapore Economic Development Board (EDB) for six years until January 2024, and 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. In addition to this, Mr. Oey also oversees our corporate finance and legal functions. Mr. Oey was appointed as a director with effect from May 1, 2025. 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 July 2008 to March 2012, Senior Director of Global Financial Systems & Processes from March 2006 to July 2008, 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. He is a fellow certified practicing accountant registered in Australia and a member of the Institute of Singapore Chartered Accountants.

Ong Chin Yin has served as our Chief Organisation Capability Officer since January 1, 2026 in charge of elevating Grab's capabilities in government relations, people operations, technology, and systems. Prior to that, she had been our Chief People Officer since November 2015, and leads the People Operations, Grabber Technology Solutions, Corporate Real Estate and Security teams. Ms. Ong was appointed as a director with effect from January 1, 2024 for a term until March 31, 2025, subject to renewal. 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 Chief Technology Officer (CTO) since October 1, 2022, and oversees our technology teams across our Deliveries, Mobility and Financial Services businesses, as well as our cybersecurity function. 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. He also leads Grab's Geo business, business development, and market intelligence. 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 Master's 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 Smith+Nephew since December 2023. From February 2020 to November 2023, Mr. Rogers served as Chief Financial Officer of WPP plc and a member of its board of directors. 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 served as a director of Kantar, one of the world's leading data, insights and consultancy companies from March 2020 to March 2023. 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 Group, 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: Aurora Innovation, Inc. from 2021 to 2024, 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.

Steven Tishman has served on our board of directors since May 2025. Mr. Tishman has served as Managing Director and Global Head of Houlihan Lokey's M&A Group since 2012. He is also a member of the firm's Management Committee, Co-Head of the M&A Commitment Committee, and a former member of the Corporate Finance Board of Directors. His extensive career includes leadership roles at Rothschild Inc., Robertson Stephens, and Bear, Stearns & Co. Inc. He currently serves as a director of Acushnet Holdings Corp. (NYSE:GOLF), and formerly served on the boards of Cedar Fair LP (NYSE:FUN), Nautica Enterprises, Inc. (NASDAQ:NAUT), Claire's Stores, Inc. (NYSE:CLE), Odimo, Inc. (NASDAQ:ODMO), and Goodhaven Fund (MUTF:GOODX).

Laura Franco has served on our board of directors since December 2025. Ms. Franco served as Executive Vice President and General Counsel of Madison Square Garden Entertainment Corp. and Sphere Entertainment Co. from February 2024 to October 2025. Previously, Ms. Franco served as Chief Legal and Compliance Officer at Bumble Inc., a social networking company, from November 2020 to February 2024. Prior to that, Ms. Franco served in various positions at Paramount Global Inc. (previously ViacomCBS) (as well as CBS Corporation and Viacom Inc. prior to their merger in 2019), a media and entertainment company, since 1995, including Executive Vice President, General Counsel of the CBS business of ViacomCBS from December 2019 to November 2020 and Executive Vice President and General Counsel of CBS Corporation from March 2019 to December 2019. Prior to joining Viacom Inc. in 1995, Ms. Franco began her career at Simpson Thacher & Bartlett LLP where she practiced mergers and acquisitions and securities law. Currently, Ms. Franco serves on the board of directors of Virgin Voyages. She received her J.D. from Harvard Law School and her Bachelor of Science degree in Economics from The Wharton School of the University of Pennsylvania.

Daniel Yun has served on our board of directors since April 2024. Mr. Yun has served as the Chief Executive Officer of KakaoBank, South Korea's leading digital banking institution, since April 2016. Prior to that, Mr. Yun was the head of Kakao Mobile Bank Task Force Team from January 2015 to March 2016 and the head of management support division at Daum, a South Korean web portal, from January 2010 to December 2014. Mr. Yun obtained a Bachelor of Business Administration from Hanyang University in 1997.

B. Compensation

Compensation of Directors and Executive Officers

In 2025, we paid an aggregate of \$7 million in cash compensation and benefits in kind to our directors and executive officers as a group. None of our directors or executive officers receives pension, retirement or other similar benefits from us, and we have not set aside or accrued any amount to provide such benefits to our directors or 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).

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, which has been amended and restated on March 8, 2025. 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 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 GHI 2021 Equity Incentive Plan, which was amended and restated (as approved by our board of directors and our shareholders) in September 2021. The plan became effective on December 1, 2021 and was further amended and restated (as approved by our board of directors) in November 2023. The following summarizes the material terms of the GHI 2021 Equity Incentive Plan, as amended and restated (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 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, January 1, 2023, January 1, 2024, January 1, 2025 and January 1, 2026, the Compensation Committee determined that there shall be no increase, a 200 million increase, a 218 million increase, an 80 million increase and a 70 million increase, respectively, in the number of Ordinary Shares that may be issued under the 2021 Plan. Therefore, as of the date of this annual report, the maximum number of Ordinary Shares that may be issued under the 2021 Plan, including past and future issuances, is 910,568,055.

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.

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 shall be granted for Class B Ordinary Shares. Awards made to our executive officers (other than the Key Executives) under the 2021 Plan shall be granted for Class B Ordinary Shares and/or Class A Ordinary Shares. All other awards under the 2021 Plan shall be granted for Class A 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, 15,241,380 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, January 1, 2023 and January 1, 2025, the Compensation Committee determined that there shall be no increase in the number of Class A Ordinary Shares reserved for issuance under the ESPP. For January 1, 2024 and January 1, 2026, the Compensation Committee determined that there shall be an increase of 20 million and 10 million Class A Ordinary Shares under the ESPP, respectively. As a result, as of the date of this annual report, the maximum number of Class A Ordinary Shares that may be issued under the ESPP, including past and future issuances, is 104,821,802.

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.

In addition to the above share incentive plans of Grab Holdings Limited, certain of our subsidiaries have set up equity settled share-based payment arrangements for the issuance of restricted share units/awards and share options that are generally subject to a vesting schedule.

Share Award Grants

The share awards that have been granted under the 2021 Plan are service-based or performance-based. Service-based awards vest in equal portions over a prescribed service period, and performance-based awards vest upon the satisfaction of both service-based and performance-based conditions. A performance-based award will not vest if none of the performance conditions are met even though the service-based conditions are met.

Excluding the Substitute Awards, as of January 31, 2026, the outstanding service-based awards under the 2021 Plan include options to purchase 4,445,429 Class A Ordinary Shares, RSUs with respect to 106,210,496 Class A Ordinary Shares, RSUs with respect to 9,980,157 Class B Ordinary Shares, and 8,161,544 restricted shares with respect to Class B Ordinary Shares. With respect to the Substitute Awards, as of January 31, 2026, options to purchase 4,316,912 Class A Ordinary Shares and 7,243,301 Class B Ordinary Shares, and RSUs with respect to 12,792 Class A 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.

As of January 31, 2026, performance-based RSUs in respect of up to 6,238,960 Class A Ordinary Shares and up to 8,428,000 Class B Ordinary Shares were outstanding, and performance-based options in respect of up to 6,198,347 Class B Ordinary Shares were outstanding.

Share Awards Held by Our Directors and Executive Officers

As of January 31, 2026, there were a total of 32,212,010 Ordinary Shares underlying outstanding service-based options, RSUs and restricted shares, up to 8,428,000 Class B Ordinary Shares underlying performance-based RSUs, and performance-based options to purchase up to 6,198,347 Class B Ordinary Shares that were held by the executive officers and directors as a group, which included the following:

- Anthony Tan Ping Yeow had (i) outstanding service-based restricted shares with respect to a total of 8,161,544 of Class B Ordinary Shares with grant dates of March 15, 2024 and March 8, 2025 (ii) outstanding service-based RSUs with respect to a total of 3,333,180 of Class B Ordinary Shares with grant dates that range from March 15, 2022 to March 15, 2023; (iii) outstanding performance-based RSUs in respect of up to 4,218,000 Class B Ordinary Shares with a grant date of January 16, 2024; and (iv) outstanding performance-based options in respect of up to 6,198,347 Class B Ordinary shares with a per-share exercise price of \$4.59 with a grant date of March 8, 2025.
- Peter Oey, who owned less than 1% of the outstanding Ordinary Shares, had (i) outstanding service-based RSUs with respect to Class A and Class B Ordinary Shares with grant dates that range from March 15, 2022 to March 17, 2025; and (ii) outstanding performance-based RSUs with respect to Class B Ordinary Shares with a grant date of January 16, 2024;
- Ong Chin Yin, who owned less than 1% of the outstanding Ordinary Shares, had (i) outstanding service-based 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, (ii) outstanding service-based RSUs with respect to Class A and Class B Ordinary Shares with grant dates that range from March 15, 2022 to March 17, 2025, and (iii) outstanding performance-based RSUs with respect to Class B Ordinary Shares with a grant date of January 16, 2024;
- Alex Hungate, who owned less than 1% of the outstanding Ordinary Shares, had (i) outstanding service-based RSUs with respect to Class A and Class B Ordinary Shares with grant dates that range from March 15, 2023 to March 17, 2025, and (ii) outstanding performance-based RSUs with respect to Class B Ordinary Shares with a grant date of January 16, 2024;
- Suthen Thomas Paradatheth, who owned less than 1% of the outstanding Ordinary Shares, had (i) outstanding service-based 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, (ii) outstanding service-based RSUs with respect to Class A and Class B Ordinary Shares with grant dates that range from March 15, 2022 to March 17, 2025, and (iii) outstanding performance-based RSUs with respect to Class B Ordinary Shares with a grant date of January 16, 2024;

- Philipp Kandal, who owned less than 1% of the outstanding Ordinary Shares, had (i) outstanding service-based RSUs with respect to Class A and Class B Ordinary shares with grant dates that range from March 15, 2022 to March 17, 2025, and (ii) outstanding performance-based RSUs with respect to Class B Ordinary Shares with a grant date of January 16, 2024;
- 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 17, 2025;
- Dara Khosrowshahi did not have any outstanding options, RSUs or restricted shares in respect of Ordinary Shares;
- Steven Tishman, 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 June 16, 2025;
- Laura Franco, 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 January 15, 2026; and
- Daniel Yun, 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 May 15, 2024 to May 17, 2025.

C. Board Practices

Board of Directors

Our board of directors consists of seven directors as of the date of this annual report. Of these seven directors, five are independent. These independent directors were selected and approved by our 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, Steven Tishman and Daniel Yun. 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, Steven Tishman and Daniel Yun 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 the quality and integrity of our financial statements and 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 approving significant related party transactions, 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;
- 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; and
- overseeing compliance with environmental, social and governance obligations and standards.

Compensation Committee

The compensation committee consists of Mr. Tan, Daniel Yun and Steven Tishman. Daniel Yun is the chairperson of the compensation committee. Each of Daniel Yun and Steven Tishman 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;
- reviewing and approving the implementation or revision of any compensation recoupment, “clawback” or similar policy allowing or requiring the Company to recoup compensation paid to executive officers and other employees and be responsible for the oversight and administration of any such policies;
- evaluating periodically 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 Laura Franco. 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 imposing liability on 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.

In addition, we are not required to have our shareholders approve certain issuances of securities, including those in connection with the establishment of or material amendments to equity compensation plans or arrangements, or corporate actions or issuances which may disparately reduce or restrict the voting rights of existing shareholders.

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.

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:** We pursue the interests of our users to support long-term trust and value creation.
- **Hunger:** We pursue technological innovation and operational efficiency through disciplined execution.
- **Honor:** We maintain a high standard of accountability to our users, employees and external stakeholders.
- **Humility:** We promote a culture of continuous improvement, where employees take ownership of their learning.

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, 2025:

Function	Number
General and administrative	1,375
Sales and marketing	785
Operations, support and supermarket retail	6,888
Research and development	2,964
Total ⁽¹⁾	12,012

Note:

(1) Includes 865 employees of Everrise, a supermarket chain in Malaysia, which we acquired in March 2025 and 22 employees of Infermove, an AI robotics startup in China, which we acquired in December 2025.

In addition, as of December 31, 2025, we had 1,242 fixed-term contract employees and 3,956 temporary agency workers. We believe our employee relations are strong, and we consistently gather ground-up employee feedback through engagement surveys. We believe that we have a constructive working relationship with our employees and we have not experienced any significant labor disputes as of the date of this annual report.

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 January 31, 2026 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 3,972,725,983 Class A Ordinary Shares and 127,755,800 Class B Ordinary Shares issued and outstanding as of January 31, 2026, and does not include the 25,999,981 Class A Ordinary Shares issuable upon the Warrants outstanding as of January 31, 2026.

	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	*	131,835,048 ⁽³⁾	3.2%	59.9%
Alex Hungate	*	*	— ⁽⁴⁾	— ⁽⁴⁾
Peter Oey	*	*	— ⁽⁴⁾	— ⁽⁴⁾
Ong Chin Yin	*	*	— ⁽⁴⁾	— ⁽⁴⁾
Suthen Thomas Paradatheth	*	*	— ⁽⁴⁾	— ⁽⁴⁾
Philipp Kandal	*	*	— ⁽⁴⁾	— ⁽⁴⁾
John Rogers	*	—	*	*
Dara Khosrowshahi	—	—	—	—
Steven Tishman	—	—	—	—
Laura Franco	—	—	—	—
Daniel Yun	*	—	*	*
All executive officers and directors as a group	*	131,835,048	3.5%	60.0%
Principal Shareholders				
SB Investment Advisers (UK) Limited ⁽⁵⁾	401,796,672	—	9.8%	4.1%
Uber Technologies, Inc. ⁽⁶⁾	535,902,982	—	13.1%	5.5%
Toyota Motor Corp	222,906,079	—	5.4%	2.3%

* 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) 81,099,260 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, GHI, the Key Executives and certain entities related to Mr. Tan, among others; (iii) 2,139,531 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) 16,147,952 Class B Ordinary Shares held by co-founder Ms. Tan Hooi Ling (“Ms. Tan”)(who no longer holds any position at Grab), deemed beneficially owned by Mr. Tan pursuant to the Shareholders’ Deed; (v) a total of 9,904,354 Class B Ordinary Shares held by our former President Maa Ming-Hokng (“Mr. Maa”) and the trusts created by Mr. Maa for which he is the trustee (the “Maa Trusts”), deemed beneficially owned by Mr. Tan pursuant to the Shareholders’ Deed; and (vi) a total of 1,111,904 Class B Ordinary Shares held by our executive officers (other than Mr. Tan), and a total of 1,939,717 Class B Ordinary Shares that our executive officers (other than Mr. Tan) may acquire within 60 days upon vesting of restricted share units awarded to them under our share incentive plans, both deemed beneficially owned by Mr. Tan pursuant to the Voting Proxy Deeds. 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. Pursuant to the Voting Proxy Deeds, each of our executive officers (other than Mr. Tan) irrevocably appoints Mr. Tan as attorney-in-fact and proxy to vote all of their Class B Ordinary Shares.
- (4) Pursuant to the Voting Proxy Deeds, these shares will be voted solely, and deemed beneficially owned, by Mr. Tan.
- (5) Based on the report on Form 13F filed by SB Investment Advisers (UK) Limited with the SEC on February 18, 2026.
- (6) Based on the Schedule 13D filed by Uber Technologies, Inc. with the SEC on May 8, 2024.

To our knowledge, as of January 31, 2026, 3,575,925,352 Class A Ordinary Shares, or 90.0% of the total outstanding Class A Ordinary Shares, were held by 15 record holders in the United States, including 3,568,875,108 Class A Ordinary Shares, or 89.8% of the total outstanding Class A Ordinary Shares, held by Cede & Co., a nominee of The Depository Trust Company. 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 January 31, 2026, 9,904,354 Class B Ordinary Shares representing 7.8% 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.

Proposed Variation of Voting Rights

We will hold an extraordinary general meeting (the “EGM”) on March 24, 2026 for our shareholders to consider and, if they think fit, pass and approve a special resolution to amend and restate the GHL Articles, whereby the voting power per Class B Ordinary Share will be increased from 45 votes to 90 votes. If the resolution were adopted, Mr. Tan would beneficially own 74.9% of the total voting power in the Company immediately upon the effectiveness of the amendment and restatement of the GHL Articles, based on our total number of outstanding shares as of January 31, 2026 and assuming that there has not been any conversion of any Class B Ordinary Shares into Class A Ordinary Shares.

As of January 31, 2026, after giving effect to the Key Executive Proxies and Exco Proxies, Mr. Tan controlled 59.1% of the total voting power of all issued and outstanding Ordinary Shares voting together as a single class, as determined in accordance with the laws of the Cayman Islands and the GHL Articles.

Without the proxies given to Mr. Tan through the Key Executive Proxies and Exco Proxies, as of January 31, 2026, Mr. Tan would beneficially own 46.6% of the total voting power of all issued and outstanding Ordinary Shares voting together as a single class (as determined in accordance with the laws of the Cayman Islands and the GHL Articles), which is less than a majority. A significant majority of the Class B Ordinary Shares subject to these proxies are beneficially owned by Ms. Tan, our co-founder, and Mr. Maa, our former President.

Ms. Tan and Mr. Maa no longer hold any position with us and have unrestricted rights to convert their Class B Ordinary Shares to Class A Ordinary Shares at any time at their option. The proposed increase in the number of votes per Class B Ordinary Share is intended to ensure that, even if all Class B Ordinary Shares (other than those legally owned by Mr. Tan and his affiliates) were converted into Class A Ordinary Shares, Mr. Tan would hold 69.4% of the total voting power (based on the total outstanding shares of the Company as of January 31, 2026 and as determined in accordance with the laws of the Cayman Islands and the GHL Articles). This increased weighting provides a buffer against potential dilution from future corporate events, such as mergers and acquisitions or financings.

We believe Mr. Tan's majority voting power in Grab would preserve our focus on long-term growth. In addition, maintaining Mr. Tan's majority voting power is a prerequisite for satisfying the regulatory requirements of the Monetary Authority of Singapore, which mandate that our Digital Banking JV remains under the control of a Singaporean.

B. Related Party Transactions

Shareholders' Deed

In connection with the Business Combination, the Company entered into the Shareholders' Deed dated April 21, 2021 with Mr. Tan, the Key Executives other than Mr. Tan and certain entities related to such Key Executives or Mr. Tan (together with their Permitted Transferees, the "Covered Holders"), and certain other parties, pursuant to which, among other things, the Covered Holders appointed Mr. Tan as attorney-in-fact and proxy for and in such Covered Holder's name, place and stead, to: (i) attend any and all shareholders meetings of the Company; (ii) vote such Covered Holder's Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Holder's Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Holder in the same manner and with the same effect as if such Covered Holder was personally present at any such meeting. As a condition of transfer of any Class B Ordinary Shares by a Covered Holder to a third party that is a Permitted Transferee, the Covered Holder must cause such Permitted Transferee to adhere to the Shareholders' Deed, including the Key Executive Proxies. The Key Executive Proxies will remain in effect until all Class B Ordinary Shares are converted into Class A Ordinary Shares.

Voting Proxy Deeds

In March 2025, the Company entered into a Voting Proxy Deed with Mr. Tan and each of our executive officers other than Mr. Tan (together with the transferees permitted under the Voting Proxy Deed, the "Covered Exco Holders"), pursuant to which, among other things, the Covered Exco Holders appointed Mr. Tan as attorney-in-fact and proxy for and in such Covered Exco Holder's name, place and stead, to: (i) attend any and all shareholders meetings of the Company; (ii) vote such Covered Exco Holder's Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Exco Holder's Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Exco Holder in the same manner and with the same effect as if such Covered Exco Holder was personally present at any such meeting. As a condition of transfer of any Class B Ordinary Shares by a Covered Exco Holder to a third party that is a transferee permitted under the Voting Proxy Deed, the Covered Exco Holder must cause such transferee to adhere to the Voting Proxy Deed, including the Exco Proxies. The Exco Proxies with respect to a Covered Exco Holder will remain in effect until all Class B Ordinary Shares held by such Covered Exco Holder are converted into Class A Ordinary Shares.

Registration Rights Agreement

Pursuant to the Registration Rights Agreement, we agreed to undertake certain resale shelf registration obligations in accordance with the Securities Act, and holders of GHI securities prior to the Business Combination, including Mr. Tan and certain executive officers of the Company, and certain other parties were granted customary demand and piggyback registration rights.

Collaboration Agreement with Toyota

We are party to a Framework Collaboration Agreement dated June 13, 2018 and renewed and amended on August 15, 2021, August 16, 2022 and August 1, 2023 (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. 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 2025, 2024 and 2023, transactions of an aggregate value of \$54 million, \$78 million and \$78 million, respectively, were conducted under the FCA. The FCA expires on August 13, 2026.

Transactions with PT Super Bank Indonesia Tbk

In 2025, 2024 and 2023, we had related party transactions with PT Super Bank Indonesia Tbk (in which we have less than 50% equity interest), in the total amount of \$6.2 million, \$13.0 million and \$4.2 million, respectively, which mainly comprised the allocation by us of payroll related cost and payment for technology resource services costs that we expensed on behalf of PT Super Bank Indonesia Tbk.

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% (which was retained by Mr. Tong) 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. In May 2023, we acquired Mr. Tong’s 60% interest in GOM and we now wholly own GOM. As a result, GOM ceased to be our related party in May 2023.

On February 17, 2020, GFSA, as a lender, entered into a loan agreement (the “Loan Agreement”) with GOM, as a borrower, pursuant to which it granted GOM a revolving interest-free loan facility of MYR 30 million (\$7.4 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, 2023, \$0.2 million was drawn and outstanding under the amended and restated Loan Agreement.

Contract with MUV Marketplace Sdn. Bhd.

On December 31, 2024, one of our wholly-owned subsidiaries, GrabCar Sdn Bhd, awarded a contract to purchase 281 units of Perodua Bezza to MUV Marketplace Sdn. Bhd. for MYR 4.7 million (\$1.1 million). This was conducted through a competitive bidding exercise considering the best price and the ability to fulfill payment based on the bidding document. A majority equity interest in MUV Marketplace Sdn. Bhd. is owned, directly and indirectly, by Tan Chong Consolidated Sdn Bhd, a company wholly owned by members of the Tan family, including Dato Tan Heng Chew, Mr. Anthony Tan’s father.

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.”

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 worker classification, 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, consumer protection, privacy or other applicable regulations. We may also initiate various legal proceedings such as against former employees, suppliers or driver- and 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

In Indonesia, the Business Competition Supervisory Commission ("KPPU") has raised its concern on the fairness in partnerships between large and medium enterprises with small and micro enterprises. In 2024 and 2025, KPPU investigated our partnership arrangements with driver-partners for (i) GrabExpress and GrabFood delivery and (ii) special rental transportation with other ride-hailing applicators. In addition, KPPU has initiated proceedings regarding a cartel allegation involving the determination of P2P interest rates by the Indonesian Fintech Peer-to-Peer Funding Association, of which our relevant subsidiary is a member. The proceedings are still ongoing.

Other Actions

We are currently also involved in the following actions:

- 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 was dismissed on May 31, 2023 but the plaintiffs have since filed a petition to review the dismissal and the petition is pending.

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 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.” and “Item 5. Operating and Financial Review Prospects—B. Liquidity and Capital Resources—Holding Company Structure.”

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 are liable for any minimum tax;
- 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 U.S. Internal Revenue Service (“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 generally be classified as a PFIC for U.S. federal income tax purposes for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. In addition, a non-U.S. corporation will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based upon the value of our assets and the composition of our income and assets, including goodwill and other unbooked intangibles, we do not believe we were a PFIC for our taxable year ended December 31, 2025. No assurances can be given with regard to our PFIC status for our current or subsequent taxable years because our 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 from time to time (which may be volatile), fluctuations in the market price of our Class A Ordinary Shares may cause us to be or become a PFIC for the current or subsequent taxable years. Recent declines in the market price of our Class A Ordinary Shares significantly increased our risk of being or becoming a PFIC. 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. As previously disclosed, we believed that we were a PFIC for U.S. federal income tax purposes for our taxable year ended December 31, 2022. In addition, it is possible that one or more of our subsidiaries were also PFICs for U.S. federal income tax purposes for such taxable year.

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 under “—Passive Foreign Investment Company Rules”, 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 under “—Passive Foreign Investment Company Rules”, 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.

As previously disclosed, we believed that we were a PFIC for the taxable year ended December 31, 2022, and, as discussed above, no assurances can be given with regard to our PFIC status for our current or subsequent taxable years. 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 under “—Passive Foreign Investment Company Rules”, 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. Any such gain or loss that the U.S. Holder recognizes will generally be treated as U.S. source income or loss for foreign tax credit limitation purposes, which will generally limit the availability of foreign tax credits. The deduction of capital losses is subject to certain limitations.

As previously disclosed, we believed that we were a PFIC for the taxable year ended December 31, 2022, and, as discussed above, no assurances can be given with regard to our PFIC status for our current or subsequent taxable years. 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.

Exercise, Lapse or Redemption of a Warrant

Subject to the PFIC rules discussed below under “—Passive Foreign Investment Company Rules” 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 under “—Passive Foreign Investment Company Rules”, 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 under “—Passive Foreign Investment Company Rules”, 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 under “—Passive Foreign Investment Company Rules”, 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 previously disclosed, we believed that we were a PFIC for the taxable year ended December 31, 2022, and, as discussed above, no assurances can be given with regard to our PFIC status for our current or subsequent taxable years. 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.

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

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 our Class A Ordinary Shares and Warrants (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 the 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. Reports and other information that we file with or furnish electronically with the SEC are accessible via the SEC’s website at www.sec.gov.

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 25 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, 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 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 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 statement of profit or loss and other comprehensive income. A continued strengthening of the U.S. dollar would therefore reduce reported revenue and expenses from our international businesses included in our consolidated statement of profit or loss and other comprehensive income.

Interest on external borrowings is denominated in the currency of the borrowing. 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 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 risk of future changes in market interest rates with regard to variable rate pricing is currently managed via our cash management operations. We intend to reduce gross borrowing balances with excess available cash and minimize exposure to interest rate changes with regard to the borrowings. We manage the deleveraging measures by continuously monitoring the macroeconomic environment and its liquidity position to ensure sufficient funding in meeting our business needs and financial obligations, as well as capital allocation and growth objectives, throughout business cycles.

For the Term Loan B, which we fully repaid in March 2024, a 100 basis point increase in SOFR would have increased consolidated losses by approximately \$5 million for the year ended December 31, 2023.

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 or submitted 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(e) or 15d-15(e) promulgated under the Exchange Act, as of December 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of such date, our disclosure controls and procedures were effective.

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 15d-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, 2025. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025 based on the criteria set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company’s internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report.

Changes in Internal Control over Financial Reporting

There were no changes to our internal controls over financial reporting for the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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.

(in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Audit fees	5,696	4,936	5,139
Tax fees	170	44	30
Audit-related fees	347	315	426
Other fees	7	—	—
Total fees	6,220	5,295	5,595

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.

Other fees consisted of fees for regulatory attestation and risk management services.

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

In February 2024, our board of directors has authorized a share repurchase program, under which we may repurchase up to \$500 million worth of our outstanding Class A ordinary shares. The table below summarizes our repurchases in 2024 and 2025 under this program. The repurchase in June 2025 was made in connection and concurrently with the issuance and sale of the Notes, from certain purchasers of the Notes in off-market privately negotiated transactions effected through one of the initial purchasers or its affiliates, as the Company's agent. The concurrent repurchase was expected to facilitate the initial hedging by purchasers of the Notes who desire to hedge their investments in the Notes, by allowing such purchasers of the Notes to establish short positions that generally correspond to commercially reasonable initial hedges of their investments in the Notes.

<u>Period</u>	<u>Total number of Class A Ordinary Shares purchased</u>	<u>Average price paid per share (\$)</u>	<u>Total number of shares purchased as part of the share repurchase program</u>	<u>Approximate dollar value of shares that may yet be purchased under the share repurchase program (\$)</u>
June 2025	58,450,000	4.68	58,450,000	394,701
Total	58,450,000	4.68	58,450,000	

In February 2026, our board of directors has authorized a new share repurchase program, under which we may repurchase up to \$500 million worth of our outstanding Class A ordinary shares. Similar to the previous share repurchase program, the proposed repurchases may be made from time to time through open market transactions at prevailing market prices, privately negotiated transactions, block trades and/or through other legally permissible means, or any combination thereof, depending on market conditions and the trading price of our Class A ordinary shares, among other factors, and in accordance with applicable rules and regulations. Our board of directors will review the share repurchase program periodically, and may amend the terms and size of the program. The share repurchase program does not obligate us to acquire any particular amount of Class A ordinary shares.

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. In addition, we are not required to have our shareholders approve certain issuances of securities, including those in connection with the establishment of or material amendments to equity compensation plans or arrangements, or corporate actions or issuances which may disparately reduce or restrict the voting rights of existing shareholders.

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

Our board of directors has established insider trading policies and procedures to provide guidelines on the purchases, sales, and other dispositions of our securities by our directors, officers, employees, consultants and contractors, with the goal of promoting compliance with applicable insider trading laws, rules and regulations, and the listing standards of NASDAQ.

Our insider trading policy is filed as Exhibit 11.1 to this annual report..

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We maintain a cybersecurity risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats that could materially affect our business, operations, financial condition, or reputation. Cybersecurity risk management is integrated into our broader enterprise risk management (“ERM”) framework, reflecting our view that cybersecurity risks are integral to our overall risk profile. Under our ERM framework, our board of directors oversees the Company’s risk management efforts, including cybersecurity risks. Management supports this oversight through established governance structures and regular risk reporting. Our cybersecurity team is responsible for, among other things: (i) developing and maintaining cybersecurity policies and frameworks, including defining roles and responsibilities to implement these policies and frameworks; (ii) monitoring the evolving cybersecurity threat landscape, regulatory developments, and emerging risks, and communicating relevant developments to appropriate business and functional units; (iii) supporting and monitoring the implementation of cybersecurity risk management practices across the organization; (iv) providing targeted guidance and training on cybersecurity and risk management matters; and (v) sharing relevant cybersecurity risk information with our ERM team to support enterprise-wide risk assessments.

Our cybersecurity risk management approach incorporates a combination of preventive, detective, and responsive measures, including security controls, system maintenance and updates, employee awareness and training programs, and incident response and recovery planning. These measures are designed to reduce, but not eliminate, cybersecurity risks and are periodically reviewed and enhanced in response to changes in our business, technology environment, and threat landscape. We maintain cybersecurity policies and frameworks that are reviewed at least annually and are designed to address applicable legal and regulatory requirements in the jurisdictions in which we operate. Given the complexity and rapidly evolving nature of cybersecurity threats, we employ a multi-layered approach to identifying and managing cybersecurity risks related to our business and technical operations. This approach includes third-party security assessments, internal information technology audits, and internal security compliance reviews, which may be subject to internal and external audit processes. We also participate in information-sharing arrangements and receive threat intelligence from government agencies, industry groups, and cybersecurity organizations. Cybersecurity risks and vulnerabilities are evaluated based on their likelihood and potential impact, with close collaboration among our cybersecurity, ERM, data privacy, information technology, operations, legal, and finance teams.

We rely on third-party service providers, joint ventures, and other partners to support aspects of our platform and operations. As a result, a cybersecurity incident affecting a third party could materially adversely affect us, as well as driver-partners, merchant-partners, and users of our platform. To address these risks, we assess the cybersecurity practices of certain third-party service providers and partners through risk-based evaluations, including cybersecurity questionnaires, and we contractually require them to comply with specified cybersecurity and data protection requirements. We also require certain third parties to notify us of cybersecurity incidents that may affect us and conduct periodic reassessments based on their risk profiles.

We have experienced, and continue to experience, cybersecurity threats from time to time, including malware and computer virus attacks. While such incidents have not materially affected us to date, and despite our ongoing efforts to manage cybersecurity risks, there can be no assurance that we will be able to prevent, detect, or mitigate all cybersecurity incidents. Any failure to do so could have a material adverse effect on our business, operations, financial condition, or reputation. For a discussion of cybersecurity risks that could affect us, see “Item 3. Key Information—D. Risk Factors,” including the risk factors titled “Security, privacy, or data breaches involving sensitive, personal or confidential information could 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” and “The proper uninterrupted functioning of our highly complex technology platform is essential to our business.”

Governance

Our board of directors oversees the management of our cybersecurity risks, with support from the Audit Committee. The Audit Committee receives regular updates from management, typically quarterly, on our cybersecurity and information security posture, key cybersecurity risks, and the status of cybersecurity risk mitigation initiatives. These updates support the board's oversight of how cybersecurity risks are identified, assessed, and managed within our broader risk management framework. At the management level, responsibility for assessing and managing material cybersecurity risks and incidents is shared among our Chief Financial Officer, Chief Technology Officer, head of Cybersecurity, and Group General Counsel. These members of management meet regularly to review cybersecurity performance metrics, evaluate emerging and material cybersecurity risks, and monitor the progress of cybersecurity initiatives and remediation efforts.

Our cybersecurity team conducts periodic, structured risk and compliance assessments aligned with prioritized internal cybersecurity policies, applicable regulatory requirements, and identified risk areas, as well as ad hoc assessments in response to risk acceptance requests and emerging risk scenarios. Assessment results are documented, tracked in a risk register, and reported to the Audit Committee as part of ongoing cybersecurity oversight and risk governance.

Three members of our board of directors have prior experience serving as senior executives or board members at other organizations and have overseen or been involved in cybersecurity risk management. Our head of Cybersecurity is a senior member of our cybersecurity leadership team with more than 16 years of experience in cybersecurity risk management, application security, and the development and execution of cybersecurity strategies. Our Chief Technology Officer has held multiple roles within our technology organization since 2012 and brings deep institutional knowledge of our technology environment, cybersecurity risks, and the safeguards implemented to address those risks.

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.
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).
3.2	Form of Voting Proxy Deed by and among GHL, Anthony Tan Ping Yeow, and each executive officer of GHL other than Anthony Tan Ping Yeow (incorporated by reference to Exhibit 3.2 to Annual Report on Form 20-F (File No. 001-41110), filed with the SEC on March 14, 2025).
4.1	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).
4.2†	GHL Second Amended and Restated 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Post-effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-262658), filed with the SEC on December 12, 2023).
4.3†	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).
4.4	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).
4.5	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).
4.6	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).
4.7	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 (incorporated by reference to Exhibit 4.17 to Annual Report on Form 20-F (File No. 001-41110), filed with the SEC on April 26, 2023).
4.8	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).

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4.9#	<u>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).</u>
4.10	<u>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).</u>
4.11	<u>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).</u>
4.12#	<u>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).</u>
4.13#	<u>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).</u>
4.14	<u>Shareholders' Agreement, dated March 24, 2025, relating to PT Bumi Cakrawala Perkasa.</u>
4.15	<u>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).</u>
4.16	<u>Indenture, dated June 13, 2025, between Grab Holdings Limited and U.S. Bank Trust Company, National Association, as trustee.</u>
8.1	<u>List of subsidiaries of GHL.</u>
11.1	<u>Insider Trading Policy of Grab Holdings Limited, as amended.</u>
12.1	<u>Certification of our Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
12.2	<u>Certification of our Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
13.1**	<u>Certification of our Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
13.2**	<u>Certification of our Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
15.1	<u>Consent of KPMG LLP.</u>
97	<u>Clawback Policy of GHL, as amended.</u>
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 With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
**	Furnished herewith.
†	Indicates a management contract or any compensatory plan, contract or arrangement.
#	Portions of this exhibit have been omitted pursuant to the instructions to Item 19 of Form 20-F 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: March 6, 2026

Grab Holdings Limited
(Incorporated in the Cayman Islands)
and its Subsidiaries

Annual Report

For the financial year ended December 31, 2025

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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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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, 2025, 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 March 6, 2026 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 Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 a critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over the IT systems used in the revenue recognition process

As discussed in notes 3.11 and 19 to the consolidated financial statements, the Company generated \$3,370 million of revenue for the year ended December 31, 2025 of which \$3,019 million related to the deliveries and mobility segments.

We identified the evaluation of sufficiency of audit evidence over the information technology (IT) systems used in revenue recognition related to the deliveries and mobility segments as a critical audit matter. Evaluating the sufficiency of audit evidence required subjective auditor judgment due to the complexity and high number of IT systems used in the revenue recognition process related to the deliveries and mobility segments and the specialized skills and knowledge needed to test the IT systems.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over the IT systems used in the revenue recognition process related to the deliveries and mobility segments. We involved IT professionals with specialized skills and knowledge, who assisted in:

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- gaining an understanding of the IT systems used in the Company's recognition of revenue
- evaluating the design and testing the operating effectiveness of certain internal controls related to the IT systems used in the revenue recognition process. This included certain general IT controls and IT application controls used by the Company in its revenue recognition process.

For a sample of transactions, we:

- recalculated the amount of revenue recognized in the period based on the contractual arrangements with customers and evaluated the consistency of revenue recognition with the Company's accounting policies
- compared the recorded amounts with underlying support, including cash receipts and statements issued to customers.

We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2015.

Singapore
March 6, 2026

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, 2025, 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, 2025, 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, 2025 and 2024, 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, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated March 6, 2026 expressed an unqualified opinion on those consolidated financial statements.

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
March 6, 2026

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Consolidated statement of financial position
As at December 31
(in \$ millions)

	Note	2025 \$	2024 \$
Non-current assets			
Property, plant and equipment	4	831	567
Intangible assets and goodwill	5	1,057	975
Associates and joint venture		309	131
Deferred tax assets	17	85	67
Other investments	6	1,023	765
Loan receivables in the financial services segment	7	420	105
Deposits, prepayments and other assets	9	178	119
		<u>3,903</u>	<u>2,729</u>
Current assets			
Inventories		87	59
Trade and other receivables	8	240	206
Loan receivables in the financial services segment	7	760	431
Deposits, prepayments and other assets	9	189	241
Other investments	6	3,371	2,665
Cash and cash equivalents	10	3,433	2,964
		<u>8,080</u>	<u>6,566</u>
Total assets		<u>11,983</u>	<u>9,295</u>
Equity			
Share capital and share premium	11	23,861	23,549
Reserves	11	337	197
Accumulated losses		(17,470)	(17,347)
Equity attributable to owners of the Company		<u>6,728</u>	<u>6,399</u>
Non-controlling interests	12	29	(48)
Total equity		<u>6,757</u>	<u>6,351</u>
Non-current liabilities			
Loans and borrowings	13	373	241
Provisions	14	22	20
Other liabilities	15	169	66
Deferred tax liabilities	17	35	25
		<u>599</u>	<u>352</u>
Current liabilities			
Loans and borrowings	13	1,680	123
Provisions	14	25	41
Trade payables and other liabilities	15	1,256	1,169
Deposits from customers in the banking business	16	1,629	1,225
Current tax liabilities		37	34
		<u>4,627</u>	<u>2,592</u>
Total liabilities		<u>5,226</u>	<u>2,944</u>
Total equity and liabilities		<u>11,983</u>	<u>9,295</u>

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	2025 \$	2024 \$	2023 \$
Revenue	19	3,370	2,797	2,359
Cost of revenue	20	(1,914)	(1,623)	(1,499)
Other income		20	17	17
Sales and marketing expenses	20	(367)	(324)	(293)
General and administrative expenses	20	(459)	(512)	(550)
Research and development expenses	20	(428)	(410)	(421)
Net impairment losses on financial assets	25	(140)	(95)	(72)
Other expenses	20	(5)	(4)	(4)
Restructuring costs		(12)	(14)	(56)
Operating profit/ (loss)		65	(168)	(519)
Finance income	21	240	187	198
Finance costs	21	(71)	(106)	(99)
Net change in fair value of financial assets and liabilities	21	34	*	(39)
Net finance income	21	203	81	60
Share of profit/ (loss) of equity-accounted investees (net of tax)		1	(8)	(7)
Profit/ (loss) before income tax		269	(95)	(466)
Income tax expense	17	(69)	(63)	(19)
Profit/ (loss) for the year		200	(158)	(485)
Items that will not be reclassified to profit or loss:				
Defined benefit plan remeasurements		*	*	2
Put liabilities at FVOCI – net change in fair value		10	(19)	(24)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences – foreign operations		111	(2)	7
Debt investments at FVOCI - net change in fair value		(1)	—	—
Other comprehensive income/ (loss) for the year, net of tax		120	(21)	(15)
Total comprehensive income/ (loss) for the year		320	(179)	(500)
Profit/ (loss) attributable to:				
Owners of the Company		268	(105)	(434)
Non-controlling interests		(68)	(53)	(51)
Profit/ (loss) for the year		200	(158)	(485)
Total comprehensive income/ (loss) attributable to:				
Owners of the Company		370	(126)	(448)
Non-controlling interests		(50)	(53)	(52)
Total comprehensive income/ (loss) for the year		320	(179)	(500)
Earnings/ (loss) per share				
Basic earnings/ (loss) per share	22	0.07	(0.03)	(0.11)
Diluted earnings/ (loss) per share	22	0.06	(0.03)	(0.11)

*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, 2025
(in \$ millions)

	Note	Share capital	Share premium	Accumulated losses	Other reserve (Note 11)	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		\$	\$	\$	\$	\$	\$	\$	\$	\$
At January 1, 2025		*	23,549	(17,347)	(119)	392	(76)	6,399	(48)	6,351
Total comprehensive income/ (loss) for the year										
Profit for the year		—	—	268	—	—	—	268	(68)	200
Other comprehensive income										
Exchange differences on translation of foreign operations		—	—	—	—	—	97	97	14	111
Defined benefit plan remeasurement		—	—	*	—	—	—	*	—	*
Debt investments and put liabilities at FVOCI – net change in fair value		—	—	*	5	—	—	5	4	9
Total other comprehensive income		—	—	*	5	—	97	102	18	120
Total comprehensive income for the year		—	—	268	5	—	97	370	(50)	320
Transactions with owners, recorded directly in equity										
Contributions by owners										
Acquisition of a subsidiary		—	—	—	(16)	—	—	(16)	7	(9)
Share options exercised/restricted stock units vested	11	*	312	—	—	(291)	—	21	2	23
Share-based payment	18	—	—	—	—	249	—	249	—	249
Repurchase and retirement of ordinary shares		—	—	(274)	—	—	—	(274)	—	(274)
Total contributions by owners		*	312	(274)	(16)	(42)	—	(20)	9	(11)
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		—	—	(117)	96	—	—	(21)	118	97
Total changes in ownership interests in subsidiaries		—	—	(117)	96	—	—	(21)	118	97
Total transactions with owners		*	312	(391)	80	(42)	—	(41)	127	86
At December 31, 2025		*	23,861	(17,470)	(34)	350	21	6,728	29	6,757

* Amount less than \$1 million

The accompanying notes form an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity
For the year ended December 31, 2024

(in \$ millions)

	Note	Share capital	Share premium	Accumulated losses	Other reserve (Note 11)	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		\$	\$	\$	\$	\$	\$	\$	\$	\$
At January 1, 2024		*	22,669	(16,764)	138	474	(68)	6,449	19	6,468
Total comprehensive loss for the year										
Loss for the period		—	—	(105)	—	—	—	(105)	(53)	(158)
Other comprehensive loss										
Exchange differences on translation of foreign operations		—	—	—	—	—	(8)	(8)	6	(2)
Defined benefit plan remeasurement		—	—	*	—	—	—	*	—	*
Debt investments and put liabilities at FVOCI – net change in fair value		—	—	1	(14)	—	—	(13)	(6)	(19)
Total other comprehensive loss		—	—	1	(14)	—	(8)	(21)	—	(21)
Total comprehensive loss for the year		—	—	(104)	(14)	—	(8)	(126)	(53)	(179)
Transactions with owners, recorded directly in equity										
Contributions by owners										
Share options exercised/restricted stock units vested	11	*	394	—	—	(369)	—	25	—	25
Share-based payment	18	—	—	—	—	287	—	287	—	287
Repurchase and retirement of ordinary shares		*	—	(226)	—	—	—	(226)	—	(226)
Total contributions by owners		—	394	(226)	—	(82)	—	86	—	86
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		*	486	(253)	(243)	—	—	(10)	(14)	(24)
Total changes in ownership interests in subsidiaries		*	486	(253)	(243)	—	—	(10)	(14)	(24)
Total transactions with owners		*	880	(479)	(243)	(82)	—	76	(14)	62
At December 31, 2024		*	23,549	(17,347)	(119)	392	(76)	6,399	(48)	6,351

* Amount less than \$1 million

The accompanying notes form an integral part of these consolidated financial statements.

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Consolidated statement of changes in equity
For the year ended December 31, 2023
(in \$ millions)

	Note	Share capital	Share premium	Accumulated losses	Other reserve (Note 11)	Share-based payment reserve	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		\$	\$	\$	\$	\$	\$	\$	\$	\$
At January 1, 2023		*	22,278	(16,277)	153	516	(67)	6,603	54	6,657
Total comprehensive loss for the year										
Loss for the period		—	—	(434)	—	—	—	(434)	(51)	(485)
Other comprehensive loss										
Exchange differences on translation of foreign operations		—	—	—	—	—	(1)	(1)	8	7
Defined benefit plan remeasurement		—	—	2	—	—	—	2	—	2
Debt investments and put liabilities at FVOCI – net change in fair value		—	—	—	(15)	—	—	(15)	(9)	(24)
Total other comprehensive loss		—	—	2	(15)	—	(1)	(14)	(1)	(15)
Total comprehensive loss for the year		—	—	(432)	(15)	—	(1)	(448)	(52)	(500)
Transactions with owners, recorded directly in equity										
Contributions by owners										
Share options exercised/restricted stock units vested	11	*	370	—	—	(346)	—	24	—	24
Share-based payment	18	—	—	—	—	304	—	304	—	304
Total contributions by owners		*	370	—	—	(42)	—	328	—	328
Changes in ownership interests in subsidiaries										
Changes in non-controlling interests without a loss of control		*	21	(55)	—	—	—	(34)	17	(17)
Total changes in ownership interests in subsidiaries		*	21	(55)	—	—	—	(34)	17	(17)
Total transactions with owners		*	391	(55)	—	(42)	—	294	17	311
At December 31, 2023		*	22,669	(16,764)	138	474	(68)	6,449	19	6,468

* 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	2025 \$	2024 \$	2023 \$
Cash flows from operating activities				
Profit/ (loss) before income tax		269	(95)	(466)
Adjustments for:				
Amortization of intangible assets	5	32	25	17
Depreciation of property, plant and equipment	4	145	122	128
Impairment of property, plant and equipment	4	*	—	*
Equity-settled share-based payments	18	241	279	304
Finance costs	21	71	106	99
Net change in fair value of financial assets and liabilities	21	(34)	*	39
Net impairment loss on financial assets	25	140	95	72
Finance income	21	(240)	(187)	(198)
Loss/ (gain) on disposal of property, plant and equipment		1	(10)	(11)
Share of (profit)/ loss of equity-accounted investees (net of tax)		(1)	8	7
Change in provisions	14	(18)	4	1
Dividend income		(7)	—	—
		599	347	(8)
Changes in:				
- Inventories		(9)	(9)	(1)
- Deposits pledged		(69)	(18)	(22)
- Trade and other receivables		(10)	(97)	(11)
- Loan receivables in the financial services segment		(691)	(276)	(184)
- Trade payables and other liabilities		40	120	(7)
- Deposits from customers in the banking business		308	843	364
Cash from operations		168	910	131
Income tax paid		(89)	(58)	(45)
Net cash from operating activities		79	852	86
Cash flows from investing activities				
Acquisition of property, plant and equipment		(97)	(77)	(71)
Purchase of intangible assets		(26)	(36)	(21)
Proceeds from disposal of property, plant and equipment		16	26	28
Acquisition of additional interests in associates and joint venture		(145)	(43)	—
Proceeds from disposal of subsidiaries		1	—	—
Acquisition of subsidiaries with non-controlling interests, net of cash acquired		(100)	(23)	—
Receipt of co-investing arrangement loan receivable		—	93	—
(Acquisitions of)/ net proceeds from sale of other investments		(609)	(362)	1,752
Interest received		171	191	183
Dividend received		7	—	—
Net cash (used in)/ from investing activities		(782)	(231)	1,871

*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	2025 \$	2024 \$	2023 \$
Cash flows from financing activities				
Proceeds from share-based payment arrangements		24	25	16
Repurchase and retirement of ordinary shares		(274)	(226)	—
Proceeds from bank loans		193	120	116
Repayment of bank loans		(260)	(635)	(765)
Payment of lease liabilities		(52)	(46)	(39)
Proceeds from the issuance of convertible notes		1,500	—	—
Transaction costs related to the issuance of convertible notes		(22)	—	—
Acquisition of non-controlling interests without change in control		(130)	(60)	(27)
Proceeds from subscription of shares in subsidiaries by non-controlling interests without change in control		126	36	10
Deposits released/ (pledged)		16	49	(1)
Interest paid		(26)	(34)	(80)
Net cash from/ (used in) financing activities		1,095	(771)	(770)
Net increase/ (decrease) in cash and cash equivalents		392	(150)	1,187
Cash and cash equivalents at January 1		2,964	3,138	1,952
Effect of exchange rate fluctuations on cash held		77	(24)	(1)
Cash and cash equivalents at December 31	10	3,433	2,964	3,138

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 March 6, 2026.

1. Domicile and activities

Grab Holdings Limited (the “Company” or “GHL”), is domiciled in the Cayman Islands. The Company’s registered office is at 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.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “GHL Group” or the “Group” and individually as “Group entities”) and the Group’s interest in equity-accounted investees.

The GHL Group enables access to deliveries, mobility, financial services and other offerings primarily in Southeast Asia through its mobile applications (the “Grab Platform”).

2. Basis of preparation

2.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Details of the Group’s accounting policies, including changes thereto, are included in Notes 2.5 and 3.

2.2. Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

2.3. 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.

2.4. Use of estimates and judgments

In preparing these consolidated financial statements, management has made 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 3.11 and 19 – 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 to the carrying amounts within the next financial year are included in the following notes:

- Note 5 – Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

- Notes 3.4(i) and 25 – Measurement of expected credit losses (“ECL”) for financial assets;
- Notes 14 and 28 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 13 and 25 - Measurement of convertible notes- determining the fair value of embedded derivative on the basis of significant unobservable inputs and
- Note 17 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

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 the IFRS Accounting Standards, 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 5 – Intangible assets and goodwill;
- Note 18 – Share-based payment arrangements; and
- Note 25 – Financial instruments.

2.5. Change in accounting policies

The amended standard on *Lack of Exchangeability (Amendments to IAS 21)* adopted from January 1, 2025 does not have a material effect on the financial statements.

3. Material 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 2.5, which addresses changes in accounting policies.

3.1. 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) 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.

iii) 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.

iv) 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.

v) 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.

3.2. 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.

3.3. Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognized when an unconditional right to consideration exists. 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 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 comprise 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 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 consolidated 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) Embedded derivative

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

The Group's accounting policy is to allocate all of the transaction costs to, and deduct from, the carrying amount of the non-derivative host contract on initial recognition and measure the embedded derivative at fair value on initial recognition.

3.4. Impairment

i) Non-derivative financial assets

The Group recognizes loss allowances for expected credit loss ("ECL") 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 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 carrying amount is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

3.5. Property, 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 is 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 - 10 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.

3.6. Intangible 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 expenditures are 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 trademarks and non-compete agreement 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:

• Trademarks	13 - 18 years
• Non-compete agreement	4 years
• Other intangible assets	3 - 5 years

Amortization methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

3.7. Leases

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 3.11(i))'.

3.8. Inventories

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.

3.9. Employee 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.

3.10. Provisions

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.

3.11. Revenue

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. Deliveries revenue also includes delivery fees charged to consumers in certain markets where the Group is responsible for delivery services, income earned from the sale of a variety of daily necessities through the operation of a chain of physical stores in certain markets, and advertising revenue arising from promoted listings and banner advertisements, enabling merchant-partners to promote their businesses on the Grab platform.

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, and advertising revenue arising from online and offline advertising solutions which include in-car product placements and mobile billboards. 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 Note 3.7(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 3.12).

c) Financial services

Financial services revenue predominantly comprises:

- interest earned on loans and advances provided to merchant-partners, driver-partners and consumers, interest earned on loan receivables and investment securities through the digital banking business (see Note 3.3(ii) for measurement of financial assets at amortized cost), insurance distribution offerings, and associated advertising revenue.
- fees earned from digital payment processing services charged to merchant-partners primarily based on the net value payments successfully completed through the Grab platform. Transaction fee revenue resulting from a payment processing transaction is recognized once the transaction is complete.

d) Others

A combination of multiple operating business activities that are not individually material. They include mapping services, autonomous vehicle services and last-mile delivery infrastructure. 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.

3.12. Expenses

The main components of the Group's expenses by function are as follows:

- i) Cost of revenue comprises expenses directly or indirectly attributable to the Group's Deliveries, Mobility, Financial Services and other offerings (see Note 3.11) and primarily consists of data management and platform related technology costs including amortization of technology and market activity related intangible assets, cost of goods sold in our supermarket operations, payments to driver-partners where the Group is responsible for delivery services to consumers (see Note 3.11), 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 marketing and 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, product development and data analytics 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, public affairs, corporate IT, corporate security and general administration employees), occupancy and facility costs, administrative fees, professional service fees, depreciation on certain corporate assets, legal settlement accrual and allocation of associated corporate costs such as depreciation of right-of-use assets.

3.13. Finance 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 gain or loss arising from other investing activities ;
- 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.

3.14. Related 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.

3.15. Income 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.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3.16. Earnings/ (Loss) per share

The Group presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit (loss) to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings (loss) per share is calculated by giving effect to all potential weighted average dilutive ordinary shares. For diluted earnings (loss) per share, the dilutive effect is reflected by the application of the treasury stock method.

3.17. Segment 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.

3.18. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after January 1, 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements, the expected implications of which are summarized below:

A. IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

B. Other accounting standards

The following new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*
- *Annual Improvements to IFRS Accounting Standards Volume 11*

4. Property, plant and equipment

i) Reconciliation of carrying amount

	Note	Computers	Buildings and renovation	Motor vehicles held for leasing	Office and other equipment	Total
<i>(in \$ millions)</i>		\$	\$	\$	\$	\$
Cost						
At January 1, 2024		78	297	592	67	1,034
Additions		13	30	150	12	205
Acquisition through business combination		*	1	*	*	1
Write-offs/disposal		(12)	(20)	(60)	(1)	(93)
Effects of movements in exchange rates		(2)	*	(20)	*	(22)
At December 31, 2024		77	308	662	78	1,125
Additions		20	57	284	13	374
Acquisition through business combination	27	—	28	—	1	29
Write-offs/disposal		(11)	(23)	(55)	(6)	(95)
Effects of movements in exchange rates		1	20	26	5	52
At December 31, 2025		87	390	917	91	1,485

	Note	Computers	Buildings and renovation	Motor vehicles held for leasing	Office and other equipment	Total
<i>(in \$ millions)</i>		\$	\$	\$	\$	\$
Accumulated depreciation and impairment losses						
At January 1, 2024		63	125	298	36	522
Depreciation for the year		12	44	57	9	122
Write-offs/disposal		(12)	(19)	(45)	(1)	(77)
Effects of movements in exchange rates		(1)	*	(8)	*	(9)
At December 31, 2024		62	150	302	44	558
Depreciation for the year		14	47	73	11	145
Write-offs/disposal		(11)	(21)	(39)	(6)	(77)
Impairment loss		—	—	*	—	*
Effects of movements in exchange rates		1	12	11	4	28
At December 31, 2025		66	188	347	53	654
Carrying amounts						
At January 1, 2024		15	172	294	31	512
At December 31, 2024		15	158	360	34	567
At December 31, 2025		21	202	570	38	831

* Amount less than \$1 million

Property, plant and equipment includes right-of-use assets of \$218 million (2024: \$138 million) relating to leased properties and motor vehicles (see Note 24). During the financial year, the Group acquired motor vehicles with an aggregate cost of \$284 million (2024: \$150 million) for cash payments of \$44 million (2024: \$38 million), secured bank loan financing of \$161 million (2024: \$86 million) and lease liabilities of \$79 million (2024: \$26 million).

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 \$145 million (2024: \$122 million; 2023: \$128 million).

During 2025, the Group has conducted a review of the expected usage of certain motor vehicles held for leasing. The motor vehicles held for leasing which were previously intended to be replaced after 7 years of use, are now expected to remain in service for 10 years from the date of purchase. As a result, the expected useful life of the motor vehicles held for leasing increased and their estimated residual values decreased. The change in accounting estimates were applied prospectively and the corresponding impact is an increase in depreciation expenses of \$10 million during the year.

The reviews performed in 2024 and 2023 did not result in any changes in estimated useful life or residual value.

5. Intangible assets and goodwill

i) Reconciliation of carrying amount

	Goodwill	Trademarks	Non-compete agreement	Other intangible assets	Total
(in \$ millions)	\$	\$	\$	\$	\$
Cost					
At January 1, 2024	875	69	1,644	155	2,743
Additions	—	—	—	4	4
Internally developed	—	—	—	40	40
Acquisition through business combination	38	1	—	2	41
Disposals/Write-off	—	—	—	*	*
Effects of movements in exchange rates	—	—	—	(1)	(1)
At December 31, 2024	913	70	1,644	200	2,827
Additions	—	—	—	3	3
Internally developed	—	—	—	31	31
Acquisition through business combination	57	18	—	5	80
Disposals/Write-off	—	—	—	(3)	(3)
Effects of movements in exchange rates	—	—	—	1	1
At December 31, 2025	970	88	1,644	237	2,939

	Goodwill	Trademarks	Non-compete agreement	Other intangible assets	Total
(in \$ millions)	\$	\$	\$	\$	\$
Accumulated amortization and impairment losses					
At January 1, 2024	68	10	1,644	105	1,827
Amortization for the year	—	6	—	19	25
Disposal/Write-off	—	—	—	*	*
Effects of movements in exchange rates	—	—	—	*	*
At December 31, 2024	68	16	1,644	124	1,852
Amortization for the year	—	7	—	25	32
Disposal/Write-off	—	—	—	(3)	(3)
Effects of movements in exchange rates	—	—	—	1	1
At December 31, 2025	68	23	1,644	147	1,882
Carrying amounts					
At January 1, 2024	807	59	—	50	916
At December 31, 2024	845	54	—	76	975
At December 31, 2025	902	65	—	90	1,057

* Amount less than \$1 million

Included in the net carrying value of the Other intangible assets is internally developed software of \$80 million (2024: \$71 million).

ii) Amortization

The amortization of intangible assets is primarily included in 'Cost of revenue' (see Note 20).

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Amortization of intangible assets	32	25	17

iii) 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:

	Note reference	2025	2024
(in \$ millions)		\$	\$
Goodwill allocated			
Southeast Asia Ride Hailing CGUs	5(iii)(a)	606	606
Malaysia Mart CGU	5(iii)(b)	190	163
Indonesia Payment CGU	5(iii)(c)	34	34
Other units with individually insignificant goodwill		72	42

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 December 31, 2025 and 2024, the estimated recoverable amount of each Ride Hailing CGU has exceeded its carrying amount and therefore no impairment loss was 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 2.4 from comparable companies to the amount of revenue plus consumer incentives of each Ride Hailing CGUs (2024: revenue based multiple of 2.0 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 (2024: level 3 fair value) based on the inputs in the valuation technique used. It has been identified that only changes beyond reasonably possible levels of the 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 \$190 million (2024: \$163 million) has been allocated to the Group’s goods ordering and delivery booking services in Malaysia (“Malaysia Mart CGU”).

For the financial years ended December 31, 2025 and 2024, 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 CGU was based on fair value less cost of disposal. To arrive at the fair value less cost of disposal, the Group applied an earnings based multiple of 11.9 derived from comparable companies to the earnings of its Malaysia Mart CGU (2024: earnings based multiple of 11.6 derived from comparable companies to the earnings of its Malaysia Mart CGU). The fair value measurement is categorized as a level 3 fair value (2024: level 3 fair value) based on the inputs in the valuation technique used. It has been identified that only changes beyond reasonably possible levels of the earnings based multiple could cause the carrying amount to exceed the recoverable amount.

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 December 31, 2025 and 2024, 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 3.3 derived from comparable companies to the revenue of its Indonesia Payment CGUs (2024: revenue based multiple of 2.7 derived from comparable companies to the revenue of its Indonesia Payment CGUs). The fair value measurement is categorized as a level 3 fair value (2024: level 3 fair value) based on the inputs in the valuation technique used. It has been identified that only changes beyond reasonably possible levels of the revenue based multiple could cause the carrying amount to exceed the recoverable amount.

6. Other investments

	2025	2024
(in \$ millions)	\$	\$
Non-current investments		
Time deposits	261	273
Debt investments – at FVTPL	240	187
Debt investments – at FVOCI	132	98
Equity investments – at FVTPL	390	207
	1,023	765
Current investments		
Time deposits	1,296	1,425
Debt investments – at FVTPL	1,082	247
Debt investments – at FVOCI	22	169
Debt investments – at amortized cost	971	824
	3,371	2,665
	4,394	3,430

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 25.

7. Loan receivables in the financial services segment

	2025	2024
(in \$ millions)	\$	\$
Non-current		
Non-current loan receivables	443	112
Less: Loss allowance (see Note 25)	(23)	(7)
	420	105
Current		
Current loan receivables	835	474
Less: Loss allowance (see Note 25)	(75)	(43)
	760	431

These financial assets comprise:

- term loans provided to merchant-partners, driver-partners and consumers, and
- loans provided to individuals and businesses through the digital banking business.

The exposure of loan receivables to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 25.

8. Trade and other receivables

	2025	2024
(in \$ millions)	\$	\$
Current		
Trade receivables	169	161
Less: Loss allowance (see Note 25)	(33)	(23)
	136	138
Payment cycle receivables	113	75
Less: Loss allowance	(9)	(7)
	104	68
	240	206

i) Trade receivables

Trade receivables mainly comprise amounts due from business organizations, driver-partners and merchant-partners within the Deliveries and Mobility segments. They are generally due for settlement within 30 days and therefore are all classified as current.

ii) Payment cycle receivables

These are 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.

iii) Financial risk management

The exposure of trade and other receivables to relevant financial risks (credit, currency and interest rate risk) is disclosed in Note 25.

9. Deposits, prepayments and other assets

	2025	2024
(in \$ millions)	\$	\$
Non-current		
Deposits	176	119
Prepayments	2	*
	178	119
Current		
Prepayments	87	85
Tax recoverable	34	26
Deposits	57	49
Others	11	81
	189	241

* Amount less than \$1 million

Tax recoverable comprises Value-added tax ("VAT"), withholding tax and income 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.

As of 31 December 2024, other assets included \$50 million of insurance recoveries arising from specific policies maintained by the Company. The corresponding proceeds were received in 2025.

10. Cash and cash equivalents

	2025	2024
(in \$ millions)	\$	\$
Short-term deposits	721	861
Cash at banks and on hand	2,712	2,103
Cash and cash equivalents in the statement of financial position	3,433	2,964

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 \$206 million (2024: \$201 million) held by subsidiaries that operate in countries where legal restrictions apply whereby the balances are not available for general use by the parent or other subsidiaries.

11. Capital and reserves

i) Share capital and share premium

Movements in GHL Class A ordinary shares and Class B ordinary shares (collectively “GHL Ordinary Shares”):

(in thousands of shares)	Class A ordinary shares			Class B ordinary shares		
	2025	2024	2023	2025	2024	2023
In issue at January 1	3,950,499	3,813,341	3,736,078	119,799	120,403	125,780
Issued for acquisition of non-controlling interests	—	121,450	6,901	—	—	—
Issued for restricted ordinary shares	—	—	—	4,471	4,920	—
Restricted share units vested	57,741	59,329	53,416	4,188	7,194	4,498
Exercise of share options	3,738	6,964	2,399	11,586	—	—
Issued under equity stock purchase plan	4,075	4,159	5,153	—	—	—
Repurchase and retirement of ordinary shares	(58,450)	(67,462)	—	—	—	—
Conversion of Class B ordinary shares to Class A ordinary shares	11,688	12,718	9,394	(11,688)	(12,718)	(9,394)
Canceled or forfeited restricted ordinary shares	—	—	—	—	—	(481)
In issue at December 31	3,969,291	3,950,499	3,813,341	128,356	119,799	120,403
Restricted ordinary shares issued but not fully vested	—	—	—	(8,162)	(4,920)	(10,337)
In issue at December 31 – fully paid	3,969,291	3,950,499	3,813,341	120,194	114,879	110,066
Authorized	49,500,000	49,500,000	49,500,000	500,000	500,000	500,000

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).

ii) **Nature and purpose of reserves**

The reserves of the Group comprise the following balances:

<i>(in \$ millions)</i>	2025	2024
	\$	\$
Share-based payment reserve	350	392
Foreign currency translation reserve	21	(76)
Other reserve	(34)	(119)
	337	197

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 18).

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. Certain put options were exercised over the course of 2025 and 2024 by non-controlling interests as part of a change in holding of subsidiaries within the Group (see Note 12).

iii) **Dividends**

The Group did not declare any dividends for the years ended December 31, 2025, 2024 and 2023.

12. Subsidiaries and non-controlling interests

Details of the significant subsidiaries within the Group are as follows:

<u>Name of subsidiaries</u>	<u>Country of incorporation/ operation</u>	<u>Ownership interests held by the Group</u>	
		<u>2025</u>	<u>2024</u>
		<u>%</u>	<u>%</u>
Grab Holdings Inc.	Cayman	100	100
Grab Inc.	Cayman	100	100
A2G Holdings Inc.	Cayman	100	100
A6 Holding Inc.	Cayman	100	100

Non-controlling interest

During 2025, the Group acquired additional holdings in subsidiaries offering mobility services and a mass-premium supermarket chain business.

<i>(in \$ millions)</i>	<u>\$</u>
Carrying amount of non-controlling interests acquired	32
Derecognition of preference shares held by non-controlling interests	5
Consideration paid to non-controlling interests	(130)
Decrease in equity attributable to owners of the Company recognized in accumulated losses	(93)

There is no subsidiary that has a material non-controlling interest to the Group for the year ended December 31, 2025 and 2024.

13. Loans and borrowings

<i>(in \$ millions)</i>	<u>2025</u>	<u>2024</u>
	<u>\$</u>	<u>\$</u>
Non-current		
Bank loans	188	116
Lease liabilities	185	125
	373	241
Current		
Convertible notes (including embedded derivative)	1,502	—
Bank loans	129	90
Lease liabilities	49	33
	1,680	123

A significant portion of the bank loans are secured by the Group's motor vehicles with a carrying amount of \$570 million (2024: \$360 million) (see Note 4).

The Group has borrowings denominated in United States Dollars ("USD"), 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
				\$
2025				
Convertible notes (including embedded derivative)	USD	—	2030	1,502
Bank loans	SGD	1.4% to 2.0%	2026-2030	231
Bank loans	MYR	2.1% to 3.6%	2026-2027	*
Bank loans	MYR	COF** + 1.3%	2026	6
Bank loans	IDR	3.0% to 9.5%	2026-2030	30
Bank loans	THB	4.3%***	2026-2027	50
Lease liabilities	Multiple	3.6% to 12.5%	2026-2037	234
				2,053
2024				
Bank loans	SGD	1.5% to 2.1%	2025-2029	140
Bank loans	MYR	2.1% to 3.6%	2025-2028	*
Bank loans	MYR	COF** -2.0% to 1.3%	2025-2028	9
Bank loans	IDR	3.0% to 9.5%	2025-2029	18
Bank loans	THB	COF** + 7.0%	2025	39
Lease liabilities	Multiple	4.1% to 12.5%	2025-2037	158
				364

* Amount less than \$1 million

** Cost of funds – which are variable rates specific to country and/or financial institutions

*** Rate is subject to contractual repricing following changes in benchmark monetary policy rates

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

ii) Issuance of convertible notes

On June 10, 2025, the Company issued convertible notes ("Notes") with an aggregate principal amount of \$1,500 million maturing on June 15, 2030 unless redeemed, repurchased or converted prior to that date. The Notes are senior, unsecured obligations of the Company and are non interest bearing (i.e. zero coupon).

The Notes entitle the holders to require the Company to convert the Notes into Class A Ordinary Shares of the Company at an initial conversion price of approximately \$6.55 per share (subject to adjustments in certain circumstances) at any time from July 24, 2025 to the third trading day immediately preceding the maturity date. The Company has the right to settle such conversion in cash or equity (or a combination of both) at its discretion. Other key features of the Notes include:

- an option for the holder to redeem early on June 15, 2028; and

- an option for the Company to redeem for cash all or part of the Notes, on or after June 21, 2028, if the last reported share sale price has been at least 130% of the conversion price (then in effect) for at least 20 out of 30 trading days prior to the Company providing notice of redemption; and on the trading day immediately preceding the date the Company sends such notice. The holders can exercise their conversion option in the event of the Company exercising this option.

The features of the conversion option within the Notes is an embedded derivative which has economic characteristics that are not closely related to the host liability. As the terms of the Notes provide the Company with the right to settle the conversion of the Notes in cash, the embedded derivative is classified as a derivative liability measured at fair value through profit or loss.

The carrying amount of the host liability on initial recognition is the difference between the carrying amount of the Notes, net of transaction costs and the fair value of the embedded derivative. Subsequent to initial recognition, the host liability is measured at amortized cost under the effective interest rate method.

The net proceeds received from the issuance of the Notes have been allocated as follows on initial recognition:

	\$
	On initial recognition
Proceeds from issue of convertible notes (1,500,000 Notes at \$1,000 per Note)	1,500
Fair value of the embedded derivative	(482)
Transaction costs	(22)
At inception	996
	December 31, 2025
At inception	996
Interest accrued on convertible notes	46
Carrying amount of host liability as at December 31, 2025	1,042
Fair value of the embedded derivative as at December 31, 2025	460

a) Host liability and embedded derivative

Both the host liability and the embedded derivative are presented within the “Loans and borrowings” caption on the statement of financial position as they are part of the same contract. The host liability is classified as current as at December 31, 2025 as the conversion option which can be exercised within twelve months is taken into account when classifying the host liability.

b) Transaction costs

The Group incurred transaction costs of \$22 million, primarily on legal and underwriters’ fees. The Group’s policy is to allocate the transaction costs entirely to the host liability of the Notes.

iii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Total
	Bank loans	Convertible notes	Lease liabilities	
(in \$ millions)	\$	\$	\$	\$
Balance at January 1, 2025	206	—	158	364
Changes from financing cash flows				
Proceeds from bank loans	193	—	—	193
Proceeds from issue of convertible notes	—	1,500	—	1,500
Payment of bank loans	(260)	—	—	(260)
Payment of lease liabilities	—	—	(52)	(52)
Transaction costs related to loans and borrowings	—	(22)	—	(22)
Interest paid	(9)	—	(17)	(26)
Total changes from financing cash flows	(76)	1,478	(69)	1,333
Effect of changes in foreign exchange rates	12	—	3	15
Other changes				
Liability-related				
Recognition of lease liabilities	—	—	116	116
Derecognition of lease liabilities	—	—	(1)	(1)
Secured bank loans for asset acquisition	161	—	—	161
Acquisition through business combination	6	—	10	16
Interest expense	8	46	17	71
Fair value changes of the embedded derivative	—	(22)	—	(22)
Total liability-related other changes	175	24	142	341
Balance at December 31, 2025	317	1,502	234	2,053

	Liabilities			Total
	Bank loans	Term loan	Lease liabilities	
(in \$ millions)	\$	\$	\$	\$
Balance at January 1, 2024	155	476	162	793
Changes from financing cash flows				
Proceeds from bank loans	120	—	—	120
Payment of bank loans	(152)	(483)	—	(635)
Payment of lease liabilities	—	—	(46)	(46)
Interest paid	(13)	(9)	(12)	(34)
Total changes from financing cash flows	(45)	(492)	(58)	(595)
Effect of changes in foreign exchange rates	(3)	—	(2)	(5)
Other changes				
Liability-related				
Recognition of lease liabilities	—	—	43	43
Derecognition of lease liabilities	—	—	*	*
Secured bank loans for asset acquisition	86	—	—	86
Acquisition through business combination	—	—	1	1
Interest expense	13	16	12	41
Total liability-related other changes	99	16	56	171
Balance at December 31, 2024	206	—	158	364

* Amount less than \$1 million

14. Provisions

	2025	2024
	\$	\$
(in \$ millions)		
Site restoration	27	24
Legal and others	20	37
	47	61
	2025	2024
	\$	\$
(in \$ millions)		
Non-current	22	20
Current	25	41
	47	61

i) Site restoration

	2025	2024
<i>(in \$ millions)</i>	\$	\$
Balance at January 1	24	25
Provisions made during the year	1	*
Provisions reversed during the year	—	(1)
Effect of movements in exchange rates	2	*
Balance at December 31	27	24

* Amount less than \$1 million

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 and others

	2025	2024
<i>(in \$ millions)</i>	\$	\$
Balance at January 1	37	32
Provisions made during the year	2	5
Provisions reversed during the year	(21)	*
Effect of movements in exchange rates	2	*
Balance at December 31	20	37

* Amount less than \$1 million

In 2025, a specific provision of \$21 million was reversed in relation to a claim filed by competition authority in Malaysia in consideration of the Group's position of market strength in the Mobility segment after a determination that a future outflow of resources is no longer probable. The remaining balance primarily includes provisions in relation to other ongoing legal proceedings.

15. Trade payables and other liabilities

	2025	2024
(in \$ millions)	\$	\$
Non-current liabilities		
Warrant liabilities	8	11
Put options issued to non-controlling interests	148	43
Employee defined benefit liability	13	12
	169	66
Current liabilities		
Trade payables	260	208
Accrued operating expenses	417	463
Electronic wallets	292	261
Tax payables	72	60
Deposits	32	36
Put options issued to non-controlling interest	—	98
Contract liabilities	*	2
Payables for purchase of securities	117	—
Others	66	41
	1,256	1,169

* Amount less than \$1 million

i) Warrant liabilities

These liabilities comprise 26 million warrants that entitle 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 December 31, 2025 and will expire on December 1, 2026 in which the expiration date is extendable in the sole discretion of the Group.

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 December 31 is as follows:

	2025	2024
(in \$ millions)	\$	\$
As at 1 January	11	6
Change in fair value	(3)	5
As at 31 December	8	11

ii) Employee defined benefit liability

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) Put options issued to non-controlling interests

a) Put options on shares of GHL subsidiaries

The Group has written options granting non-controlling shareholders of certain subsidiaries the right to sell their shareholding to the Group in the future. As these non-controlling shareholders have present access to the returns until exercise of the option, the financial liability arising from the put option is presented within "Other liabilities" with the corresponding effect within equity under "Other reserves" (see Note 11(ii)(c)). Subsequent to initial recognition, changes in the carrying amount of the put liabilities are recognized within equity.

b) Option to swap the shares in GHL subsidiary for GHL Class A Ordinary Shares

There is a put option granting a non-controlling shareholder of a subsidiary the right to swap the shares in a subsidiary for GHL Class A Ordinary Shares in the future. As the Group has the obligation to deliver a variable number of shares, the derivative liability arising from this option is presented within "Other liabilities" with the corresponding effect within profit or loss under "Net change in fair value of financial assets and liabilities". Subsequent to initial recognition, changes in the carrying amount are recognized within profit or loss.

v) Accrued operating expenses

These amounts include \$80 million related to a settlement in 2024 with regard to class action lawsuits filed against the Company and certain of its officers in 2022. The associated accrual was settled in 2025.

vi) Financial risk management

Information about the exposure of trade and other payables to relevant financial risks (currency and liquidity risk) is disclosed in Note 25.

16. Deposits from customers in the banking business

	2025	2024
(in \$ millions)	\$	\$
Current		
Deposits from customers in the banking business	1,629	1,225

Deposits from customers in the banking business are retail deposits payable on demand.

Information about the exposure of these deposits to relevant financial risks (currency and liquidity risk) is disclosed in Note 25.

17. Income taxes

i) Amounts recognized in profit or loss

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Current tax expense			
Current year	83	70	52
Changes in estimates related to prior years	(1)	1	*
	82	71	52
Deferred tax (income)/ expense			
Origination and reversal of temporary differences	15	4	(2)
Recognition of previously unrecognized tax losses	(26)	(12)	(31)
Changes in estimates related to prior years	(2)	—	—
	(13)	(8)	(33)
Income tax expense	69	63	19

* Amount less than \$1 million

ii) The reconciliation between income tax expenses and the loss before income tax is presented as follows:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Profit/ (loss) before tax	269	(95)	(466)
Tax at the domestic rates applicable to profits in the countries where the Group operates	73	44	(33)
Non-deductible expenses	7	10	9
Income not subject to tax	(24)	*	*
Current year losses for which no deferred tax asset is recognized	50	64	121
Benefits from previously unrecognized tax losses	(34)	(56)	(78)
Changes in estimates related to prior years	(3)	1	*
Income tax expense	69	63	19

* Amount less than \$1 million

iii) Movement in deferred tax balances

	2025	2024
(in \$ millions)	\$	\$
Deferred tax assets		
Tax losses carried forward	72	51
Others	13	16
Deferred tax liabilities		
Property, plant and equipment, intangible assets and others	35	25

<i>(in \$ millions)</i>	Movement in deferred tax assets	Movement in deferred tax liabilities
	\$	\$
Balance at January 1, 2025 before set-off	95	(53)
Recognized in profit or loss	32	(19)
Acquisition through business combination	—	(8)
Effects of movements in exchange rates	3	—
Deferred tax assets / (liabilities) before set-off	130	(80)
Deferred tax set-off	(45)	45
Balance at December 31, 2025 - Net deferred tax assets / (liabilities)	85	(35)
Balance at January 1, 2024 before set-off	85	(49)
Recognized in profit or loss	12	(4)
Effects of movements in exchange rates	(2)	*
Deferred tax assets / (liabilities) before set-off	95	(53)
Deferred tax set-off	(28)	28
Balance at December 31, 2024 - Net deferred tax assets / (liabilities)	67	(25)

* Amount less than \$1 million

iv) **Unrecognized deferred tax assets**

Deferred tax assets have not been recognized in respect of the following items:

<i>(in \$ millions)</i>	2025	2024
	\$	\$
Unutilized tax losses	3,704	4,147

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 legislation of the respective countries in which the Group operates.

v) **Tax losses carried forward**

Out of the \$3,704 million (2024: \$4,147 million) tax losses, \$702 million expire between 2026 to 2035 (2024: \$1,048 million expires between 2025 to 2034). The remaining tax losses do not expire under current tax legislation.

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.

vi) **Global minimum top-up tax**

During the financial year beginning January 1, 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has performed an assessment of its exposure arising from this legislation based on its most recent financial statements and the specific adjustments required under the Pillar Two rules. Based on this assessment, there is no material current or deferred tax impact for the year ended December 31, 2025, primarily because the Group's operating entities in most jurisdictions are subject to corporate income tax rates above 15%.

18. Share-based payment arrangements

i) Description of the share-based payment arrangements

As at December 31, 2025, the Company has in place an equity-settled share-based payment arrangement, the 2021 Equity Incentive Plan (the “2021 GHL Plan”), under which the Company may:

1. issue restricted share units/awards (‘RSUs’); or
2. grant options to purchase its ordinary shares (‘Share Options’); or
3. issue 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. Certain RSUs granted vest upon grant date. The maximum term of Share Options granted under the 2021 GHL 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 ordinary shares until the RSUs and Share Options are vested, exercised and recorded into the register of shareholders of the Company.

The Company also has in place 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.

In addition to the above arrangements,

- the Company has issued performance based share units and options to selected employees, officers, directors, consultants and non-employee directors of the Group and of the Company which generally vest based on specified market and non-market performance conditions, and on completion of a specified period of service; and,
- certain subsidiaries of the Group have also set up certain equity settled share-based payment arrangements for the issuance of restricted share units/awards and share options which generally vest 25% on each anniversary of the grant, over a four year-period.

The share-based payment expense in relation to these arrangements is not material to the Group.

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 '000
As of December 31, 2022	131,765
Granted	93,731
Vested	(58,348)
Canceled and forfeited	(34,716)
As of December 31, 2023	132,432
Granted	98,607
Vested	(66,630)
Canceled and forfeited	(16,209)
As of December 31, 2024	148,200
Granted	63,602
Vested	(63,196)
Canceled and forfeited	(15,253)
As of December 31, 2025	133,353

As at December 31 of each year in the table above, certain RSUs had vested but were not yet 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 were as follows:

	Number of Share Options '000	Weighted average exercise price per share \$	Weighted-average remaining contractual life (in years)
As of December 31, 2022	54,937	2.22	7.2
Exercised	(2,446)	1.55	
Canceled and forfeited	(3,899)	3.29	
As of December 31, 2023	48,592	2.17	5.7
Exercised	(7,122)	1.80	
Canceled and forfeited	(155)	2.08	
As of December 31, 2024	41,315	2.24	4.7
Granted	6,198	4.59	
Exercised	(24,888)	2.51	
Canceled and forfeited	(403)	2.24	
As of December 31, 2025	22,222	2.59	4.5

Exercisable as at 31 December	Number of Share Options	Weighted average exercise price per share
	'000	\$
2024	39,940	2.25
2025	16,018	1.82

The Share Options outstanding as at December 31, 2025 had an exercise price in the range of \$0.28 to \$4.59 (2024: \$0.28 to \$4.03). As at December 31 of each year in the table above, certain share options exercised had not yet been registered as ordinary shares.

c) Restricted ordinary shares

Restricted ordinary shares are issued to certain employees where the vesting of these ordinary shares is dependent on the satisfaction of a combination of service and performance conditions.

During 2025, 4,472 thousand (2024: 4,920 thousand; 2023: Nil) restricted ordinary shares were granted, respectively, which are the units that remain outstanding as at year end. During this period, there were no (2024: Nil; 2023: 481 thousand) restricted ordinary shares canceled or forfeited respectively, and 1,230 thousand (2024: 10,337 thousand; 2023: 10,817 thousand) restricted ordinary shares were vested, respectively during the year.

d) 2021 Equity Stock Purchase Plan

During 2025, 3,872 thousand shares (2024: 4,255 thousand shares; 2023: 4,224 thousand shares) were purchased and issued at an average price of \$4.03 (2024: \$2.81; 2023: \$2.89) per share.

ii) Share-based payment expenses

The following table summarizes total share-based payment expense by function for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Cost of revenue	48	52	48
Sales and marketing	12	13	12
Research and development	110	109	97
General and administrative	71	105	147
Total	241	279	304

iii) Measurement of fair values

a) RSUs

For 2025, 2024 and 2023, 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 2025 was \$4.50 (2024: \$3.21; 2023: \$2.90).

b) Restricted ordinary shares

The fair value of restricted ordinary shares granted during 2025 and 2024 was determined based on the closing price of the shares on the grant date. The weighted average fair value of restricted ordinary shares granted during the year ended 2025 was \$4.12 (2024: \$3.21).

19. Revenue

i) Revenue streams

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Deliveries	1,800	1,493	1,310
Mobility	1,219	1,047	871
Financial services	347	253	177
Others	4	4	1
	3,370	2,797	2,359

Mobility revenue also includes rental income from the leasing of motor vehicles to driver-partners of \$194 million (2024: \$168 million; 2023: \$146 million) (refer to Note 24), who typically use the vehicles to offer services through the Grab platform.

ii) Geographic information

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Indonesia	715	643	605
Malaysia	1,039	816	673
Philippines	316	265	200
Singapore	727	578	480
Thailand	288	252	205
Vietnam	255	228	185
Rest of Southeast Asia	30	15	11
	3,370	2,797	2,359

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.

20. Expenses

Total cost of revenue, sales and marketing expenses, general and administrative expenses and research and development expenses include expenses of the following nature:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Staff costs	1,046	1,029	1,113
Operation costs	1,403	1,175	1,048
Depreciation and amortization	177	147	145
Marketing expenses	305	260	227
Professional fees	62	58	67

21. Net finance income

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Financial assets measured at amortized cost - interest income (primarily time deposits, debt investments and cash and cash equivalents)	167	187	197
Net foreign exchange gain	42	—	1
Others	31	—	—
Finance income	240	187	198
Financial liabilities measured at amortized cost – interest expense	(71)	(41)	(99)
Net foreign exchange loss	—	(65)	—
Finance costs	(71)	(106)	(99)
Net change in fair value of financial assets and liabilities	34	*	(39)
Net finance income recognized in profit or loss	203	81	60

* Amount less than \$1 million

22. Earnings/ (loss) per share

i) Basic earnings/ (loss) per share

The following table sets forth the computation of basic earnings/ (loss) per share attributable to ordinary shareholders for the years ended December 31, 2025, 2024 and 2023 (in \$ millions, except share amounts which are reflected in thousands, and per share amounts):

	2025	2024	2023
	\$	\$	\$
Basic earnings/ (loss) per share:			
Numerator			
Net income/ (loss) for the year	200	(158)	(485)
Net loss attributable to non-controlling interests	(68)	(53)	(51)
Net income/ (loss) for the period attributable to ordinary shareholders	268	(105)	(434)
Denominator			
Basic weighted-average ordinary shares outstanding	4,092,151	3,995,237	3,894,724
Basic earnings/ (loss) per share attributable to ordinary shareholders	0.07	(0.03)	(0.11)

ii) Diluted earnings/ (loss) per share

The following table sets forth the computation of diluted earnings/ (loss) per share attributable to ordinary shareholders for the years ended December 31, 2025, 2024 and 2023 (in \$ millions, except share amounts which are reflected in thousands, and per share amounts):

	2025	2024	2023
	\$	\$	\$
Diluted earnings/ (loss) per share:			
Numerator			
Diluted earnings/ (loss) for the year attributable to ordinary shareholders	268	(105)	(434)
Denominator			
Weighted-average number of ordinary shares (Basic)	4,092,151	3,995,237	3,894,724
Stock options	10,259	—	—
RSU and restricted ordinary shares	101,947	—	—
Common shares issued for ESPP	1,728	—	—
Weighted-average number of ordinary shares (Diluted)	4,206,085	3,995,237	3,894,724
Diluted earnings/ (loss) per share attributable to ordinary shareholders	0.06	(0.03)	(0.11)

As the Group incurred a loss for the years ended December 31, 2024 and 2023, basic loss per share was the same as diluted loss per share.

The following potentially dilutive outstanding securities (reflected in thousands of GHL ordinary shares) were excluded from the computation of diluted loss per ordinary share either because their effects would have been antidilutive for the years ended December 31, 2025, 2024 and 2023 or contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	2025	2024	2023
Warrants (Note 15)	26,000	26,000	26,000
Share options (Note 18)	6,198	41,315	48,592
RSU and Restricted ordinary shares (Note 18)	7,820	153,120	142,769
Convertible notes	229,008	—	—
Shares committed under ESPP (Note 18)	—	2,056	4,224
Options to swap shares in GHL subsidiaries for GHL Class A Ordinary Shares	—	—	121,450
Total	269,026	222,491	343,035

23. Related parties

Transactions with key management personnel

Compensation to Directors and executive officers of the Group comprised the following:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Short-term employee benefits	7	8	7
Post-employment benefits	*	*	*
Share-based payment	44	51	103

* 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 did not enter into other significant related party transactions.

With effect from April 1, 2024, Grab expanded its Board of Directors to seven from six members, with two members newly appointed and one existing member retiring in 2024. In 2025, four members were newly appointed to the Board of Directors and three existing members retired. Therefore, as of December 31, 2025, the Board of Directors had eight members.

There were no significant changes to the compensation scheme during the year.

24. Leases

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 are presented as property, plant and equipment.

	Property	Motor vehicles	Total
(in \$ millions)	\$	\$	\$
Balance at January 1, 2025	108	30	138
Depreciation	(31)	(21)	(52)
Additions	37	79	116
Acquisition through business combination	15	—	15
Derecognition	(1)	—	(1)
Effects of movement in exchange rates	4	(2)	2
Balance at December 31, 2025	132	86	218

	Property	Motor vehicles	Total
(in \$ millions)	\$	\$	\$
Balance at January 1, 2024	119	24	143
Depreciation	(29)	(19)	(48)
Additions	17	26	43
Acquisition through business combination	1	—	1
Derecognition	*	—	*
Effects of movement in exchange rates	*	(1)	(1)
Balance at December 31, 2024	108	30	138

* Amount less than \$1 million

b) Amounts recognized in profit or loss

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Interest on lease liabilities	17	12	13

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 years ended December 31, 2025 and 2024.

c) Amounts recognized in statement of cash flows

Refer to Note 13 (iii) on the amount of cash outflow paid for leases.

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 2025 was \$194 million (2024: \$168 million; 2023: \$146 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)	2025	2024
	\$	\$
Not later than one year	79	67
Later than one year and not later than five years	31	36

25. Financial 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:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
Loan receivables and commitments in the financial services segment	119	56	42
Trade receivables	19	31	26
Payment cycle receivables	2	5	5
Other receivables	*	3	(1)
Cash and cash equivalents	—	*	—
	140	95	72

* Amount less than \$1 million

Loan receivables and commitments in the financial services segment

The exposure to credit risk mainly relates to:

- term loans provided to merchant-partners, driver-partners and consumers; and
- financing (loans and commitments) provided to individuals and businesses through digital banking activity

The Group closely monitors credit quality for these loans and commitments 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. To assess a borrower who requests a loan, 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 including platform behavior and regulatory guidelines (if applicable). 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 loan receivables at the reporting date by geographic region was as follows:

	Carrying amount	
	2025	2024
(in \$ millions)	\$	\$
Indonesia	63	59
Malaysia	247	80
Singapore	672	295
Thailand	101	63
Other countries	97	39
	1,180	536

There is no concentration of credit risk for loan receivables and commitments. Undrawn loan commitments as at December 31, 2025 amount to \$753 million (2024: \$205 million). The corresponding expected credit losses are not material to the Group.

Loss rates are calculated using methods based on the probability of a receivable progressing through successive stages of delinquency to write-off, as well as regulatory guidelines (if applicable). Loss rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, nature of counterparty and the underlying product.

The following table provides information about the exposure to credit risk and loss allowances for loan receivables.

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
(in \$ millions)	%	\$	\$	
2025				
Current (not past due)	3.2	1,144	(45)	No
1 – 30 days past due	18.4	81	(15)	No
31 – 60 days past due	49.3	19	(10)	No
61 – 90 days past due	61.2	14	(9)	No
91 – 120 days past due	91.2	9	(8)	Yes
More than 121 days	95.0	11	(11)	Yes
		1,278	(98)	

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
(in \$ millions)	%	\$	\$	
2024				
Current (not past due)	3.6	515	(21)	No
1 – 30 days past due	17.6	44	(8)	No
31 – 60 days past due	59.2	9	(5)	No
61 – 90 days past due	80.0	7	(6)	No
91 – 120 days past due	89.7	6	(5)	Yes
More than 121 days	94.2	5	(5)	Yes
		586	(50)	

Movements in allowance for impairment in respect of loan receivables and commitments

The movement in the allowance for impairment in respect of loan receivables and commitments during the year was as follows:

	2025	2024
(in \$ millions)	\$	\$
At January 1	50	34
Impairment loss recognized	114	56
Amounts written off	(69)	(39)
Exchange translation differences	3	(1)
At December 31	98	50

* Amount less than \$1 million

Trade receivables

Trade receivables mainly comprise amounts due from business organizations, merchant-partners and driver-partners within the Deliveries and Mobility 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.

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:

(in \$ millions)	Net carrying amount	
	2025	2024
	\$	\$
Indonesia	41	47
Malaysia	21	16
Philippines	10	11
Singapore	27	30
Thailand	11	11
Vietnam	16	20
Other countries	10	3
	136	138

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
	%	\$	\$	
2025				
Current (not past due)	4.3	110	(5)	No
1 – 30 days past due	10.7	19	(2)	No
31 – 60 days past due	19.3	7	(1)	No
61 – 90 days past due	20.1	8	(2)	No
91 – 120 days past due	57.1	3	(2)	No
More than 121 days	97.0	22	(21)	Yes
		169	(33)	

	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
(in \$ millions)	%	\$	\$	
2024				
Current (not past due)	6.0	119	(7)	No
1 – 30 days past due	10.8	17	(2)	No
31 – 60 days past due	17.2	8	(1)	No
61 – 90 days past due	33.7	4	(1)	No
91 – 120 days past due	36.7	2	(1)	No
More than 121 days	99.2	11	(11)	Yes
		161	(23)	

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:

	2025	2024
(in \$ millions)	\$	\$
At January 1	23	22
Impairment loss recognized	19	31
Amounts written off	(10)	(30)
Acquisition through business combination	—	*
Exchange translation differences	1	*
At December 31	33	23

* Amount less than \$1 million

Deposits with banks and financial institutions, debt investments and cash and cash equivalents

At December 31, 2025, the Group held deposits with banks and financial institutions, debt investments (at amortized cost and FVOCI) and cash and cash equivalents of \$2,682 million (2024: \$2,789 million) and \$3,433 million (2024: \$2,964 million) respectively. These amounts are held with reputable bank and financial institution counterparties.

Impairment on deposits and debt investments (at amortized cost and FVOCI) 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 and debt investments (FVOCI) 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. These amounts have low credit risk based on the external credit ratings of the counterparties and therefore have insignificant provisions 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.

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)	\$	\$	\$	\$	\$
2025					
Financial liabilities					
Bank loans	317	(339)	(135)	(204)	—
Convertible notes (including embedded derivative)	1,502	(1,500)	—	(1,500)	—
Deposits from customers in the banking business	1,629	(1,629)	(1,629)	—	—
Trade payables and other liabilities	1,252	(1,252)	(1,096)	(156)	—
Lease liabilities	234	(288)	(59)	(153)	(76)
	4,934	(5,008)	(2,919)	(2,013)	(76)
2024					
Financial liabilities					
Bank loans	206	(221)	(93)	(128)	—
Deposits from customers in the banking business	1,225	(1,225)	(1,225)	—	—
Trade payables and other liabilities	1,065	(1,065)	(1,011)	(54)	—
Lease liabilities	158	(218)	(42)	(90)	(86)
	2,654	(2,729)	(2,371)	(272)	(86)

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 bank borrowings is denominated in the currency of the borrowing. The Group entities’ external bank 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, including monetary items which do not form part of the net investment in foreign operation, 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

As described below, 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 interest rate profile of the Group’s interest-bearing financial instruments is as follows:

	Carrying amount	
	2025	2024
	\$	\$
<i>(in \$ millions)</i>		
Fixed-rate instruments		
Other investments	4,004	3,223
Cash and cash equivalents	3,433	2,964
Bank loans	(261)	(158)
Variable-rate instruments		
Bank loans	(56)	(48)

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

The Group’s borrowings at variable rate are mainly denominated in 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. 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.

ii) Offsetting financial instruments

For the purposes of cash flow management, the Group has entered into transactions that have resulted in the recognition of a financial asset and liability of equivalent carrying amounts of \$667 million (2024: \$694 million) , that are offset in the statement of financial position as the Group has a legally enforceable right to offset the amounts as well as the intention to realize the asset and settle the liability simultaneously.

iii) 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.

iv) 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.

	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$	\$	\$	\$	\$
(in \$ millions)									
December 31, 2025									
Financial assets									
Debt investments	6	1,322	154	971	2,447	182	1,172	122	1,476
Equity investments	6	390	—	—	390	244	—	146	390
Time deposits	6	—	—	1,557	1,557				
Loan receivables in the financial services segment	7	—	—	1,180	1,180				
Trade and other receivables	8	—	—	240	240				
Other assets	9	—	—	246	246				
Cash and cash equivalents	10	—	—	3,433	3,433				
Total		1,712	154	7,627	9,493	426	1,172	268	1,866
Financial liabilities									
Convertible notes (including embedded derivative)		(460)	—	(1,042)	(1,502)	—	—	(460)	(460)
Bank loans	13	—	—	(317)	(317)				
Lease liabilities	13	—	—	(234)	(234)				
Warrant liabilities	15	(8)	—	—	(8)	(8)	—	—	(8)
Trade payables and other liabilities	15	(99)	(49)	(1,096)	(1,244)	—	—	(148)	(148)
Deposits from customers in the banking business	16	—	—	(1,629)	(1,629)				
Total		(567)	(49)	(4,318)	(4,934)	(8)	—	(608)	(616)

	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$	\$	\$	\$	\$
(in \$ millions)									
December 31, 2024									
Financial assets									
Debt investments	6	434	267	824	1,525	268	321	112	701
Equity investments	6	207	—	—	207	86	—	121	207
Time deposits	6	—	—	1,698	1,698				
Loan receivables in the financial services segment	7	—	—	536	536				
Trade and other receivables	8	—	—	206	206				
Other assets	9	21	—	224	245	—	21	—	21
Cash and cash equivalents	10	—	—	2,964	2,964				
Total		662	267	6,452	7,381	354	342	233	929
Financial liabilities									
Bank loans	13	—	—	(206)	(206)				
Lease liabilities	13	—	—	(158)	(158)				
Warrant liabilities	15	(11)	—	—	(11)	(11)	—	—	(11)
Trade payables and other liabilities	15	(5)	(141)	(908)	(1,054)	—	—	(146)	(146)
Deposits from customers in the banking business	16	—	—	(1,225)	(1,225)				
Total		(16)	(141)	(2,497)	(2,654)	(11)	—	(146)	(157)

v) **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 NCI for settlement in cash	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 was higher (lower).
Put option issued to NCI to swap the shares in a GHIL's subsidiary for a variable number of GHIL's shares	Income approach	Volatility rates	The estimated fair value would increase (decrease) if the expected volatility were higher (lower).
		Equity value of the subsidiary	The estimated fair value would decrease (increase) if the equity value of the subsidiary were higher (lower).
Embedded derivative within the convertible notes	Income approach	Volatility rates	The estimated fair value would increase (decrease) if the expected volatility 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	Put options issued to non-controlling interest*	Embedded derivative of the Convertible Notes	Total
	\$	\$	\$	\$
<i>(in \$ millions)</i>				
At January 1, 2025	233	(146)	—	87
Net change in fair value (unrealized)				
- Gain/ (loss) included in profit or loss	26	(99)	22	(51)
- Gain included in OCI	—	3	—	3
Net purchases/ (issuances)	49	(16)	(482)	(449)
Derecognition	—	110	—	110
Transfer between Level 3 and Level 1	(40)	—	—	(40)
At December 31, 2025	268	(148)	(460)	(340)
At January 1, 2024	221	(123)	—	98
Net change in fair value (unrealized)				
- Gain included in profit or loss	10	—	—	10
- Loss included in OCI	—	(23)	—	(23)
Net purchases	2	—	—	2
At December 31, 2024	233	(146)	—	87

* Put options issued to non-controlling interest are classified within 'Trade payables and other liabilities' in the statement of financial position.

Transfer out of Level 3

The Group holds an investment in listed equity shares which has a fair value of \$40 million as at December 31, 2025 (December 31, 2024: \$19 million). The fair value of this investment was previously categorized as Level 3 due to contractual restrictions on sale which have now been lifted, and with the shares now being valued at the published price quotation in an active market they are categorized as Level 1.

26. 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:

<i>Reportable segments</i>	<i>Operations</i>
Deliveries	Connecting driver-partners and merchant-partners 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. It also includes delivery services in certain markets for which the Group is directly responsible; the offering of a variety of daily necessities through the operation of a chain of physical stores in certain markets; and advertising revenue arising from promoted listings and banner advertisements, enabling merchant-partners to promote their businesses on the Grab platform.
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 markets), and shared mobility options, such as carpooling. It also includes vehicle rental for driver-partners; and advertising revenue arising from online and offline advertising solutions which include in-car product placements and mobile billboards.
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, digital banking services in certain markets, insurance distribution and associated advertising revenue.
Others	Multiple operating business activities that are not individually material. They include mapping services, autonomous vehicle services and last-mile delivery infrastructure.

ii) Information about reportable segments

The CODM evaluates operating segments based on revenue and Segment Adjusted EBITDA. Segment reporting revenue is disclosed in Note 19.

Segment Adjusted EBITDA is defined as profit (loss) of each operating segment adjusted to exclude: (i) net finance income (costs), including interest income (expenses), foreign exchange gain (loss) and changes in fair value of financial assets and liabilities, (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) impairment losses on goodwill and non-financial assets, (viii) restructuring costs, (ix) legal, tax and regulatory settlement provisions, (x) regional corporate costs and (xi) other items not indicative of our ongoing operating performance.

Information about each reportable segment and reconciliation to amounts reported in consolidated financial statements is set out below:

	2025	2024	2023
(in \$ millions)	\$	\$	\$
<i>Segment Adjusted EBITDA</i>			
Deliveries	287	196	81
Mobility	690	569	466
Financial services	(110)	(105)	(170)
Others	1	3	(1)
Total reportable Segment Adjusted EBITDA	868	663	376
Regional corporate costs	(368)	(350)	(398)
Net other income	12	13	17
Depreciation and amortization	(177)	(147)	(145)
Share-based compensation expenses	(241)	(279)	(304)
Impairment losses on goodwill and non-financial assets	*	—	*
Restructuring costs	(12)	(14)	(56)
Legal, tax and regulatory settlement provisions	3	(48)	(8)
Cost related to mergers and acquisitions	(20)	(6)	(1)
Operating profit/ (loss)	65	(168)	(519)
Income tax expense	(69)	(63)	(19)
Net finance income	203	81	60
Share of profit/ (loss) of equity-accounted investees (net of tax)	1	(8)	(7)
<i>Profit/ (loss) for the year</i>	200	(158)	(485)

* Amount less than \$1 million

- Our costs related to mergers and acquisitions were previously included within the legal, tax and regulatory settlement provisions caption in our reconciliation of Adjusted EBITDA to profit/(loss) for the period. Starting from January 1, 2025, these costs are presented as a separate caption in the reconciliation to provide additional break-down of information. The prior years have been adjusted for comparative purposes.

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.

27. Business combinations

i) Acquisition of Eastern Grocer Sdn. Bhd. ("Everrise")

On March 3, 2025, the Group acquired a 80% equity interest in Everrise, an operator in the premium grocery segment in Malaysia, predominantly within East Malaysia. The Group has concluded that the acquired entity is a business. The acquisition of Everrise will enable the Group to grow the market for online grocery services in Malaysia. The acquisition enables Grab to bring more Everrise retail stores onto its marketplace, while also leveraging Everrise's large supplier network to further expand its groceries product line at lower costs.

The amount of revenue and profit after tax this business has contributed to the Group's results since acquisition is insignificant, as it also would have been if the acquisition has occurred on January 1, 2025. The acquisition related costs are also insignificant.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

<i>(in \$ millions)</i>	\$
Property, plant and equipment	29
Intangible assets	18
Inventories	12
Trade and other receivables	1
Cash and cash equivalents	8
Loans and borrowings	(16)
Deferred tax liabilities	(7)
Trade payables and other liabilities	(11)
Identifiable net assets acquired	34
Less: Non-controlling interest proportionate share of identifiable net assets	(7)
Goodwill on acquisition (described below)	27
Purchase consideration	54

The goodwill is attributable mainly to the cost and revenue synergies expected to be achieved from integrating Everrise's operations, supplier network and assets into the Group's future business expansion. The goodwill recognized is not deductible for tax purposes. The purchase consideration is entirely in the form of cash.

The Group has written an option granting the non-controlling shareholder ("Everrise Enterprise S.B.") the right to sell its 20% ownership interest to the Group from between three to five years after the date of acquisition. As Everrise Enterprise S.B. has present access to the returns until exercise of the option, the financial liability of \$16 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.

ii) Acquisition of Validus Capital Pte Ltd ("Validus") - associated loan portfolio

On April 15, 2025, the Group acquired a 100% equity interest in Validus, a digital lending platform for small and medium-sized enterprises (SMEs) in Singapore, together with an SME loan portfolio originated via the platform. The Group has concluded that acquired set of assets and activities is a business. The acquisition will enable the Group to serve larger SMEs who are looking to optimize their cash flow and tap timely financing to capture business opportunities through short-term trade finance and supply chain financing.

The amount of revenue and profit after tax this business has contributed to the Group's results since acquisition is insignificant, as it also would have been if the acquisition has occurred on January 1, 2025. The acquisition related costs are also insignificant.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

<i>(in \$ millions)</i>	\$
Loan receivables in the financial services segment	34
Other net assets	2
Identifiable net assets acquired	36
Goodwill on acquisition (described below)	12
Purchase consideration*	48

**Inclusive of contingent consideration of \$2 million*

Goodwill is attributable mainly to the cost and revenue synergies expected to be achieved from integrating the licensed lending platform, operational ecosystem, and assets into the Group's future business expansion in digital SME lending. Goodwill recognized is not deductible for tax purposes. Purchase consideration is entirely in the form of cash.

There were no other material acquisitions of businesses during the financial years ended December 31, 2025 and 2024.

28. Contingencies and commitments

i) Contingencies

The Group is involved in multiple legal proceedings which 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 also other proceedings relating to compliance with competition, privacy or other applicable regulations, including tax assessments in certain jurisdictions.

As at December 31, 2025 and 2024 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.

ii) Commitments

The Group has entered into non-cancelable contracts which mainly pertain to purchase of data processing and technology platform infrastructure services, the commitments for which are summarized below.

	Payments due by period		
	Total	Less than 1 year	1 to 5 years
(in \$ millions)	\$	\$	\$
Non-cancelable purchase obligations	494	104	390

29. Subsequent events

- i) In January 2026, the Group has acquired a minority equity interest in Vay Technology GmbH, a remote driving technology company that commercially operates in the United States, for cash consideration of \$55 million, with a potential additional investment subject to meeting certain milestones and regulatory approvals within twelve months of its initial investment.
- ii) In February 2026, the Group has entered into definitive agreements to acquire 100% equity interest in Stash Financial, Inc., a digital financial services provider in the United States. The consideration will include a combination of cash and shares. An initial payment for 50.1% equity interest will be made at the closing at an enterprise value of \$425 million and payments for the remaining interest will be made at the fair value over three years after the closing subject to certain terms. The acquisition is expected to close in the third quarter of 2026, subject to regulatory approvals and other customary closing conditions.
- iii) In February 2026, the Group announced the authorization of a share repurchase program, under which the Group may repurchase up to \$500 million of the outstanding Class A ordinary shares.

DESCRIPTION OF THE REGISTRANT’S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the end of the period covered by this annual report on Form 20-F (this “**Annual Report**”), Grab Holdings Limited (the “company”, “we”, “us” and “our”) had the following series of securities registered pursuant to Section 12(b) of the Exchange 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

Description of Ordinary Shares (Items 9.A.3, 9.A.5, 9.A.6, 9.A.7, 10.B.3, 10.B.4, 10.B.6, 10.B.7, 10.B.8, 10.B.9 and 10.B.10 of Form 20-F)

Grab Holdings Limited (“GHL”, “we” or the “**Company**”), the registrant, is an exempted company limited by shares incorporated under the laws of the Cayman Islands and our affairs are governed by our amended and restated articles of association (the “**Amended Articles**”), the Cayman Islands Companies Act, and the common law of the Cayman Islands.

Our authorized share capital consists of 50,000,000,000 shares of a par value of \$0.000001 each, consisting of 49,500,000,000 Class A Ordinary Shares and 500,000,000 Class B Ordinary Shares (Class A Ordinary Shares and Class B Ordinary Shares, collectively, the “**Ordinary Shares**”). The number of Class A Ordinary Shares that had been issued as of the end of the period covered by this Annual Report is provided on the cover of this Annual Report. All Ordinary Shares issued and outstanding as of the date of this Annual Report are fully paid and non-assessable.

The following are summaries of material provisions of the Amended Articles and the Cayman Islands Companies Act (Revised) as they relate to the material terms of our Ordinary Shares.

Ordinary Shares

General

Our authorized and issued ordinary shares are divided into Class A Ordinary Shares and Class B Ordinary Shares. Holders of Class A Ordinary Shares and Class B Ordinary Shares generally have the same rights except for voting, conversion and director appointment and removal rights. 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 (as defined in the Amended Articles) and their respective Permitted Entities (as defined in the Amended Articles) and our executive officers hold all of the outstanding Class B Ordinary Shares. We maintain a register of our shareholders and a shareholder will only be entitled to a share certificate if our board of directors resolves that share certificates be issued.

Our share capital structure has, in part, been created with a view to complying with MAS requirements for digital banking licensees. The MAS Eligibility Criteria and Requirements for Digital Banks require licensees to be “anchored in Singapore, controlled by Singaporeans and headquartered in Singapore.” Our CEO and co-founder Mr. Anthony Tan, as the Singaporean citizen controlling the Digital Banking JV (through the Company’s 60% interest in Digital Banking JV), needs to hold a majority of the voting rights in GHL in order to fulfil the “**controlled by Singaporeans**” criteria. Accordingly, a key reason for the enhanced shareholder voting rights given to Mr. Anthony Tan is to meet this requirement, which is subject to continuous regulatory review by the MAS.

Mr. Tan controls the voting power of all of the outstanding Class B Ordinary Shares. All Key Executives, other than Mr. Tan, and certain entities related to such Key Executives or Mr. Tan, have irrevocably appointed Mr. Tan as attorney-in-fact and proxy to vote all of their Class B Ordinary Shares on their behalf, and agreed to condition any transfer of Class B Ordinary Shares on the transferee agreeing to be bound by such appointment (the “**Key Executive Proxies**”). Each such Key Executive Proxy will terminate, with respect to any Class B Ordinary Share, on the date that such Class B Ordinary Share is converted into a Class A Ordinary Share. The Key Executive Proxies and the proxies given to Mr. Tan by our executive officers other than Mr. Tan under the Voting Proxy Deeds (the “**Exco Proxies**”) give Mr. Tan control of the voting power of all outstanding Class B Ordinary Shares. As a result, as of January 31, 2026, after giving effect to the Key Executive Proxies and the Exco Proxies, Mr. Tan controlled approximately 59.9% 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 3.2% of outstanding Ordinary Shares.

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. In March 2025, all of our executive officers (other than Mr. Tan) entered into a joinder agreement, pursuant to which they agreed to be a party to, and be fully bound by, all of the covenants, terms and conditions of the ROFO Agreement with respect to any and all Class B Ordinary Shares that they hold as if they were parties thereto, except that each of them waived their right of first offer to purchase any Class B Ordinary Shares held by any other person. As such, 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 except the executive officers other than Mr. Tan. Since all of those holders delivered the Key Executive Proxies and given the Exco Proxies, the ROFO Agreement also will have the effect of preserving Mr. Tan’s control over the Class B Ordinary Shares and our company.

Although Mr. Tan controls the voting power of all of the outstanding Class B Ordinary Shares, his control over those shares is not permanent and is subject to reduction or elimination at any time or after certain periods as a result of a variety of factors. As further described below, upon any transfer of Class B Ordinary Shares by its holder to any person which is not a Permitted Transferee of such holder, those shares will automatically and immediately convert into Class A Ordinary Shares. In addition, all Class B Ordinary Shares will automatically convert to Class A Ordinary Shares in other events described below. See “—Optional and Mandatory Conversion.”

Dividends

The holders of Ordinary Shares are entitled to such dividends as our board of directors may in its discretion lawfully declare from time to time, or as our shareholders may declare by ordinary resolution. Class A Ordinary and Class B Ordinary Shares rank equally as to dividends and other distributions. Dividends may be paid either in cash or in specie, provided, that no dividend can be made in specie on any Class A Ordinary Shares unless a dividend in specie in equal proportion is made on Class B Ordinary Shares.

Voting Rights

In respect of all matters upon which holders of Ordinary Shares are entitled to vote, each Class A Ordinary Share will be entitled to one vote and each Class B Ordinary Share will be entitled to 45 votes. Voting at any meeting of shareholders will be by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one or more shareholders who together hold not less than 10% of the votes that may be cast at such meeting.

Class A Ordinary Shares and Class B Ordinary Shares will vote together on all matters, except that we will not, without the approval of holders of a majority of the voting power of the Class B Ordinary Shares, voting exclusively and as a separate class:

- increase the number of authorized Class B Ordinary Shares;

- issue any Class B Ordinary Shares or securities convertible into or exchangeable for Class B Ordinary Shares, other than to Key Executives or their affiliates, including Permitted Entities;
- create, authorize, issue, or reclassify into, any preference shares in the capital of GHL or any shares in the capital of GHL that carry more than one vote per share;
- reclassify any Class B Ordinary Shares into any other class of shares or consolidate or combine any Class B Ordinary Shares without proportionately increasing the number of votes per Class B Ordinary Share;
- amend, restate, waive, adopt any provision inconsistent with or otherwise alter any provision of the Amended Articles relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Ordinary Shares; or
- nominate, appoint or remove a majority of our board of directors or the “**Class B Directors.**”

All holders of Class B Ordinary Shares, other than Mr. Tan, have irrevocably appointed Mr. Tan as attorney-in-fact and proxy to vote all Class B Ordinary Shares on their behalf, and agreed to condition any transfer of Class B Ordinary Shares on the transferee agreeing to be bound by such appointment. See “—Shareholders’ Deed.”

An ordinary resolution to be passed by the shareholders will require a simple majority of votes cast, including by all holders of a specific class of shares, if applicable, while a special resolution will require not less than two-thirds of votes cast.

Optional and Mandatory Conversion

Each Class B Ordinary Share is convertible into one Class A Ordinary Share at any time at the option of the holder thereof. Class A Ordinary Shares are not convertible into Class B Ordinary Shares under any circumstances.

Upon any transfer of Class B Ordinary Shares by a holder thereof to any person which is not a Permitted Transferee of such holder, each such Class B Ordinary Share will automatically and immediately convert into one Class A Ordinary Share. In case of any transfer of Class B Ordinary Shares to a person who at any later time ceases to be a Permitted Transferee, we may refuse registration of any subsequent transfer except back to the transferor of such Class B Ordinary Shares, and otherwise, such Class B Ordinary Shares will automatically and immediately convert into an equal number of Class A Ordinary Shares.

Each Class B Ordinary Share will automatically convert into one Class A Ordinary Share (as adjusted for share splits, share combinations and similar transactions) on the earliest to occur of 5:00 p.m., Singapore time:

- on the first anniversary of Mr. Tan’s death or incapacity;
- on a date determined by our board of directors during the period commencing 90 days after, and ending 180 days after, the date on which Mr. Tan is terminated for cause (and in the event of a dispute regarding whether there was cause, cause will be deemed not to exist unless and until an affirmative ruling regarding such cause has been made by a court or arbitral panel of competent jurisdiction, and such ruling has become final and non-appealable); or
- on a date determined by our board of directors during the period commencing 90 days and ending 180 days after the date that Mr. Tan and his affiliates and Permitted Entities together own less than 33% of the number of Class B Ordinary Shares that he and his affiliates and Permitted Entities owned immediately following the consummation of the Business Combination.

Transfer of Ordinary Shares

Subject to applicable laws, including securities laws, and the restrictions contained in the Amended Articles and to any lock-up agreements to which a shareholder may be a party, any shareholders may transfer all or any of their Class A Ordinary Shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Class B Ordinary Shares may be transferred only to a Permitted Transferee of the holder and, subject to the ROFO Agreement, any Class B Ordinary Shares transferred otherwise will be converted into Class A Ordinary Shares as described above. See “—Optional and Mandatory Conversion.”

Our board of directors may decline to register any transfer of any share in the event that any of the following is known by the directors not to be both applicable and true with respect to such transfer:

- the instrument of transfer is lodged with us, or the designated transfer agent or share registrar, accompanied by the certificate for the shares to which it relates (if any) and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- the transferred shares are fully paid up and free of any lien in favor of us (it being understood and agreed that all other liens, e.g. pursuant to a bona fide loan or indebtedness transaction, shall be permitted); or
- a fee of such maximum sum as NASDAQ may determine to be payable, or such lesser sum as our board of directors may from time to time require, is paid to us in respect thereof.

If our board of directors refuses to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal stating the facts which are considered to justify the refusal to register the transfer.

Liquidation

Our Class A Ordinary Shares and Class B Ordinary Shares will rank equally upon occurrence of any liquidation or winding up of GHL, in the event of which GHL's assets will be distributed to, or the losses will be borne by, shareholders in proportion to the par value of the shares held by them.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Ordinary Shares. The Ordinary Shares that have been called upon and remain unpaid are, after a notice period, subject to forfeiture.

Redemption of Ordinary Shares

Subject to the provisions of the Cayman Islands Companies Act, we may issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder or us. The redemption of such shares will be effected in such manner and upon such other terms as we may, by special resolution, determine before the issue of the shares.

Variations of Rights of Shares

Subject to certain Amended Articles provisions governing the Class B Ordinary Shares, if at any time the share capital of GHL is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied without the consent of the holders of the issued shares of that class where such variation is considered by the directors not to have a material adverse effect upon such rights. Otherwise, any such variation will be made only with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class.

General Meetings of Shareholders

We will hold annual general meetings at such time and place as our board of directors determines. At least seven calendar days' notice shall be given for any general meeting. Our board of directors may call extraordinary

general meetings, and must convene an extraordinary general meeting upon the requisition of (a) shareholders holding at least a majority of the votes that may be cast at such meeting, or (b) the holders of Class B Ordinary Shares entitled to cast (including by proxy) a majority of the votes that all Class B Ordinary Shares are entitled to cast. Separate general meetings of the holders of a class or series of shares may be called only by (a) the chairman of our board of directors, (b) a majority of our entire board of directors (unless otherwise specifically provided by the terms of issue of the shares of such class or series), or (c) with respect to general meetings of the holders of Class B Ordinary Shares, Mr. Tan. One or more shareholders holding not less than an aggregate of one-third of all votes that may be cast in respect of the share capital of GHL in issue present in person or by proxy and entitled to vote will be a quorum for all purposes, provided that the presence in person or by proxy of holders of a majority of Class B Ordinary Shares will be required in any event.

Inspection of Books and Records

Our board of directors shall determine whether, to what extent, at what times and places and under what conditions or regulations the accounts and books of GHL will be open to the inspection by the shareholders, and no shareholder will otherwise have any right of inspecting any account or book or document of GHL except as required by the Cayman Islands Companies Act (Revised) or authorized by shareholders in a general meeting.

Changes in Capital

We may from time to time by ordinary resolution, subject to the rights of holders of Class B Ordinary Shares:

- increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution will prescribe;
- consolidate and divide all or any share capital into shares of a larger amount than existing shares;
- sub-divide its existing shares or any of them into shares of a smaller amount; provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in case of the share from which the reduced share is derived; or
- cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the rights of Class B Ordinary Shares, we may by special resolution reduce our share capital or any capital redemption reserve fund in any manner permitted by law.

Exempted Company

We are an exempted company with limited liability incorporated under the laws of Cayman Islands. The Cayman Islands Companies Act (Revised) distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies of the Cayman Islands;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue no par value shares;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);

- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

Shareholders' Deed

Concurrently with the signing of the Business Combination Agreement and effective upon consummation of the Business Combination on December 1, 2021, GHL entered into the Shareholders' Deed with Altimeter Growth Holdings (the "Sponsor"), Grab Holdings Inc. ("GHI"), Mr. Tan, and the Covered Holders, pursuant to which the Covered Holders irrevocably appointed Mr. Tan as attorney-in-fact and proxy for and in such Covered Holder's name, place and stead, to: (i) attend any and all shareholders meetings of GHL; (ii) vote such Covered Holder's Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Holder's Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Holder in the same manner and with the same effect as if such Covered Holder was personally present at any such meeting. As a condition of transfer of any Class B Ordinary Shares by a Covered Holder to a third party that is a Permitted Transferee, the Covered Holder must cause such Permitted Transferee to adhere to the Shareholders' Deed, including the Key Executive Proxies. The Key Executive Proxies granted under the Shareholders' Deed with respect to any Class B Ordinary Share will remain in effect until such Class B Ordinary Share is converted into a Class A Ordinary Share.

Voting Proxy Deeds

In March 2025, GHL entered into a Voting Proxy Deed with Mr. Tan and each of our executive officers other than Mr. Tan (together with the transferees permitted under the Voting Proxy Deed, the "**Covered Exco Holders**"), pursuant to which, among other things, the Covered Exco Holders appointed Mr. Tan as attorney-in-fact and proxy for and in such Covered Exco Holder's name, place and stead, to: (i) attend any and all shareholders meetings of the Company; (ii) vote such Covered Exco Holder's Class B Ordinary Shares at any such meeting; (iii) grant or withhold all written consents with respect to such Covered Exco Holder's Class B Ordinary Shares; and (iv) represent and otherwise act for such Covered Exco Holder in the same manner and with the same effect as if such Covered Exco Holder was personally present at any such meeting. As a condition of transfer of any Class B Ordinary Shares by a Covered Exco Holder to a third party that is a transferee permitted under the Voting Proxy Deed, the Covered Exco Holder must cause such transferee to adhere to the Voting Proxy Deed, including the Exco Proxies. The Exco Proxies with respect to a Covered Exco Holder will remain in effect until all Class B Ordinary Shares held by such Covered Exco Holder are converted into Class A Ordinary Shares.

Description of Warrants (Item 12.B of Form 20-F)

The number of warrants that were outstanding as of the end of the period covered by this Annual Report is provided on the cover of this Annual Report. Our warrants are issued in registered (book-entry) form under the warrant agreement, dated September 30, 2020, by and between Altimeter Growth Corp. ("AGC") and Continental Stock Transfer & Trust Company ("Continental"), as warrant agent, as amended by the Assignment, Assumption and Amendment Agreement, dated April 12, 2021, by and among AGC, GHL and Continental (the warrant agreement, as amended, the "**Warrant Agreement**"). As used herein:

- "**Forward Purchase Warrants**" refer to the warrants purchased by (i) Altimeter Partners Fund, L.P. (the "**Sponsor Affiliate**") pursuant to the Forward Purchase Agreement between AGC and the Sponsor Affiliate, as amended and restated as of April 12, 2021, and (ii) JS Capital LLC ("**JS Securities**") pursuant to the Forward Purchase Agreement between AGC and JS Securities, as amended and restated as of April 12, 2021;
- "**Private Placement Warrants**" refer to warrants issued to the Sponsor pursuant to the certain Private Placement Warrants Purchase Agreement between AGC and the Sponsor, and assumed by GHL pursuant to the Warrant Agreement; and

- **“Public Warrants”** refer to the warrants issued to public investors in AGC’s initial public offering and assumed by GHL pursuant to the Warrant Agreement.

The following summary of certain provisions relating to our warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to the Warrant Agreement.

General

The Private Placement Warrants are identical to the Public Warrants in all material respects, except that the Private Placement Warrants (i) may not, so long as they are held by the Sponsor or any of its Permitted Transferees (as defined in the Warrant Agreement), be transferred, assigned or sold by the holder until December 31, 2021; (ii) may be exercised for cash or on a “cashless” basis, and (iii) shall not be redeemable by us so long as they are held by the Sponsor or any of its Permitted Transferees. The Forward Purchase Warrants have the same terms as the Public Warrants.

Each warrant entitles its holder to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, subject to certain adjustments (the **“Exercise Price”**). The warrants became exercisable on December 31, 2021. The warrants will expire at the earliest to occur of (i) 5:00 p.m., New York City time on December 2, 2026 and (ii) 5:00 p.m., New York City time on the redemption date, if any, that we may fix in accordance with the Warrant Agreement, except that in the case of any Private Placement Warrants held by the Sponsor or any of its Permitted Transferees, they will expire at 5:00 p.m., New York City time on December 2, 2026 (the expiration dates of the warrants, the **“Expiration Date”**). We may extend the duration of the warrants so long as we provide at least 20 days’ prior written notice to all registered holders. Any such extension must be identical among all of the warrants. Any warrant not exercised prior to its expiration will become void.

Exercise of Warrants

A warrant may be exercised by delivering to the warrant agent (i) the warrant, (ii) an election to purchase form, and (iii) the payment in full of the Exercise Price and any and all applicable taxes due in connection with the exercise.

As soon as practicable after the exercise of any warrant we will issue a book-entry position or certificate, as applicable, for the Class A Ordinary Shares. All Class A Ordinary Shares issued upon the proper exercise of a warrant in conformity with the Warrant Agreement will be validly issued, fully paid and non-assessable.

A warrant holder may notify us in writing of the holder’s election to be subject to a provision of the Warrant Agreement preventing the holder from exercising a warrant, to the extent that, after giving effect to such exercise, the holder (together with its affiliates), to the warrant agent’s actual knowledge, would beneficially own in excess of 9.8%, as specified by the holder (the **“Maximum Percentage”**) of our outstanding Class A Ordinary Shares immediately after giving effect to such exercise. By written notice to us, a warrant holder may increase or decrease the Maximum Percentage to any other percentage specified in such notice; provided, however, that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to us.

Notwithstanding the above, we are not obligated to deliver any Class A Ordinary Shares pursuant to the exercise of a warrant and do not have the obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A Ordinary Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfaction of obligations with respect to registration under the Warrant Agreement, or a valid exemption from registration is available. No warrant will be exercisable and we will not be obligated to issue a Class A Ordinary Share upon exercise of a warrant unless the Class A Ordinary Share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

Adjustments

We may, in our sole discretion, lower the Exercise Price at any time prior to the Expiration Date for a period of not less than 15 business days, unless otherwise required by applicable laws, stock exchange rules or the

U.S. Securities and Exchange Commission (the “SEC”), provided that we provide a prior notice of at least three business days to the holders and any such reduction shall be identical among all of the warrants.

The number of Class A Ordinary Shares issuable upon the exercise of the warrants is subject to customary adjustments in certain circumstances, such as a share split, dividend or reclassification of our Class A Ordinary Shares, as described in the Warrant Agreement. In the event the number of Class A Ordinary Shares purchasable upon the exercise of the warrants is adjusted, the Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment, by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter.

If, by reason of any adjustment made pursuant to the events described above, the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in a share, we will, upon such exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to such holder.

Warrant holders also have replacement rights in the case of certain reorganization, merger, consolidation or sale transactions involving our company or substantially all of our assets (each a “**Replacement Event**”). Upon the occurrence of any Replacement Event, warrant holders will have the right to purchase and receive (in lieu of our Class A Ordinary Shares) the kind and amount of stock or other securities or property (including cash) receivable upon such Replacement Event that the holder would have received if the warrants were exercised immediately prior to such event.

Upon any adjustment of the Exercise Price or the number of shares issuable upon exercise of a warrant, we will provide written notice of such adjustment to the warrant agent stating the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Class A Ordinary Shares purchasable at such price upon the exercise of a warrant. We will also provide notice of any adjustment described above to each warrant holder at the last address set forth in the warrant register stating the date of the event.

Cashless Exercise

We agreed to use commercially reasonable efforts to file with the SEC as soon as practicable a registration statement for the registration, under the Securities Act, of the Class A Ordinary Shares issuable upon exercise of the warrants. We are obligated to use commercially reasonable efforts to cause the registration statement to become effective and to maintain its effectiveness, and a current prospectus relating thereto, until the expiration or redemption of the warrants. Warrant holders have the right, during any period that we may fail to, as agreed, maintain an effective registration statement covering the Class A Ordinary Shares issuable upon exercise of the warrants, to exercise such warrants on a “cashless basis.” In a cashless exercise, holders may exchange their warrants for a number of Class A Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the warrants, multiplied by the excess of the Fair Market Value (as defined hereinafter) less the Exercise Price by (y) the Fair Market Value and (B) 0.361 per warrant. “**Fair Market Value**” in this paragraph means the volume weighted average price of the Class A Ordinary Shares as reported during the ten trading days ending on the trading day prior to the date that notice of exercise is received by the warrant agent.

If, by reason of any exercise of warrants on a “cashless basis”, the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in a Class A Ordinary Share, we will round down to the nearest whole number, the number of Class A Ordinary Shares to be issued to such holder.

Redemption

We have the right to redeem all the warrants (but not less than all the warrants), at any time while they are exercisable and prior to their expiration, at the price of \$0.01 per warrant (the “**Redemption Price**”). If we choose to redeem all outstanding warrants, we are required to (i) fix a date for the redemption and (ii) provide notice to the registered holders of the warrants at least 30 days prior to the redemption date. We will mail any such notice of

redemption by first class mail, postage prepaid, not less than 30 days prior to the redemption date to registered warrant holders. The notice will be sent to each registered holder's last address as it appears on the registration books. Any notice so mailed will be conclusively presumed to have been duly given, whether or not the registered holder actually receives such notice.

We may redeem the warrants if (i) the last reported sale price of our Class A Ordinary Shares has been at least \$18.00 per share (subject to certain adjustments), on 10 trading days within the 20-trading-day period ending on the third business day prior to the date on which notice of the redemption is given and (ii) there is an effective registration statement covering issuance of the Class A Ordinary Shares issuable upon exercise of the warrants, and a current prospectus relating thereto, available throughout the 30 days prior to the redemption date.

If there is no effective registration statement and current prospectus available, we may nonetheless redeem the warrants on a "cashless basis," provided that (i) the last reported sale price of our Class A Ordinary Shares has been at least \$10.00 per share (subject to certain adjustments) on 10 trading days within the 20-trading-day period ending on the third business day prior to the date on which notice of the redemption is given; and (ii) the holders are able to exercise their warrants on a cashless basis prior to redemption and receive that number of Class A Ordinary Shares determined based on the date of redemption and the volume weighted average price of the Class A Ordinary Shares during the ten trading days immediately following the date on which the notice of redemption is sent to holders of the warrants.

On and after the redemption date, the record holder of the warrants will have no further rights except to receive, upon surrender of the warrants, the Redemption Price.

The redemption rights above do not apply to the Private Placement Warrants unless and until they are transferred to persons other than the Sponsor and its Permitted Transferees.

Transfers and Exchanges

Warrants may be exchanged or transferred upon surrender of the warrant to the warrant agent, together with a written request for exchange or transfer. Upon any transfer, a new warrant representing an equal aggregate number of warrants will be issued and the old warrant will be cancelled by the warrant agent.

Book-entry warrants may be transferred only in whole and warrants bearing a restrictive legend may transferred or exchanged only if the warrant agent has received an opinion of counsel stating that such transfer may be made and indicating whether the new warrants must also bear a restrictive legend.

No Rights as a Shareholder

A warrant does not entitle the holder to any of the rights of a shareholder of our company, including, without limitation, the right to receive dividends or other distributions, exercise any preemptive right to vote or to consent or the right to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of our company or any other matter.

PT GRAB TEKNOLOGI INDONESIA
PT ABHIMATA ANUGRAH ABADI
PT CAKRA FINANSINDO INVESTAMA

SHAREHOLDERS' AGREEMENT
Relating to
PT BUMI CAKRAWALA PERKASA

Number: GTI/PKS/2025-07/040

PT GRAB TEKNOLOGI INDONESIA
PT ABHIMATA ANUGRAH ABADI
PT CAKRA FINANSINDO INVESTAMA

PERJANJIAN PEMEGANG SAHAM
mengenai
PT BUMI CAKRAWALA PERKASA

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mengenai
PT BUMI CAKRAWALA PERKASA

NOMOR: GTI/PKS/2025-07/040

This Shareholders' Agreement relating to PT Bumi Cakrawala Perkasa ("**Agreement**") is effective as of 24 March 2025, and entered into by and between:

- (1) **PT Grab Teknologi Indonesia ("GTI")**, a company duly organized and existing under the laws of the Republic of Indonesia, having its registered address at South Quarter, Tower C, Floor 7 and Mezzanine, Jl. R.A. Kartini Kav. 8, South Jakarta 12430;
- (2) **PT Abhimata Anugrah Abadi ("AAA")**, a company duly organized and existing under the laws of the Republic of Indonesia, having its registered address at Menara Batavia 5th Floor, Jl. KH. Mas Mansyur Kav. 126, Karet Tengsin Sub-District, Tanah Abang District, Central Jakarta; and
- (3) **PT Cakra Finansindo Investama ("CFI")**, a company duly organized and existing under the laws of Republic of Indonesia, having its registered address at Axa Tower – Kuningan City, 32nd Floor, Jl. Prof DR Satrio Kav. 18, Setia Budi, Jakarta Selatan 12930, Indonesia.

Whereas:

- (A) PT Bumi Cakrawala Perkasa (the "**Company**") is a limited liability company established under the laws of the Republic of Indonesia;

Perjanjian Pemegang Saham Mengenai PT Bumi Cakrawala Perkasa ("**Perjanjian**") ini berlaku efektif sejak tanggal 24 Maret 2025, dan ditandatangani oleh dan antara:

- (1) **PT Grab Teknologi Indonesia ("GTI")**, suatu perseroan terbatas yang didirikan dan diakui berdasarkan hukum Negara Republik Indonesia, berkantor terdaftar di South Quarter, Tower C, Lantai 7 dan Mezzanine, Jl. R.A. Kartini Kav. 8, Jakarta Selatan 12430;
- (2) **PT Abhimata Anugrah Abadi ("AAA")**, suatu perusahaan yang didirikan dan berdiri berdasarkan hukum Negara Republik Indonesia, berkantor terdaftar di Menara Batavia Lantai 5, Jl. KH. Mas Mansyur Kav. 126, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Jakarta Pusat;
- (3) **PT Cakra Finansindo Investama ("CFI")**, suatu perusahaan yang didirikan dan diakui berdasarkan hukum Negara Republik Indonesia, berkantor terdaftar di Axa Tower – Kuningan City, Lantai 32, Jl. Prof DR Satrio Kav. 18, Setia Budi, Jakarta Selatan 12930, Indonesia.

Bahwa:

- (1) PT Bumi Cakrawala Perkasa ("**Perusahaan**") adalah perseroan terbatas yang didirikan berdasarkan hukum Negara Republik Indonesia;

- (B) AAA, CFI, GP Network Asia Pte. Ltd. ("**GPNA**") and PT Ide Teknologi Indonesia ("**ITI**") had executed Shareholders' Agreement dated 18 October 2021 ("**Initial SHA**") which:
- (1) ITI had transferred all of its shares in the Company to GPNA as of 29 December 2021; and
- (2) GPNA had transferred all of its shares in the Company to GTI as of 24 March 2025;
- (C) GPNA had assigned all of its rights and obligations under the Initial SHA to GTI under the Initial SHA under the Assignment Agreement of Shareholders Agreement relating to PT Bumi Cakrawala Perkasa Number: GTI/PKS/2025-07/039 ("**Assignment Agreement**");
- (D) Under the Assignment Agreement, the Parties agree to to replace the Initial SHA in its entirety with this Agreement which shall be effective as of the Effective Date;
- (E) The Parties have agreed to regulate the affairs of the Company and the respective rights and obligations of the Shareholders on the terms and subject to the conditions of this Agreement.
- (2) AAA, CFI, GP Network Asia Pte. Ltd. ("**GPNA**") dan PT Ide Teknologi Indonesia ("**ITI**") telah menandatangani Perjanjian Pemegang Saham tertanggal 18 Oktober 2021 ("**SHA Awal**") dimana:
- (1) ITI telah mengalihkan seluruh sahamnya di Perseroan kepada GPNA per tanggal 29 Desember 2021; dan
- (2) GPNA telah mengalihkan seluruh sahamnya di Perseroan kepada GTI per tanggal 24 Maret 2025;
- (3) GPNA telah mengalihkan seluruh hak dan kewajibannya berdasarkan SHA Awal kepada GTI berdasarkan SHA Awal berdasarkan Perjanjian Pengalihan atas Perjanjian Pemegang Saham terkait dengan PT Bumi Cakrawala Perkasa Nomor: GTI/PKS/2025-07/039 ("**Perjanjian Pengalihan**");
- (4) Berdasarkan Perjanjian Pengalihan, Para Pihak sepakat untuk mengganti SHA Awal secara keseluruhan dengan Perjanjian ini yang akan berlaku efektif sejak Tanggal Efektif;
- (5) Para Pihak telah sepakat untuk mengatur urusan Perseroan dan hak serta kewajiban masing-masing Pemegang Saham berdasarkan syarat dan ketentuan Perjanjian ini.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Affiliate" means

Para Pihak menyetujui ketentuan sebagai berikut:

1. Definisi dan Interpretasi

1.1 Definisi

Dalam Perjanjian ini, kecuali konteksnya menentukan lain, kata-kata dan ungkapan di bawah ini memiliki arti sebagai berikut:

"Afiliasi" berarti:

(a) with respect to any Person that is a legal entity, another entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such entity; and

(b) with respect to any individual, any of his Associates;

"Annual Budget" has the meaning given in **Clause 3.3**;

"Articles" means the Articles of Association of the Company;

"Associates" means, with respect to any individual:

- (a) his or her (i) parent, (ii) spouse, (iii) child and (iv) siblings (collectively, "Relatives"); and
- (b) any company, trust or other entity which such individual or any of his Relatives, individually or in the aggregate, has a majority beneficial interest in or otherwise Controls (and, for the purpose of this definition, a trust is Controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees);

"BANI" means Indonesian National Board of Arbitration or *Badan Arbitrase Nasional Indonesia*;

"BANI Rules" has the meaning given in **Clause 13.2**;

"BOC" means the board of Commissioners of the Company;

"BOD" means the board of Directors of the Company;

"Business" means the business of providing loyalty points programmes, financial services and payment services in Indonesia through an electronic platform and the financial technology business generally;

(a) sehubungan dengan setiap Badan yang merupakan badan hukum, entitas lain yang, secara langsung atau tidak langsung melalui satu atau lebih perantara, Mengendalikan, Dikendalikan oleh atau berada di bawah Kendali bersama dengan entitas tersebut; dan

(b) sehubungan dengan setiap individu, setiap Rekanannya;

"Anggaran Tahunan" adalah sebagaimana yang dimaksud pada **Klausul 3.3**;

"Anggaran" berarti Anggaran Dasar Perusahaan;

"Rekanan" berarti, sehubungan dengan individu manapun:

- (a) (i) orang tua, (ii) pasangan, (iii) anak dan (iv) saudara kandungnya (secara bersama-sama disebut, "**Kerabat**"); dan
- (b) setiap perusahaan, perwalian, atau entitas lain yang individu atau salah satu kerabatnya, secara sendiri-sendiri atau bersama-sama, memiliki kepentingan keuntungan mayoritas atau dengan cara lain Mengendalikan (dan, untuk tujuan definisi ini, perwalian Dikendalikan oleh satu orang atau lebih jika keinginannya secara umum dipatuhi oleh para wali yang bersangkutan);

"BANI" adalah Badan Arbitrase Nasional Indonesia;

"Peraturan BANI" adalah sebagaimana yang dimaksud pada **Klausul 13.2**;

"BOC" adalah Dewan Komisaris Perusahaan;

"BOD" adalah Direksi Perusahaan;

"Bisnis" berarti bisnis yang menyediakan program poin loyalitas, layanan keuangan, dan layanan pembayaran di Indonesia melalui platform elektronik dan bisnis teknologi keuangan secara umum;

“Business Day” means a day on which banks are open for business in New York, USA; Singapore, and Jakarta, Indonesia, but excluding Saturdays, Sundays and public holidays;

“Business Plan” has the meaning given in **Clause 3.2**;

“Commissioners” means the commissioners of the Company;

“Confidential Information” means:

- (a) (whether or not designated as such) any of the following information that has been provided by or on behalf of one Party to the other Parties or their advisers:
 - (i) the following types of information and other information of a similar nature (whether or not reduced to writing or still in development): designs, concepts, drawings, ideas, inventions, specifications, techniques, discoveries, models, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, procedures, know-how, new product or new technology information, marketing techniques and materials, marketing plans, timetables, strategies and development plans, proprietary rights (including prospective trade names or trademarks or service marks), information related to customers, pricing policies, and financial information;
 - (ii) any information relating to the Business and the Group; or
 - (iii) any information relating to any Party, its direct and indirect shareholders or investors and any of their respective Affiliates; and
- (b) includes the negotiations leading to this Agreement, the existence and provisions of this Agreement and the transactions contemplated by this Agreement;

“Hari Kerja” adalah hari di mana bank buka untuk bisnis di New York, AS; Singapura, dan Jakarta, Indonesia, tetapi tidak termasuk hari Sabtu, Minggu dan hari libur nasional;

“Rencana Bisnis” adalah sebagaimana yang dimaksud pada **Klausul 3.2**;

“Komisaris” berarti para komisaris Perusahaan;

“Informasi Rahasia” adalah:

- (a) (baik ditandai atau tidak) salah satu dari informasi berikut yang telah diberikan oleh atau atas nama satu Pihak kepada Pihak lain atau penasihatnya:
 - (i) jenis informasi berikut dan informasi lain yang serupa (baik berupa tulisan maupun masih dalam pengembangan): desain, konsep, gambar, ide, invensi, spesifikasi, teknik, penemuan, model, data, kode sumber, kode objek, dokumentasi, diagram, diagram alir, penelitian, pengembangan, proses, prosedur, *know-how*, produk baru atau informasi teknologi baru, teknik dan materi pemasaran, rencana pemasaran, jadwal, strategi dan rencana pengembangan, hak kepemilikan (termasuk nama dagang prospektif atau merek dagang atau merek layanan), informasi yang berkaitan dengan pelanggan, kebijakan harga, dan informasi keuangan;
 - (ii) setiap informasi yang berkaitan dengan Bisnis dan Grup; atau
 - (iii) setiap informasi yang berkaitan dengan Pihak mana pun, pemegang saham atau investor langsung dan tidak langsungnya beserta setiap Afiliasinya masing-masing; dan
- (b) termasuk negosiasi yang mengarah ke Perjanjian ini, keberadaan dan ketentuan Perjanjian ini serta transaksi yang dimaksud oleh Perjanjian ini;

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities, by contract or otherwise, and “Controlled by”, “Controlling” and “under common Control with” shall be construed accordingly;

“Directors” means the directors of the Company;

“Distribution” means any dividend or other distribution, whether (a) in cash or in kind, (b) interim or final and (c) in the nature of income or capital, including by way of a share repurchase, redemption or capital reduction;

“Effective Date” means 24 March 2025;

“Encumbrances” means:

- (a) any charge, claim, hypothecation, lien, mortgage, power of sale, retention of title or security interest of any kind over and in respect of such asset; and
- (b) any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which any such asset is subject or any right or option for the sale or purchase of any such asset;

“Financial Year” means the period commencing 1 January to 31 December of the same calendar year (both dates inclusive);

“Governmental Authority” means any supranational, national, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority or any securities exchange wherever located;

“Group” means the Company and its subsidiaries from time to time, and “Group Company” means any of them;

“Kendali” berarti kepemilikan, secara langsung atau tidak langsung, kekuasaan untuk mengarahkan atau menggerakkan arah manajemen atau kebijakan Seseorang, baik melalui kepemilikan surat berharga, berdasarkan kontrak atau sebaliknya, dan **“Dikendalikan oleh”**, **“Mengendalikan”** dan **“di bawah Kendali yang sama dengan”** akan ditafsirkan sebagaimana mestinya;

“Direktur” berarti direktur-direktur Perusahaan;

“Pembagian” berarti setiap dividen atau pembagian lainnya, baik (a) tunai maupun barang, (b) interim atau final dan (c) dalam sifat pendapatan atau modal, termasuk melalui pembelian kembali saham, penebusan atau pengurangan modal;

“Tanggal Efektif” berarti 8 Oktober 2021;

“Pembebanan” adalah:

- (a) setiap biaya, klaim, hipotek, hak gadai, agunan, kuasa penjualan, retensi kepemilikan atau hak jaminan dalam bentuk apa pun atas dan sehubungan dengan aset tersebut; dan
- (b) setiap hak membeli kembali, penawaran pertama, penolakan pertama, hak ikut jual sukarela atau hak ikut jual wajib dalam bentuk apapun dimana aset tersebut tunduk atau merupakan hak atau opsi apapun atas penjualan atau pembelian aset tersebut;

“Tahun Buku” berarti periode yang dimulai dari 1 Januari sampai dengan 31 Desember pada tahun kalender yang sama (termasuk kedua tanggal);

“Otoritas Pemerintah” berarti pengadilan supranasional, nasional, federal, negara bagian, kotamadya atau lokal, badan administratif atau entitas atau otoritas pemerintah maupun kuasi-pemerintah lainnya atau bursa efek di mana pun berada;

“Grup” berarti Perusahaan dan anak perusahaannya dari waktu ke waktu, dan **“Perusahaan Grup”** berarti salah satu dari keduanya;

“IDR” means Indonesian Rupiah, the lawful currency of the Republic of Indonesia;

“Insolvency Event” occurs in relation to any Person when:

- (a) it is unable to pay its debts as they fall due or all its liabilities exceed all its assets; or
- (b)
 - (i) an order is granted;
 - (ii) a petition or application is presented or filed with any court of competent jurisdiction; or
 - (iii) a resolution is passed,for (x) it to be Wound-up, (y) any arrangement with its creditors or any group of them under which such creditors are to receive less than the full amounts due to them, or (z) a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, trustee, supervisor or other similar or analogous officer or official to be appointed over it or any of its assets, business or undertaking,

and **“Insolvent”** shall be construed accordingly;

“Law” means any statute, act, code, law (including common law and equity), regulation, rule, ordinance, order, decree, ruling, determination, judgment or decision of any Governmental Authority;

“Law 24” means Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms, and Anthem of Indonesia (Undang-Undang Republik Indonesia Nomor 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara, Serta Lagu Kebangsaan);

“Losses” means damages, losses, liabilities, costs, charges and expenses (including the reasonable fees and expenses of legal advisers, experts and other consultants) and interest, fines and penalties;

“Notice” has the meaning given in **Clause 12.2**;

“Rp” berarti Rupiah Indonesia, mata uang yang sah dari Negara Republik Indonesia;

“Peristiwa Kepailitan” terjadi kepada Badan mana pun ketika:

- (a) tidak dapat membayar utang pada saat jatuh tempo atau semua kewajiban melebihi semua aset yang dimiliki; atau
- (b)
 - (i) perintah diberikan;
 - (ii) petisi atau permohonan disampaikan atau diajukan ke pengadilan dengan yurisdiksi yang kompeten; atau
 - (iii) keputusan disahkan,supaya (x) Pihak tersebut di atas Dilikuidasi, (y) setiap perjanjian dengan krediturnya atau kelompok mereka di mana kreditur tersebut akan menerima kurang dari jumlah penuh yang harus mereka terima, atau (z) likuidator, kurator, administrasi kurator, administrator, manajer yudisial, manajer wajib, wali amanat, *supervisor* atau pejabat serupa dan yang dianalogikan sama atau pegawai yang ditunjuk atas hal tersebut atau salah satu aset, bisnis atau usahanya,

dan **“Pailit”** harus ditafsirkan sebagaimana mestinya;

“Hukum” berarti setiap undang-undang, akta, kode, hukum (termasuk hukum umum dan kesetaraan), peraturan, aturan, ordonansi, perintah, dekrit, keputusan, penetapan, putusan atau keputusan dari Otoritas Pemerintah mana pun;

“UU 24” adalah Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, Lambang Negara, dan Lagu Kebangsaan Indonesia (Undang-Undang Republik Indonesia Nomor 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara, Serta Lagu Kebangsaan);

“Kerugian” berarti kerusakan, kerugian, kewajiban, biaya, beban dan pengeluaran (termasuk biaya dan pengeluaran yang wajar dari penasihat hukum, ahli dan konsultan lainnya) serta bunga, denda dan penalti;

“Pemberitahuan” adalah sebagaimana yang dimaksud pada **Klausul 12.2**;

“Shares” means any shares in the capital of the Company in accordance with the relevant class of such shares;	“Saham” adalah setiap dalam modal Perusahaan yang sesuai dengan kelas saham tersebut;
“Party” means each party to this Agreement;	“Pihak” berarti masing-masing pihak dalam Perjanjian ini;
“Person” means any individual, company, corporation, general partnership, limited partnership, trust or other entity, organisation or unincorporated association, wherever constituted or located and whether or not having separate legal personality, including any Governmental Authority;	“Badan” berarti setiap individu, perusahaan, korporasi, persekutuan umum, persekutuan komanditer, perwalian atau entitas lain, organisasi atau asosiasi tidak berbadan hukum, di mana pun dibentuk atau berlokasi baik bersifat hukum yang terpisah atau tidak, termasuk Otoritas Pemerintah mana pun;
“President Director” means the president director of the Company;	“Direktur Utama” berarti direktur utama Perusahaan;
“Proceeding” means any action, claim, demand, appeal, litigation, arbitration or dispute resolution proceeding, or any disciplinary or enforcement proceeding, in any jurisdiction;	“Proses Hukum” berarti setiap tindakan, klaim, tuntutan, banding, litigasi, arbitrase atau proses penyelesaian sengketa, atau proses disipliner atau penegakan hukum, di yurisdiksi mana pun;
“PSAK” means the generally accepted accounting principles and standards in Indonesia (Pernyataan Standar Akuntansi Keuangan) as promulgated by the Financial Accounting Standards Board (Dewan Standar Akuntansi Keuangan) of the Association of Accountants of Indonesia (Ikatan Akuntan Indonesia) and in force from time to time;	“PSAK” berarti prinsip dan standar akuntansi yang berlaku umum di Indonesia (Pernyataan Standar Akuntansi Keuangan) sebagaimana ditetapkan oleh Dewan Standar Akuntansi Keuangan (Ikatan Akuntan Indonesia) dan berlaku dari waktu ke waktu.
“Representative” means, in relation to any Person, the commissioner, director, officer, employee and advisor of such Person and its Affiliates;	“Perwakilan” berarti, dalam kaitannya dengan setiap Orang, komisaris, direktur, pejabat, karyawan dan penasihat dari Orang tersebut beserta Afiliasinya;
“Shareholder” means, as at any date of determination, any Person who is registered as a holder of Shares in the register of shareholders of the Company;	“Pemegang Saham” berarti setiap Orang yang terdaftar sebagai pemegang Saham dalam daftar pemegang saham Perusahaan pada setiap tanggal penetapan;
“Shareholders’ Meeting” means any meeting of the Shareholders voting as one and the same class (and any adjournment thereof);	“Rapat Pemegang Saham” berarti setiap rapat Pemegang Saham yang memberikan suara sebagai satu kelas yang sama (dan penundaannya);

"Shares" means any shares in the capital of the Company in accordance with the relevant class of such shares;

"Saham" berarti saham dari kelas apa pun dalam modal Perusahaan, termasuk Saham;

"Surviving Provisions" means **Clauses 1, 8 and 10 to 14;**

"Ketentuan yang Bertahan" berarti **Klausul 1, 8 dan 10 sampai 14;**

"Taxation" or **"Tax"** means all forms of taxation whether direct or indirect, deemed or actual, and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, value added or otherwise (whether imposed by way of a withholding or deduction for or on account of tax or otherwise), and all penalties, charges, costs and interest relating thereto;

"Perpajakan" atau **"Pajak"** berarti semua bentuk perpajakan baik langsung maupun tidak langsung, yang dianggap atau aktual, dan baik yang dipungut dengan mengacu pada pendapatan, laba, keuntungan, kekayaan bersih, nilai aset, perputaran, nilai tambah atau lainnya (baik yang dikenakan dengan cara pemotongan atau pengurangan untuk atau karena pajak atau lainnya), dan semua denda, beban, biaya dan bunga yang terkait dengannya;

"Transfer" means, in relation to any securities issued by any Group Company, directly or indirectly, to:

"Transfer" berarti, sehubungan dengan surat berharga yang diterbitkan oleh Perusahaan Grup, secara langsung atau tidak langsung, untuk:

(a) sell, assign, dispose of, transfer, give or lend any such securities;

(a) menjual, mengalihkan, melepaskan, mentransfer, memberikan atau meminjamkan sekuritas tersebut;

(b) grant, issue or sell, or accept, assume or purchase, any option, right or warrant to purchase or (as the case may be) sell any such securities (including any right of first offer, right of first refusal or other pre-emptive right);

(b) memberikan, menerbitkan atau menjual, atau menerima, mengasumsikan atau membeli, opsi, hak, atau jaminan apa pun untuk membeli atau (sebagaimana keadaannya) menjual sekuritas tersebut (termasuk hak penawaran pertama, hak penolakan pertama atau hak lainnya hak memesan efek terlebih dahulu);

(c) enter into any transaction relating to any such securities having a similar effect as any of the foregoing (including any derivative transaction, whether settled by delivery of any securities, payment of cash or otherwise); or

(c) mengadakan transaksi apa pun yang berkaitan dengan sekuritas tersebut yang memiliki efek yang serupa dengan salah satu dari yang disebutkan di atas (termasuk transaksi derivatif, baik diselesaikan dengan penyerahan sekuritas, pembayaran tunai, maupun lainnya); atau

(d) offer or agree to enter into any of the foregoing,

(d) menawarkan atau setuju untuk melakukan salah satu hal yang disebutkan di atas,

and **"Transferred"** and **"Transferring"** shall be construed accordingly;

serta **"Mentransfer"** dan **"Ditransfer"** harus ditafsirkan sebagaimana mestinya;

“Winding-up” means, in relation to any Person, the bankruptcy, winding-up, liquidation, dissolution or striking-off of that Person or such other analogous process under applicable Laws as will result in that Person ceasing to exist (other than pursuant to a merger, amalgamation or similar process), and **“Wind-up”** and **“Wound-up”** shall be construed accordingly.

“Pembubaran” berarti, sehubungan dengan setiap Orang, kepailitan, pembubaran, likuidasi, pemutusan atau pemogokan dari Orang tersebut atau proses serupa lainnya berdasarkan Hukum yang berlaku yang akan mengakibatkan Orang tersebut tidak ada lagi (selain berdasarkan merger, peleburan atau proses serupa), dan **“Membubarkan”** dan **“Dibubarkan”** akan ditafsirkan sebagaimana mestinya.

1.2	This Agreement	1.2	Perjanjian ini
1.2.1	References to “this Agreement” and any other agreement or document referred to in this Agreement:	1.1.1	Referensi “Perjanjian ini” dan setiap perjanjian atau dokumen lain yang dirujuk dalam Perjanjian ini:
	(i) are to this Agreement and such other agreement or document as from time to time amended; and	(i)	adalah Perjanjian ini dan perjanjian maupun dokumen lain yang dari waktu ke waktu diubah; dan
	(ii) include all Recitals, Schedules and Appendices to this Agreement and to such other agreement or document, which shall form an integral part of this Agreement or such other agreement or document, as the case may be.	(ii)	termasuk semua Pendahuluan, Lampiran dan Sisipan Perjanjian ini dan untuk perjanjian atau dokumen lain tersebut, yang akan menjadi bagian integral dari Perjanjian ini atau perjanjian maupun dokumen lain tersebut, bilamana hal tersebut ada.
1.2.2	Headings are for convenience only and shall not affect the interpretation of this Agreement.	1.1.2	Judul semata-mata untuk kemudahan saja dan tidak akan mempengaruhi interpretasi dari Perjanjian ini.
1.2.3	Unless the context otherwise requires or permits:	1.1.3	Kecuali jika konteksnya mengharuskan atau mengizinkan sebaliknya:
	(i) references to the singular number shall include references to the plural number and vice versa;	(i)	referensi untuk bilangan tunggal harus mencakup referensi untuk bilangan jamak dan sebaliknya;
	(ii) references to natural persons shall include bodies corporate and vice versa;	(ii)	referensi untuk orang perseorangan mencakup badan hukum dan sebaliknya;
	(iii) words denoting any gender shall include all genders; and	(iii)	kata-kata yang menunjukkan jenis kelamin apa pun harus mencakup semua jenis kelamin; dan

(iv) references to any Party or Person shall include its successor entity.

(iv) referensi untuk Pihak atau Badan mana pun harus mencakup entitas penggantinya.

1.3 Statutes

1.3 Statuta

References to a statute or statutory provision:

Referensi untuk undang-undang atau ketentuan undang-undang:

1.3.1 include any subsidiary legislation made from time to time under that statute or provision; and

1.1.1 termasuk undang-undang tambahan yang dibuat dari waktu ke waktu berdasarkan undang-undang atau ketentuan tersebut; dan

1.3.2 refer to that statute or provision as from time to time modified, re-enacted or consolidated.

1.1.2 merujuk pada undang-undang atau ketentuan tersebut dari waktu ke waktu diubah, diberlakukan kembali atau dikonsolidasikan.

1.4 Reasonable Efforts

1.4 Upaya yang Wajar

References in this Agreement to a Party using its “**reasonable efforts**” or similar obligations shall be construed to require a Party to act in accordance with the standards of a reasonable and prudent Person in its position acting properly in that Person’s interests and doing what is commercially practicable and incurring such expenditure as is commercially reasonable in such circumstances and, for the avoidance of doubt, shall not be construed to require a Party to do or cause to be done anything outside of its control or legal power.

Rujukan dalam Perjanjian ini kepada suatu Pihak dengan menggunakan “**upaya yang wajar**” atau kewajiban serupa harus ditafsirkan untuk meminta suatu Pihak untuk bertindak sesuai dengan standar Orang yang layak dan bijak dalam posisinya bertindak dengan benar untuk kepentingan Orang tersebut dan melakukan hal praktis secara komersial dan menimbulkan pengeluaran yang wajar secara komersial dalam keadaan tersebut dan, demi menghindari keraguan, tidak akan ditafsirkan untuk meminta suatu Pihak melakukan atau memerintahkan sesuatu di luar kendali atau kekuatan hukumnya.

1.5 Others

1.5 Lain-lain

1.5.1 Shares “**outstanding**” in respect of a company means all the shares of such company in issue, but excluding any shares of such company held in treasury.

1.1.1 Saham “**beredar**” sehubungan dengan suatu perusahaan berarti semua saham dari perusahaan tersebut yang diterbitkan, tetapi tidak termasuk saham perusahaan tersebut yang disimpan dalam perbendaharaan.

1.5.2	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.	1.1.2	Setiap referensi untuk buku, catatan atau sarana informasi lain semisal buku, catatan atau informasi lain dalam bentuk apapun, termasuk kertas, data yang disimpan secara elektronik, media magnetik, film dan mikrofilm.
1.5.3	The word “ including ” shall be deemed to be followed by “ without limitation ” or “ but not limited to ”, whether or not they are followed by such phrases or words of like import.	1.1.3	Kata “ termasuk ” akan dianggap diikuti oleh “ tanpa batasan ” atau “ namun tidak terbatas pada ”, baik diikuti dengan frasa atau kata-kata yang serupa atau tidak.
1.5.4	The word “ otherwise ” shall not be construed as limited by the words with which it is associated.	1.1.4	Kata “ sebaliknya ” tidak akan ditafsirkan terbatas pada kata-kata yang terkait dengannya.
1.5.5	References to time of day are to the time in Jakarta, Indonesia, unless otherwise stated.	1.1.5	Referensi waktu dalam sehari adalah waktu di Jakarta, Indonesia, kecuali dinyatakan lain.

1.6 No. Contra Preferens

No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated Parties advised by counsel.

1.6 Tidak Ada Kontra Preferensi

Tidak ada ketentuan penafsiran terhadap pihak yang Menyusun ketentuan perundang-undangan yang akan diterapkan sehubungan dengan interpretasi atau pelaksanaan Perjanjian ini, karena Perjanjian ini adalah produk negosiasi antar Para Pihak yang berpengalaman dan diberikan pertimbangan oleh penasihat hukum.

2. Effective Date and Key Principles

2.1 When Provisions of this Agreement come into Effect

All provisions of this Agreement shall come into effect on the Effective Date.

2.2 Shareholding Percentage

On the Effective Date, the shareholding structure of the Shareholders is as set out in Schedule 1.

2. Tanggal Berlaku dan Prinsip Utama

1.1 Ketika Ketentuan Perjanjian ini mulai berlaku

Semua ketentuan dalam Perjanjian ini akan mulai berlaku pada Tanggal Efektif.

1.2 Persentase Kepemilikan Saham

Pada Tanggal Berlaku, susunan pemegang saham Pemegang Saham adalah sebagaimana tercantum dalam **Lampiran 1**.

3. Key Management, Business Plan, Annual Budget and Funding

3. Manajemen Kunci, Rencana Bisnis, Anggaran Tahunan dan Pendanaan

3.1	To facilitate the application of GTI's expertise and resources in directing the substantive business activities of financial services technology companies, the Parties hereby agree that GTI, in their capacity as a shareholder of the Company, and/or any director or commissioner nominated by GTI, shall have the right to:	1.1	Untuk memungkinkan penerapan keahlian dan pemanfaatan sumber daya Grab dalam memberikan pertimbangan bagi kegiatan bisnis substantif dari suatu perusahaan teknologi jasa keuangan, Para Pihak dengan ini setuju bahwa Grab, dalam kewenangannya sebagai pemegang saham Perusahaan, dan/atau direktur atau komisaris, yang ditunjuk oleh Grab, memiliki hak untuk:
3.1.1	to propose and approve the remuneration, the removal and/or the appointment of the Chief Executive Officer and the Chief Financial Officer, including to nominate and appoint them as member of the board of directors of the Company (including, as the president director);	1.1.1	mengusulkan dan menyetujui remunerasi, pemberhentian dan/atau pengangkatan Direktur Eksekutif dan Kepala Pejabat Keuangan, termasuk mencalonkan dan mengangkat mereka sebagai anggota direksi Perusahaan (termasuk, sebagai presiden direktur);
3.1.2	to propose and approve the adoption of (including revision of) the Business Plan and the Annual Budget;	1.1.2	mengusulkan dan menyetujui penerapan (termasuk revisi) Rencana Bisnis dan Anggaran Tahunan;
3.1.3	to propose and approve future funding to the Company, either through debt financing or issuance of new shares or other funding structure.	1.1.3	mengusulkan dan menyetujui pendanaan Perusahaan di masa mendatang, baik melalui pembiayaan utang atau penerbitan saham baru atau struktur pendanaan lainnya.
3.2	Business Plan	1.2	Rencana Bisnis
3.2.1	The Business shall, in all material respects, be conducted in accordance with the business plan for the Group as approved by the shareholders, conducted in accordance with the provisions of shareholders meeting in Schedule 2 (the " Business Plan ").	1.1.1	Bisnis, dalam semua hal yang material, akan dilaksanakan sesuai dengan rencana bisnis Grup sebagaimana disetujui oleh para pemegang saham, dilakukan sesuai dengan ketentuan rapat pemegang saham dalam Lampiran 2 ("Rencana Bisnis") .
3.2.2	It is agreed as follows:	1.1.2	Para Pihak menyepakati hal-hal berikut:

- (i) the BOC shall instruct the BoD to prepare and deliver to the BOC a draft Business Plan at least 3 months before the start of each financial year period, which shall attach such reasonable supporting documents as may have been used in preparing the draft Business Plan or as may be reasonably necessary to evaluate the draft Business Plan;
- (ii) each Commissioner may, upon receipt of the draft Business Plan, provide his comments on the draft Business Plan to the BOC and the BoD;
- (iii) the BOC shall, upon receipt of comments on the draft Business Plan from any Commissioner or Director, instruct the BoD to discuss such comments with the BOC with a view to incorporating such comments as the BoD considers reasonable and to submit to the BOC a revised draft Business Plan, if any; and
- (iv) the BoD shall convene a shareholders meeting, conducted in accordance with the provisions of shareholders meeting in Schedule 2, to approve the draft Business Plan or the revised draft Business Plan (as the case may be).

3.3 Annual Budget

- (i) Dewan Komisaris akan menginstruksikan Direksi untuk menyiapkan dan menyampaikan rancangan Rencana Bisnis kepada Dewan Komisaris paling lambat 3 bulan sebelum dimulainya setiap periode tahun buku, yang harus melampirkan dokumen pendukung yang layak yang mungkin telah digunakan dalam mempersiapkan rancangan Rencana Bisnis atau sebagaimana diperlukan secara wajar untuk mengevaluasi rancangan Rencana Bisnis;
- (ii) setiap Komisaris, setelah menerima rancangan Rencana Bisnis, dapat memberikan komentarnya tentang rancangan Rencana Bisnis kepada Dewan Komisaris dan Direksi;
- (iii) Dewan Komisaris, setelah menerima tanggapan atas rancangan Rencana Bisnis dari setiap Komisaris atau Direktur, menginstruksikan Direksi untuk mendiskusikan komentar tersebut dengan Dewan Komisaris dengan maksud untuk memasukkan komentar-komentar yang dianggap layak oleh Direksi dan untuk disampaikan kepada Dewan Komisaris rancangan Rencana Bisnis yang direvisi, jika ada; dan
- (iv) Direksi akan menyelenggarakan rapat pemegang saham, yang diselenggarakan sesuai dengan ketentuan rapat pemegang saham dalam Lampiran 2, untuk menyetujui rancangan Rencana Bisnis atau rancangan Rencana Bisnis yang telah direvisi (bilamana hal tersebut ada).

1.3 Anggaran Tahunan

3.3.1 The Business shall, in all material respects, be conducted in accordance with the annual budget of the Group for each Financial Year as approved by the shareholders, conducted in accordance with provisions of shareholders meeting in the Schedule 2 (“Annual Budget”), which Annual Budget shall, in all material respects, be consistent with the then approved Business Plan.	1.1.1 Bisnis, berkenaan semua hal yang bersifat material, akan dilakukan sesuai dengan anggaran tahunan Grup untuk setiap Tahun Buku sebagaimana disetujui oleh para pemegang saham, dilakukan sesuai dengan ketentuan rapat pemegang saham dalam Lampiran 2 (“Anggaran Tahunan”), yang mana Anggaran Tahunan harus, dalam semua hal yang bersifat material, konsisten dengan Rencana Bisnis yang disetujui pada saat itu.
3.3.2 It is agreed as follows: (i) the BOD shall prepare a draft Annual Budget at least 3 months before the start of each new Financial Year, which shall: (a) be prepared to substantially the same level of detail as the Annual Budget for the preceding year; and (b) attach such reasonable supporting documents as may have been used in preparing the draft Annual Budget or as may be reasonably necessary to evaluate the draft Annual Budget; (ii) each Director may, upon receipt of the draft Annual Budget, provide his comments on the draft Annual Budget to the other BOD and the BoC;	1.1.2 Para Pihak menyetujui hal-hal berikut: (i) Direksi harus menyiapkan rancangan Anggaran Tahunan selambat-lambatnya 3 bulan sebelum dimulainya setiap Tahun Buku baru, yang harus: (a) disiapkan hingga tingkat perincian yang secara substansial sama dengan Anggaran Tahunan untuk tahun sebelumnya; dan (b) melampirkan dokumen pendukung yang layak yang mungkin telah digunakan dalam penyusunan rancangan Anggaran Tahunan atau yang dianggap perlu untuk mengevaluasi rancangan Anggaran Tahunan; (ii) setiap Direktur dapat, setelah menerima rancangan Anggaran Tahunan, memberikan tanggapannya atas rancangan Anggaran Tahunan kepada Direksi lain dan Dewan Komisaris;

(iii) the BOD shall, upon receipt of comments on the draft Annual Budget from any Commissioner or Director, discuss such comments with the BOC with a view to incorporating such comments as the BoD considers reasonable; and

(iv) the BOD shall convene a shareholders' meeting, conducted in accordance with the provisions of shareholders meeting in **Schedule 2**, to approve the draft Annual Budget or the revised draft Annual Budget (as the case may be).

(iii) Direksi harus, setelah menerima tanggapan atas rancangan Anggaran Tahunan dari setiap Komisaris atau Direktur, membahas tanggapan tersebut dengan Dewan Komisaris dengan maksud untuk memasukkan komentar-komentar yang dianggap wajar oleh Direksi; dan

(iv) Direksi akan menyelenggarakan rapat pemegang saham, yang diselenggarakan sesuai dengan ketentuan rapat pemegang saham dalam **Lampiran 2**, untuk menyetujui rancangan Anggaran Tahunan atau rancangan Anggaran Tahunan yang direvisi (bilamana hal tersebut terjadi).

4. Capital and Further Finance

4.1 No Obligation to Provide Further Capital

No Shareholder shall be obliged to contribute any capital to any Group Company or to provide any security or guarantee in respect of the liabilities of any Group Company, whether in the form of equity or debt.

4.2 Funding Hierarchy

Without prejudice to **Clause 4.3**, if the BOD determines that the Company is required to raise further funding in order to meet its business and operational requirements, it shall seek to raise such funding in the following order:

4.2.1 first, the internal cash flows of the Company;

4.2.2 second, external debt financing on a non-recourse basis to the Shareholders or their respective Affiliates; and

4. Modal dan Pembiayaan Lebih Lanjut

1.1 Tidak Ada Kewajiban Menyediakan Modal Lebih Lanjut

Tidak satupun dari Pemegang Saham yang berkewajiban untuk memberikan kontribusi modal apapun kepada Grup Perusahaan atau untuk memberikan jaminan atau jaminan sehubungan dengan kewajiban Grup Perusahaan, baik dalam bentuk ekuitas atau utang.

1.2 Hirarki Pendanaan

Tanpa mengurangi **Klausul 4.3**, jika Direksi menentukan bahwa Perusahaan diperlukan untuk memperoleh pendanaan lebih lanjut untuk memenuhi kebutuhan bisnis dan operasionalnya, maka Direksi akan berusaha untuk mendapatkan pendanaan tersebut dengan urutan sebagai berikut:

1.1.1 pertama, arus kas internal Perusahaan;

1.1.2 kedua, pembiayaan utang luar negeri secara *non-recourse* kepada Pemegang Saham atau Afiliasinya masing-masing; dan

4.2.3	third, issuance of new Shares to the Shareholders in proportion to their respective shareholding percentages as at the relevant record date for such issuance.	1.1.3	ketiga, pengeluaran Saham baru kepada Pemegang Saham secara proporsional dengan persentase kepemilikan masing-masing pada tanggal pencatatan terkait untuk pengeluaran tersebut.
4.3	Capital Increase	1.3	Peningkatan Modal
4.3.1	This Clause 4.3 applies if the BOD having determined that the Company is required to raise further funding in order to meet its business and operational requirements and having taken into account the funding hierarchy in Clause 4.2 and all other considerations, including alternative funding options available to the Group, determines that it is in the best interests of the Company to raise such funding from the Shareholders.	1.1.1	Klausul 4.3 ini berlaku jika Direksi yang telah menetapkan bahwa Perusahaan diperlukan untuk meningkatkan pendanaan lebih lanjut untuk memenuhi kebutuhan bisnis dan operasionalnya dan dengan mempertimbangkan hierarki pendanaan dalam Klausul 4.2 dan semua pertimbangan lainnya, termasuk opsi pendanaan alternatif yang tersedia untuk Grup, menentukan bahwa hal tersebut merupakan jalan keluar terbaik Perusahaan untuk mengumpulkan dana tersebut dari Pemegang Saham.
4.3.2	The BOD shall, if it so proposes to raise funding from the Shareholders in the form of issuance of new Shares, propose to the shareholders such issuance by stating: (i) that the Company is required to raise further funding, the reasons therefor, when such additional amount is required, the implications to the Business or the Group (or part thereof) if such additional amount is not or is not timely paid to the Company and that the BOD has made the relevant determinations required under this Clause 4; (ii) the number of new Shares to be issued and the issue price per new Share; and (iii) when such amount is to be paid to the Company.	1.1.2	Direksi, apabila mengusulkan untuk memperoleh dana dari Pemegang Saham dalam bentuk pengeluaran Saham baru, mengusulkan penerbitan saham tersebut kepada pemegang saham dengan menyatakan: (i) bahwa Perusahaan diharuskan untuk memperoleh pendanaan lebih lanjut, alasannya, ketika jumlah tambahan tersebut diperlukan, dampaknya terhadap Bisnis atau Grup (atau bagiannya) jika jumlah tambahan tersebut tidak atau tidak dibayarkan tepat waktu kepada Perusahaan dan bahwa Direksi telah membuat keputusan terkait yang disyaratkan dalam Klausul 4 ini; (ii) jumlah Saham baru yang akan diterbitkan dan harga emisi per Saham baru; dan (iii) ketika jumlah tersebut harus dibayarkan kepada Perusahaan.

4.3.3	Any Share issued pursuant to this Clause 4.3 shall be:	1.1.3	Setiap Saham yang diterbitkan menurut Klausul 4.3 harus:
	(i) duly authorised, validly issued, fully paid-up and shall rank <i>pari passu</i> in all respects with all other Shares in the relevant class of Shares as at the date of issuance; and		(i) diberi kuasa, dikeluarkan dengan sah, disetor penuh dan memiliki peringkat <i>pari passu</i> berkenaan dengan semua Saham lainnya dalam kelas Saham terkait pada tanggal penerbitan; dan
	(ii) free from any Encumbrances and issued with all rights attaching to such Shares as at the date of issuance of such Shares.		(ii) bebas dari Pembebanan dan diterbitkan dengan segala hak yang melekat pada Saham tersebut pada tanggal pengeluaran Saham tersebut.
4.3.4	For the purposes of this Clause 4.3 , references to an issue of new Shares and the issue price for such new Shares shall be construed to include transfers of treasury Shares and the transfer price for such treasury Shares (as the case may be).	1.1.4	Untuk tujuan Klausul 4.3 ini, referensi untuk penerbitan Saham baru dan harga penerbitan Saham baru tersebut harus ditafsirkan termasuk pengalihan Saham perbendaharaan dan harga pengalihan untuk Saham perbendaharaan tersebut (bilamana hal tersebut terjadi).
4.4	Shareholders' approval	1.4	Persetujuan pemegang saham
	Upon determination of the BoD that the Company is required to raise further funding, regardless of the form of funding, the BOD shall convene a shareholders' meeting, conducted in accordance with the provisions of shareholders meeting in Schedule 2, to seek approval from the Shareholders on the funding structure and related item thereof.		Setelah Direksi menetapkan bahwa Perusahaan diharuskan untuk memperoleh pendanaan lebih lanjut, terlepas dari bentuk pendanaannya, Direksi akan menyelenggarakan rapat pemegang saham, yang diselenggarakan sesuai dengan ketentuan rapat pemegang saham dalam Lampiran 2 , untuk meminta persetujuan dari Pemegang Saham tentang struktur pendanaan dan hal-hal yang terkait dengannya.
5.	Accounts and Reports	5.	Akuntansi dan Laporan
5.1	Minutes and Records	1.1	Berita Acara dan Catatan
	The Company shall maintain proper, accurate and complete minutes of BOC and BOD meetings, accounting records, reports of key performance indicators and reports tracking the then approved Business Plan and the then approved Annual Budget and all other records relating to the conduct of its business in compliance with:		Perusahaan harus memelihara berita acara rapat Dewan Komisaris dan Direksi, catatan akuntansi, laporan indikator kinerja utama dan laporan yang melacak Rencana Bisnis yang tepat, akurat serta lengkap yang kemudian disetujui dan Anggaran Tahunan yang kemudian disetujui dan semua catatan lain yang berkaitan dengan pelaksanaan bisnisnya sesuai dengan:
5.1.1	all applicable Laws; and	1.1.1	semua Hukum yang berlaku; dan

5.1.2	PSAK (or equivalent applicable generally accepted accounting standards).	1.1.2	PSAK (atau standar akuntansi berlaku umum yang setara).
5.2	Audit and Access to Records	1.2	Audit dan Akses kepada Pembukuan
The accounts of the Company shall be audited by the external auditors of the Company for the time being and a set of the accounts and other records shall be kept at the principal place of business of the Company or at such other place that the Company may notify in writing to the Shareholders. Each Shareholder and its authorised Representatives shall have full access to all such records and accounts at all reasonable times and will have the right to inspect the same and make copies of any such records and accounts, provided that Clause 8 shall apply to such access and inspection.		Akuntansi Perusahaan akan diaudit oleh auditor eksternal Perusahaan untuk sementara waktu dan satu set akuntansi dan pembukuan lainnya harus disimpan di kantor utama usaha Perusahaan atau di tempat lain yang dapat diberitahukan oleh Perusahaan secara tertulis kepada Pemegang Saham. Setiap Pemegang Saham dan Perwakilannya yang sah harus memiliki akses penuh ke semua pembukuan dan akuntansi tersebut pada setiap waktu yang wajar dan akan memiliki hak untuk memeriksa hal yang sama dan membuat salinan dari pembukuan dan akuntansi tersebut, dengan ketentuan bahwa Klausul 8 berlaku untuk akses dan pemeriksaan tersebut.	
6.	Representations and Warranties	6.	Pernyataan dan Jaminan
6.1	Mutual Representations and Warranties	1.1	Pernyataan dan Jaminan Bersama
Each Party represents and warrants to the other Parties as at the date hereof and on the Effective Date that:		Masing-masing Pihak menyatakan dan menjamin kepada Para Pihak lainnya pada tanggal Perjanjian ini dan pada Tanggal Efektif bahwa:	
6.1.1	it is a company duly incorporated and validly existing under its laws of incorporation;	1.1.1	Pihaknya adalah perusahaan yang didirikan dan secara sah berdiri berdasarkan hukum negara pendiriannya;
6.1.2	it has full power and authority to enter into and deliver, and perform its obligations under, this Agreement;	1.1.2	Pihaknya memiliki kekuasaan dan wewenang penuh untuk mengadakan dan menyerahkan, serta melaksanakan kewajibannya berdasarkan, Perjanjian ini;
6.1.3	it has taken all necessary actions to authorise its entry into and delivery of, and performance of its obligations under, this Agreement;	1.1.3	Pihaknya telah mengambil semua tindakan yang diperlukan untuk mengizinkan masuknya dan penyerahan, dan pelaksanaan kewajibannya berdasarkan, Perjanjian ini;

6.1.4	all approvals, authorisations, consents, clearances, orders, registrations, qualifications, actions, conditions and things required to be taken, fulfilled and done in order:	1.1.4	semua persetujuan, otorisasi, kesepakatan, izin, perintah, pendaftaran, kualifikasi, tindakan, persyaratan dan hal-hal yang diperlukan untuk diambil, dipenuhi dan dilakukan dalam rangka:
	(i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement; and		(i) untuk memungkinkannya secara sah mengadakan, menggunakan haknya dan melaksanakan serta mematuhi kewajibannya berdasarkan Perjanjian ini; dan
	(ii) to ensure that those obligations are valid, legally binding and enforceable,		(ii) untuk memastikan bahwa kewajiban tersebut sah, mengikat secara hukum dan dapat dilaksanakan,
	(iii) have been taken, fulfilled and done and have been obtained and are in full force and effect;		(iii) telah diambil, dipenuhi dan dilakukan dan telah diperoleh serta memiliki kekuatan dan keberlakuan penuh;
6.1.5	its obligations under this Agreement are valid, legally binding and enforceable obligations;	1.1.5	kewajibannya berdasarkan Perjanjian ini adalah kewajiban yang sah, mengikat secara hukum, dan dapat dilaksanakan
6.1.6	the entry into, exercise of the rights or performance of or compliance with its obligations under this Agreement do not and will not:	1.1.6	penandatanganan, pelaksanaan hak atau kinerja atau kesesuaian dengan kewajibannya berdasarkan Perjanjian ini tidak dan tidak akan:
	(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;		(i) melanggar hukum, peraturan, putusan, perintah atau keputusan pengadilan mana pun dari yurisdiksi yang kompeten atau badan pemerintah yang memiliki yurisdiksi atasnya yang mengikat Perusahaan atau asetnya;
	(ii) conflict with or result in a breach of or constitute a default under its constitutive documents or any agreement to which it is a party or which is binding on it or its assets; or		(ii) bertentangan dengan atau mengakibatkan pelanggaran atau merupakan wanprestasi berdasarkan dokumen konstitutifnya atau perjanjian apa pun di mana ia menjadi salah satu pihak atau yang mengikat Perusahaan atau asetnya; atau

	(iii) result in the existence of, or oblige it to create, any security over any of its assets;		(iii) mengakibatkan adanya, atau mewajibkannya untuk membuat, jaminan apa pun atas asetnya;
6.1.7	no Proceeding is pending or, so far as it is aware, threatened against it which would reasonably be expected to:	1.1.7	tidak ada Proses Hukum yang tertunda atau, sejauh yang diketahui, dikenakan ancaman kepada Perusahaan yang secara wajar diprediksi akan:
	(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; or		(i) mengakibatkan dikeluarkannya perintah untuk menahan, memerintahkan atau melarang atau membuat pelaksanaan kewajiban oleh Perusahaan menjadi ilegal berdasarkan Perjanjian ini; atau
	(ii) have the effect of delaying, frustrating or preventing it from performing its obligations under this Agreement; and		(ii) memiliki efek menunda, membuat frustrasi, atau mencegahnya melakukan kewajibannya berdasarkan Perjanjian ini; dan
6.1.8	no Insolvency Event has occurred and is continuing in relation to it.	1.1.8	tidak ada Peristiwa Kepailitan yang terjadi dan sedang berlangsung sehubungan dengan hal tersebut.
7.	Duration and Termination	7.	Jangka Waktu dan Pengakhiran
7.1	Duration	1.1	Jangka Waktu
This Agreement shall take effect from the Effective Date and continue thereafter without limit in point of time, but subject to termination in accordance with Clause 7.2 .		Perjanjian ini akan berlaku sejak Tanggal Efektif dan berlanjut setelahnya tanpa batasan waktu, tetapi tunduk pada pengakhiran sesuai dengan Klausul 7.2 .	
7.2	Grounds of Termination	1.2	Dasar Pengakhiran
This Agreement may be terminated:		Perjanjian ini dapat diakhiri:	
7.2.1	by the mutual agreement of all Parties and on the date specified in the relevant agreement;	1.1.1	dengan kesepakatan bersama dari semua Pihak dan pada tanggal yang ditentukan dalam perjanjian yang terkait;
7.2.2	upon the commencement of the Winding-up of the Company; or	1.1.2	pada saat dimulainya Pembubaran Perusahaan; atau

7.2.3	with respect to any Shareholder, upon the completion of the Transfer by that Shareholder of all its Shares in accordance with this Agreement, provided that:	1.1.3	sehubungan dengan setiap Pemegang Saham, setelah selesainya Transfer oleh Pemegang Saham tersebut atas seluruh Sahamnya sesuai dengan Perjanjian ini, dengan ketentuan bahwa:
	(i) that Shareholder shall remain bound by the Surviving Provisions; and		(i) bahwa Pemegang Saham akan tetap terikat dengan Ketentuan yang Bertahan; dan
	(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.		(ii) Jika setelah Pengalihan tersebut masih ada dua atau lebih Pemegang Saham yang terikat oleh ketentuan-ketentuan Perjanjian ini (selain Ketentuan yang Bertahan), Perjanjian ini akan terus berlaku penuh dan berlaku antara Pemegang Saham yang tersisa tersebut.

7.3 Consequences of Termination

Upon the termination of this Agreement, no Party shall have any claim against any other Party under this Agreement, except for any claim arising from any breaches by such other Party of:

7.3.1 this Agreement on or prior to such termination; or

7.3.2 the Surviving Provisions after such termination.

8. Confidentiality

8.1 Confidentiality Restrictions

Subject to **Clause 8.2**, each Party shall:

8.1.1 keep confidential all, and shall not disclose to any Person any, Confidential Information; and

1.3 Konsekuensi Pengakhiran

Setelah pengakhiran Perjanjian ini, tidak ada Pihak yang akan memiliki klaim apa pun terhadap Pihak lain mana pun berdasarkan Perjanjian ini, kecuali untuk klaim apa pun yang timbul dari pelanggaran oleh Pihak lain tersebut atas:

1.1.1 Perjanjian ini pada atau sebelum pengakhiran tersebut; atau

1.1.2 Ketentuan Yang Bertahan setelah pengakhiran tersebut.

8. Kerahasiaan

1.1 Ketentuan Kerahasiaan

Tunduk pada **Klausul 8.2**, setiap Pihak wajib:

1.1.1 menjaga kerahasiaan semua, dan tidak akan mengungkapkan Informasi Rahasia apa pun kepada Badan manapun; dan

8.1.2 not use any Confidential Information other than for the purpose of exercising its rights and performing its obligations under this Agreement.	1.1.2 tidak menggunakan Informasi Rahasia apa pun selain untuk tujuan menjalankan haknya dan melaksanakan kewajibannya berdasarkan Perjanjian ini.
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8.2 Exceptions	1.2 Pengecualian
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Clause 8.1 shall not prohibit disclosure or use of any Confidential Information if and to the extent:	Klausul 8.1 tidak akan melarang pengungkapan atau penggunaan Informasi Rahasia apa pun jika dan sejauh:
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8.2.1 the disclosure or use is reasonably necessary or appropriate or required by such Party or its Affiliates under applicable Laws (including the rules of any recognised stock exchange on which the disclosing Party or any of its Affiliates is listed) or in connection with such Party or its Affiliates being or becoming a publicly traded company or listing its securities on a regulated exchange;	1.1.1 pengungkapan atau penggunaan tersebut secara wajar diperlukan atau sesuai atau diperlukan oleh Pihak tersebut atau Afiliasinya berdasarkan Hukum yang berlaku (termasuk aturan dari setiap bursa efek yang diakui di mana Pihak pengungkap atau Afiliasinya terdaftar) atau sehubungan dengan Pihak tersebut atau afiliasinya yang sedang atau menjadi perusahaan publik atau mencatatkan efeknya pada bursa yang diatur;
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8.2.2 the disclosure or use is required by any Governmental Authority having jurisdiction or supervisory authority over the affairs of the disclosing Party or any of its Affiliates;	1.1.2 pengungkapan atau penggunaan diperlukan oleh Otoritas Pemerintah yang memiliki yurisdiksi atau otoritas pengawasan atas urusan Pihak yang mengungkapkan atau Afiliasinya;
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8.2.3 the disclosure is made to a Tax authority in connection with the Tax affairs of the disclosing Party or any of its Affiliates;	1.1.3 pengungkapan dilakukan kepada otoritas Pajak sehubungan dengan urusan Pajak Pihak pengungkap atau Afiliasinya;
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8.2.4 the disclosure or use is required for the purpose of any Proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement to which the disclosing Party or any of its Affiliates is a party;	1.1.4 pengungkapan atau penggunaan diperlukan untuk tujuan setiap Proses Hukum yang timbul dari Perjanjian ini atau perjanjian lain apa pun yang dibuat berdasarkan atau berdasarkan Perjanjian ini di mana Pihak pengungkap atau Afiliasinya adalah salah satu pihak;
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8.2.5	the disclosure is made to the Representatives of the disclosing Party who have a need to know the relevant information in the ordinary course of their duties or for the purposes of the transactions contemplated by this Agreement, provided that such disclosure is made subject to compliance by such Representatives with confidentiality obligations on terms substantially similar to the provisions of this Clause 8 ;	1.1.5	pengungkapan dilakukan kepada Perwakilan dari Pihak yang mengungkapkan yang memiliki kebutuhan untuk mengetahui informasi yang terkait dalam pelaksanaan tugas biasa mereka atau untuk tujuan transaksi yang diatur dalam Perjanjian ini, dengan ketentuan bahwa pengungkapan tersebut dilakukan dengan tunduk pada kepatuhan oleh Perwakilan dengan kewajiban kerahasiaan dengan persyaratan yang secara substansial mirip dengan ketentuan Klausul 8 ini;
8.2.6	the disclosure is made to such Affiliate of the disclosing Party to whom information is reported in the ordinary course for the purpose of preparing consolidated financial statements, Tax filings or risk management;	1.1.6	pengungkapan dilakukan kepada Afiliasi dari Pihak pengungkap yang kepadanya informasi dilaporkan dalam kegiatan biasa untuk tujuan penyusunan laporan keuangan konsolidasi, pelaporan Pajak atau manajemen risiko;
8.2.7	such information is or becomes publicly available (other than by breach of this Agreement);	1.1.7	informasi tersebut tersedia atau menjadi tersedia untuk umum (selain karena pelanggaran Perjanjian ini);
8.2.8	all other Parties have given their prior written approval to the disclosure or use; or	1.1.8	semua Pihak lain telah memberikan persetujuan tertulis sebelumnya atas pengungkapan maupun penggunaan; atau
8.2.9	such information is independently developed by the relevant Party,	1.1.9	informasi tersebut dikembangkan secara independen oleh Pihak terkait,
provided that prior to disclosure or use of any information required pursuant to Clauses 8.2.1 to 8.2.9 , the disclosing Party shall promptly notify the other Parties of such requirement.		dengan ketentuan bahwa sebelum pengungkapan atau penggunaan informasi apa pun yang diperlukan sesuai dengan Klausul 8.2.1 hingga 8.2.9 , Pihak yang mengungkapkan harus segera memberi tahu Pihak lain tentang persyaratan tersebut.	

8.3

Return of Confidential Information

1.3

Pengembalian Informasi Rahasia

If a Shareholder ceases to be a Party to this Agreement and holds any Confidential Information belonging to any other Shareholder or any Group Company, it shall promptly upon written request by such other Shareholder or the Company return to such Person, or, as such Person may direct, destroy (to the extent reasonably practicable) all such Confidential Information, all materials containing such Confidential Information and all copies thereof, provided that it may retain any such information or material if so required:	Jika salah satu Pemegang Saham berhenti menjadi Pihak dalam Perjanjian ini dan memiliki Informasi Rahasia milik Pemegang Saham lain atau Grup Perusahaan mana pun, informasi tersebut harus segera, atas permintaan tertulis dari Pemegang Saham lain tersebut atau Perusahaan, mengembalikannya kepada Pihak tersebut, atau, sebagaimana Pihak tersebut dapat mengarahkan, memusnahkan (sejauh dapat dilakukan secara wajar) semua Informasi Rahasia tersebut, semua materi yang mengandung Informasi Rahasia tersebut dan semua salinannya, dengan ketentuan bahwa informasi atau materi tersebut dapat disimpan jika diperlukan:
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|---|---|
| 8.3.1 by any Laws applicable to it or any of its Affiliates; | 1.1.1 oleh Hukum apa pun yang berlaku untuknya atau Afiliasinya; |
| 8.3.2 by any Governmental Authority having jurisdiction or supervisory authority over its or its Affiliates' affairs; or | 1.1.2 oleh Otoritas Pemerintah mana pun yang memiliki yurisdiksi atau otoritas pengawasan atas urusan Afiliasinya; atau |
| 8.3.3 in accordance with its or its Affiliates' internal policies as to the retention of documents, consistently applied. | 1.1.3 sesuai dengan kebijakan internal Afiliasinya mengenai penyimpanan dokumen, diterapkan secara konsisten. |

8.4 Ownership of Confidential Information	1.4 Kepemilikan Informasi Rahasia
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|--|---|
| 8.4.1 Any Confidential Information disclosed by one Party to any other Parties or any Group Company shall at all times remain, as between the Parties, the property of the disclosing Party. | 1.1.1 Setiap Informasi Rahasia yang diungkapkan oleh satu Pihak kepada Pihak lain atau Perusahaan Grup mana pun (di antara Para Pihak) akan tetap menjadi milik Pihak yang mengungkapkan. |
| 8.4.2 Nothing in this Agreement shall be construed as granting any license or any other rights with respect to any Party's Confidential Information. | 1.1.2 Tidak ada dalam Perjanjian ini yang dapat ditafsirkan sebagai pemberian izin atau hak lain apa pun sehubungan dengan Informasi Rahasia Pihak mana pun. |

9. Assignment	9. Pengalihan
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|---------------------------------------|----------------------------------|
| 1.1 Restrictions on Assignment | 1.1 Pembatasan Pengalihan |
|---------------------------------------|----------------------------------|
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No Party may assign or transfer any of its rights, benefits or obligations under or in connection with this Agreement to any other Person without the prior written consent of each Shareholder.

Tidak ada Pihak yang dapat mengalihkan atau memindah hak, manfaat, atau kewajibannya berdasarkan atau sehubungan dengan Perjanjian ini kepada Pihak lain mana pun tanpa persetujuan tertulis sebelumnya dari masing-masing Pemegang Saham.

10. Taxes

10. Pajak

1.1 General

1.1 Umum

Each Shareholder shall bear and pay all Taxes payable under applicable Laws in respect of any and all Shares Transferred to or by it.

Setiap Pemegang Saham akan menanggung dan membayar semua Pajak yang terutang berdasarkan Undang-undang yang berlaku sehubungan dengan setiap dan semua Saham yang Dialihkan kepada atau oleh Pemegang Saham tersebut.

1.2 No Gross-Up

1.2 Tanpa Gross-Up

If any Group Company is required to make any deduction or withholding in respect of any Distribution or any other payment to be made to such Group Company's shareholders on account of Tax, such Group Company shall not be required to pay any additional amount to such Group Company's shareholders, whether so as to result in the amount actually received by such Group Company's shareholders after such deduction or withholding being equal to the full amount of such Distributions or payments had there been no such deduction or withholding or otherwise.

Jika Perusahaan Grup mana pun diharuskan untuk melakukan pemotongan atau penahanan sehubungan dengan Distribusi atau pembayaran lain apa pun yang harus dilakukan kepada pemegang saham Perusahaan Grup tersebut dikarenakan Pajak, Perusahaan Grup tersebut tidak akan diminta untuk membayar jumlah tambahan apa pun kepada pemegang saham Perusahaan Grup tersebut, baik untuk menghasilkan jumlah yang sebenarnya diterima oleh pemegang saham Perusahaan Grup tersebut setelah pengurangan atau pemotongan tersebut sama dengan jumlah penuh dari Distribusi atau pembayaran tersebut seandainya tidak ada pengurangan atau pemotongan maupun sebaliknya.

11. Costs and Expenses

11. Biaya dan Pengeluaran

Each Party shall bear and pay the costs and expenses (including the fees and expenses of its own advisers) incurred by it in connection with the negotiation and entry into this Agreement.

Masing-masing Pihak akan menanggung dan membayar biaya dan pengeluaran (termasuk biaya dan pengeluaran penasihatnya sendiri) yang dikeluarkan olehnya sehubungan dengan negosiasi dan penandatanganan Perjanjian ini.

12. Notices

12. Pemberitahuan

1.1 Communication Mode

1.1 Mode Komunikasi

Any notice or other communication in connection with this Agreement (each, a "Notice"):

Setiap pemberitahuan atau komunikasi lain sehubungan dengan Perjanjian ini (masing-masing disebut "**Pemberitahuan**"):

- 1.1.1

shall be in writing; and
- 1.1.1

harus secara tertulis; dan
- 1.1.2

may be given or made by delivering (by hand, pre-paid registered post or courier), e-mailing or faxing it to the following address, e-mail address or facsimile number, in each case marked for the attention of the person specified in **Clause 12.2** (or at such other address, e-mail address or facsimile number and for the attention of such other person as each Party may notify to the other Parties in writing from time to time).
- 1.1.2

dapat diberikan atau dibuat dengan mengirimkan (dengan tangan, pos prabayar terdaftar atau kurir), mengirim e-mail atau faks ke alamat berikut, alamat e-mail atau nomor faksimili, dalam setiap kasus ditandai untuk perhatian orang yang ditentukan dalam **Klausul 12.2** (atau di alamat lain, alamat e-mail atau nomor faksimili dan untuk mendapat perhatian orang lain sebagaimana masing-masing Pihak dapat memberitahukan secara tertulis kepada Para Pihak lainnya dari waktu ke waktu).

1.2	Contact Details	1.2	Detail Kontak
A Notice to each Party shall be sent to the following address, or such other person or address as that Party may notify to the other Parties from time to time:		Pemberitahuan kepada masing-masing Pihak harus dikirim ke alamat berikut, atau orang atau alamat lain yang dapat diberitahukan oleh Pihak tersebut kepada Pihak lain dari waktu ke waktu:	
PT Grab Teknologi Indonesia			
Address / Alamat		South Quarter, Tower C, Floor 7 and Mezzanine Jl. R.A. Kartini Kav. 8, South Jakarta 12430	
E-mail Address / Alamat Surel		legal.id@grabtaxi.com	
Attention / Untuk Perhatian		Board of Directors / Direksi	
PT Abhimata Anugrah Abadi			
Address / Alamat		Menara Batavia Lantai 5 Jl. KH. Mas Mansyur Kav. 126 Karet Tengsin, Tanah Abang, Jakarta Pusat	
E-mail Address / Alamat Surel		andya.d@gmail.com; legaldiv.matters@gmail.com	
Attention / Untuk Perhatian		Andya Daniswara – Director / Direktur	
PT Cakra Finansindo Investama			
Address / Alamat		Axa Tower – Kuningan City, Lantai 32 Jl. Prof DR Satrio Kav. 18 Setia Budi, Jakarta Selatan 12930, Indonesia	
E-mail Address / Alamat Surel		randy@cakrafinansindo.co.id	
Attention / Untuk Perhatian		San Verandy Herveranto Kusuma	

1.3 Delivery

A Notice shall be effective upon receipt and shall be deemed to have been received and delivered:

- 1.1.1 48 hours after posting, if delivered by pre-paid registered post;
- 1.1.2 at the time of delivery, if delivered by hand or courier;
- 1.1.3 one calendar day following the date of transmission, if delivered by e-mail; and
- 1.1.4 at the time shown in the transmission report as the time that the whole facsimile has been sent, if sent by facsimile.

13. Governing Law and Dispute Resolution

1.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the Laws of the Republic of Indonesia.

1.2 Arbitration

- 1.1.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Indonesia in accordance with the Arbitration Rules of the Badan Arbitrase Nasional Indonesia ("BANI") ("BANI Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

1.3 Pengiriman

Pemberitahuan akan berlaku setelah diterima dan dianggap telah diterima dan dikirimkan

- 1.1.1 48 jam setelah pengiriman, jika dikirimkan melalui pos prabayar terdaftar;
- 1.1.2 pada saat pengiriman, jika dikirim dengan tangan atau kurir;
- 1.1.3 satu hari kalender setelah tanggal pengiriman, jika dikirimkan melalui email; dan
- 1.1.4 pada waktu yang tertera dalam laporan transmisi saat waktu pengiriman seluruh faksimili, jika dikirim melalui faksimili.

13. Hukum yang Mengatur dan Penyelesaian Sengketa

1.1 Hukum yang Mengatur

Perjanjian ini diatur oleh dan ditafsirkan sesuai dengan Hukum Singapura.

1.2 Arbitrasi

- 1.1.1 Setiap perselisihan yang timbul dari atau sehubungan dengan Perjanjian ini, termasuk setiap pertanyaan mengenai keberadaannya, keabsahan atau pengakhirannya, akan dirujuk dan akhirnya diselesaikan melalui arbitrase di Indonesia sesuai dengan Peraturan Arbitrase Badan Arbitrase Nasional Indonesia ("BANI") ("Aturan BANI") untuk saat ini berlaku, aturan mana yang dianggap dimasukkan dengan referensi dalam klausa ini.

1.1.2	The Tribunal shall consist of three arbitrators. If no agreement can be reached as to the appointment of the presiding arbitrator within the time period required by Rules, the presiding arbitrator shall be appointed by the Chairman of the BANI for the time being.	1.1.2	Majelis pengadilan terdiri dari tiga arbiter. Jika tidak ada kesepakatan yang dapat dicapai mengenai penunjukan ketua arbiter dalam jangka waktu yang disyaratkan oleh Peraturan, ketua arbiter harus ditunjuk oleh Ketua Pengurus BANI untuk sementara waktu.
1.1.3	The seat of arbitration shall be South Jakarta, Indonesia.	1.1.3	Tempat kedudukan arbitrase adalah Jakarta Selatan, Indonesia.
1.1.4	The arbitral award shall be final and binding upon all parties.	1.1.4	Putusan arbitrase yang diberikan oleh arbiter bersifat final dan mengikat Para Pihak.
1.1.5	The language of the arbitration shall be English.	1.1.5	Bahasa arbitrase adalah bahasa Inggris.
1.1.6	Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the Republic of Indonesia to support and assist any arbitration pursuant to this Clause 13 , including, if necessary, the grant of interlocutory relief pending the outcome of the arbitration.	1.1.6	Masing-masing Pihak secara tidak dapat ditarik kembali tunduk pada yurisdiksi non-eksklusif pengadilan Singapura untuk mendukung dan membantu arbitrase apa pun sebagaimana diatur dalam Klausul 13 ini, termasuk, jika perlu, memberikan ganti rugi sementara sambil menunggu hasil arbitrase.
14.	Other Provisions	14.	Ketentuan Lainnya
1.1	Further Assurance	1.1	Jaminan lebih lanjut
	Each Party shall, and shall use its reasonable endeavours to procure and ensure that any other Person shall, from time to time execute such documents and perform such acts and things as any other Party may reasonably require to give such other Party the full benefit of this Agreement.		Setiap Pihak harus, dan akan menggunakan upaya yang wajar untuk mendapatkan dan memastikan bahwa setiap Badan lain, dari waktu ke waktu akan menandatangani dokumen tersebut dan melakukan tindakan dan hal-hal yang secara wajar dapat diminta oleh Pihak lain untuk memberikan manfaat penuh dari Perjanjian ini kepada Pihak lain tersebut.
1.2	Remedies	1.2	Perbaikan
1.1.1	Unless otherwise provided, the rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy otherwise provided by Law.	1.1.1	Kecuali ditentukan lain, hak dan upaya perbaikan yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak eksklusif dari hak atau upaya hukum apa pun yang ditentukan lain oleh Hukum.

1.1.2	Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach by any Party of its obligations under this Agreement and a Party is entitled to seek the remedies of injunction, specific performance and other equitable relief for any such threatened or actual breach.	1.1.2	Tanpa mengurangi hak atau upaya hukum lain yang mungkin dimiliki oleh suatu Pihak, Para Pihak mengakui dan setuju bahwa ganti rugi atas kerugian mungkin bukan merupakan perbaikan yang memadai untuk setiap pelanggaran oleh Pihak mana pun atas kewajibannya berdasarkan Perjanjian ini dan suatu Pihak berhak untuk meminta pemulihan dari perintah pengadilan, kinerja khusus dan ganti rugi lain yang setara untuk setiap pelanggaran yang diprediksi atau nyata tersebut.
1.3	Waiver	1.3	Pengesampingan
1.1.1	No exercise or failure to exercise or delay in exercising any right, power or privilege vested in any Party shall operate as a waiver thereof or of any other right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.	1.1.1	Tidak ada pelaksanaan atau kegagalan melaksanakan atau menunda pelaksanaan hak, wewenang atau hak istimewa apa pun yang dimiliki oleh Pihak mana pun yang akan dianggap sebagai pengesampingan atasnya atau atas hak, wewenang maupun hak istimewa lainnya, juga tidak akan ada pelaksanaan tunggal atau sebagian dari hak, wewenang maupun hak istimewa apa pun yang menghalangi pelaksanaan lain atau lebih lanjut atau pelaksanaan hak, wewenang maupun hak istimewa lainnya.
1.1.2	Any waiver by any Party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision hereof.	1.1.2	Pengesampingan apa pun oleh Pihak mana pun atas pelanggaran dari setiap ketentuan dalam Perjanjian ini tidak akan dianggap sebagai pengesampingan atas pelanggaran berikutnya atas ketentuan yang sama atau ketentuan lain apa pun di sini.
1.4	Limitation of Liabilities	1.4	Batasan Tanggung Jawab

1.1.1	To the extent permissible by Laws, and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).	1.1.1	Sejauh diizinkan oleh Hukum, dan kecuali dalam kasus penipuan, masing-masing Pihak setuju dan mengakui bahwa satu-satunya hak dan upaya hukumnya sehubungan dengan representasi, jaminan, atau usaha apa pun yang dibuat atau diberikan sehubungan dengan Perjanjian ini adalah untuk pelanggaran persyaratan dari Perjanjian ini dengan mengesampingkan semua hak dan upaya hukum lainnya (termasuk yang dalam kesalahan atau timbul berdasarkan undang-undang).
1.1.2	No Party shall have any liability to any other Party under this Agreement for or with respect to: (i) any Loss arising out of or in connection with a breach of this Agreement that does not arise naturally or in the ordinary course of things from that breach; or (ii) any loss of profit, loss of reputation or goodwill, loss or denial of business or business opportunity or loss of anticipated savings arising out of or in connection with the performance of its obligations under this Agreement.	1.1.2	Tidak ada Pihak yang memiliki kewajiban apa pun kepada Pihak lain mana pun berdasarkan Perjanjian ini untuk atau sehubungan dengan: (i) setiap Kerugian yang timbul dari atau sehubungan dengan pelanggaran Perjanjian ini yang tidak timbul secara alami atau dalam hal biasa dari pelanggaran tersebut; atau (ii) kehilangan keuntungan, kehilangan reputasi atau niat baik, kehilangan atau penolakan bisnis atau peluang bisnis atau kehilangan penghematan yang diantisipasi yang timbul dari atau sehubungan dengan pelaksanaan kewajibannya berdasarkan Perjanjian ini.
1.5	Obligations Several	1.5	Kewajiban Masing-Masing
	The obligations of the Shareholders under this Agreement are several.		Kewajiban Pemegang Saham berdasarkan Perjanjian ini bersifat sendiri-sendiri.
1.6	Severance	1.6	Pemisahan

If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.

Jika ada ketentuan dalam Perjanjian ini atau bagiannya yang menjadi batal, tidak sah, atau tidak dapat dilaksanakan oleh undang-undang mana pun yang menjadi subjeknya, maka ketentuan tersebut akan dianggap batal, tidak sah, atau tidak dapat dilaksanakan sejauh hal tersebut sama sekali tidak akan mempengaruhi atau mengurangi keberlakuan sisa dari ketentuan tersebut atau ketentuan lain dari Perjanjian ini.

1.7	Variation	1.7	Perubahan
1.1.1	No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Significant Shareholder.	1.1.1	Tidak ada perubahan dari Perjanjian ini yang akan berlaku kecuali secara tertulis dan ditandatangani oleh atau atas nama masing-masing Pemegang Saham signifikan.
1.1.2	Notwithstanding the foregoing, no variation of any provision in this Agreement that adversely affects a Shareholder in any manner that is materially different from the effect of such amendment on the rights of the Significant Shareholders (solely in their capacity as such) shall be effected without the prior written consent of such Shareholder.	1.1.2	Meskipun demikian, tidak ada perubahan dari ketentuan apa pun dalam Perjanjian ini yang merugikan Pemegang Saham dengan cara apa pun yang secara material berbeda dari dampak perubahan tersebut terhadap hak-hak Pemegang Saham Berpengaruh (semata-mata dalam kapasitas mereka) yang akan berlaku tanpa persetujuan tertulis sebelumnya dari Pemegang Saham tersebut.
1.1.3	Any variation of this Agreement shall be made in writing, be executed by each Significant Shareholder or Shareholder (as the case may be) and be delivered by each Significant Shareholder or Shareholder to the other Significant Shareholders or Shareholders (as the case may be).	1.1.3	Setiap perubahan dari Perjanjian ini harus dibuat secara tertulis, ditandatangani oleh masing-masing Pemegang Saham Berpengaruh atau Pemegang Saham (sesuai dengan keadaannya) dan disampaikan oleh masing-masing Pemegang Saham Berpengaruh atau Pemegang Saham kepada Pemegang Saham atau Pemegang Saham Berpengaruh lainnya (bilamana hal tersebut terjadi).
1.1.4	Any purported variation of this Agreement in violation of this Clause 14.7 shall be void and unenforceable.	1.1.4	Setiap perubahan yang dimaksudkan dari Perjanjian ini yang melanggar Klausul 14.7 ini akan batal dan tidak dapat dilaksanakan.
1.8	Entire Agreement	1.8	Keseluruhan Perjanjian

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement:		Perjanjian ini memuat seluruh perjanjian antara Para Pihak yang berkaitan dengan pokok bahasan Perjanjian ini:	
1.1.1	to the exclusion of any terms implied by Law which may be excluded by contract; and	1.1.1	dengan mengesampingkan persyaratan tersirat oleh Hukum yang dapat dikecualikan oleh kontrak; dan
1.1.2	supersedes any previous written or oral agreement between any of the Parties (or their Affiliates) in relation to the matters dealt with in this Agreement.	1.1.2	menggantikan perjanjian tertulis atau lisan sebelumnya antara salah satu Pihak (atau Afiliasinya) sehubungan dengan hal-hal yang diatur dalam Perjanjian ini.
1.9	No Partnership	1.9	Tidak ada Kemitraan
Nothing in this Agreement shall be deemed to create any partnership between the Shareholders. No Shareholder has the power or the right to bind or commit any other Shareholder or the Company.		Tidak ada satu pun dalam Perjanjian ini yang dianggap membangun kemitraan apa pun di antara para Pemegang Saham. Tidak ada Pemegang Saham yang memiliki kuasa atau hak untuk mengikat atau melibatkan Pemegang Saham lain atau Perusahaan.	
1.10	No Third Party Rights	1.10	Hak-Hak Pihak Ketiga
A person who is not a Party to this Agreement has no right to enforce any term of this Agreement.		Seseorang yang bukan merupakan salah satu Pihak dalam Perjanjian ini tidak berhak untuk memberlakukan ketentuan apa pun dari Perjanjian ini.	
1.11	Signing by Counterparts	1.11	Penandatanganan Terpisah
This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same document. Each Party may sign this Agreement by signing any such counterpart.		Perjanjian ini dapat dibuat dalam sejumlah salinan, yang semuanya secara bersama-sama merupakan satu dan dokumen yang sama. Masing-masing Pihak dapat menandatangani Perjanjian ini dengan menandatangani salinan tersebut.	
1.12	Waiver of Requirement of any Judicial Approval for Termination	1.12	Pengesampingan Persyaratan Putusan Yudisial untuk Pengakhiran
The Parties agree to waive Article 1266 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata) to the extent that prior judicial approval is required for the cancellation or termination of this Agreement.		Para Pihak setuju untuk mengesampingkan Pasal 1266 Kitab Undang-Undang Hukum Perdata Indonesia sepanjang diperlukan persetujuan pengadilan sebelumnya untuk pembatalan atau pengakhiran Perjanjian ini.	
1.13	English Language to Prevail	1.13	Bahasa Inggris yang Berlaku

1.1.1	This Agreement is entered into in bilingual version of English and Indonesian language and each Party confirms that it has read and fully understood the content and consequences of this Agreement and has no objection to this Agreement being written, and entered into in bilingual version.	1.1.1	Perjanjian ini dibuat dalam versi dwibahasa, yaitu bahasa Inggris dan bahasa Indonesia dan masing-masing Pihak menegaskan bahwa pihaknya telah membaca dan memahami sepenuhnya isi dan konsekuensi dari Perjanjian ini dan tidak berkeberatan terhadap Perjanjian ini yang ditulis, dan ditandatangani, dalam versi dwibahasa.
1.1.2	In the event of any inconsistency or difference in interpretation between the Bahasa Indonesia version and the English version, the English version shall prevail and the Indonesia language version will be deemed to be amended to conform with and to be consistent with the relevant English version.	1.1.2	Dalam hal terjadi inkonsistensi atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Inggris yang akan berlaku dan versi Bahasa Indonesia akan dianggap diubah agar sesuai dengan dan konsisten dengan versi Bahasa Inggris yang terkait.
1.1.3	The Parties agree and undertake that they will not (and will not allow or assist any other Parties to) in any manner or forum, challenge the validity of, or raise or file any objection to, the transaction or this Agreement on the basis of any failure to comply with Law 24.	1.1.3	Para Pihak setuju dan berjanji bahwa mereka tidak akan (dan tidak akan mengizinkan atau membantu Pihak lain untuk) dengan cara atau forum apa pun, menentang keabsahan, atau mengemukakan atau mengajukan keberatan apa pun terhadap, transaksi atau Perjanjian ini berdasarkan kegagalan untuk mematuhi UU 24.

Schedule 1
Shareholding Structure on the Effective Date

Shareholders <i>Pemegang Saham</i>	Number of Shares <i>Jumlah Saham</i>		Shareholding Percentage <i>Persentase Kepemilikan Saham (%)</i>
	Class A Shares <i>Saham Kelas A</i>	Class B Shares <i>Saham Kelas B</i>	
GTI	107,118	6,000	82.8
AAA	14,000	3,000	12.5
CFI	-	6,441	4.7
TOTAL	121,118	15,441	100

Schedule 2
Shareholders' Meeting

1. Shareholders' Meeting

- (a) The Shareholders shall meet at least once a calendar year.
- (b)
 - (i) Any Director or Commissioner may at any time and from time to time call for a Shareholders' meeting; and
 - (ii) any Director or Commissioner shall, within five Business Days upon receiving a written request by a Shareholder holding not less than 10% of all the outstanding Shares as at the time it wishes to call a Shareholders' Meeting;

call a Shareholders' Meeting by giving notice in accordance with **paragraph 1(c)**.

- (c) Notice of any Shareholders' Meeting shall (unless waived by all the Shareholders in writing):
 - (i) be given to each Shareholder;
 - (ii) unless a longer notice period is required by applicable Laws, be given not less than 14 days prior to (and excluding) the date of the relevant meeting;
 - (iii) specify the date, time and place of the relevant meeting; and
 - (iv) include an agenda or brief description of the matters to be discussed at the relevant meeting.

Lampiran 2
Rapat Pemegang Saham

1. Rapat Pemegang Saham

- (a) Para Pemegang Saham harus mengadakan rapat sekurang-kurangnya sekali dalam satu tahun kalender.
- (b)
 - (i) Setiap Direktur atau Komisaris dapat setiap saat dan dari waktu ke waktu menelepon; dan
 - (ii) setiap Direktur atau Komisaris, dalam waktu lima Hari Kerja setelah menerima permintaan tertulis dari Pemegang Saham yang memiliki tidak kurang dari 10% dari seluruh Saham yang beredar pada saat akan mengadakan Rapat Pemegang Saham, meminta pengadaan,

Rapat Umum Pemegang Saham dengan memberikan pemberitahuan sesuai dengan **ayat 1(c)**.

- (c) Pemberitahuan Rapat Pemegang Saham (kecuali dikesampingkan oleh semua Pemegang Saham secara tertulis) harus:
 - (i) diberikan kepada setiap Pemegang Saham;
 - (ii) kecuali periode pemberitahuan yang lebih lama diwajibkan oleh Hukum yang berlaku, diberikan tidak kurang dari 14 hari sebelum (dan tidak termasuk) tanggal pertemuan yang terkait;
 - (iii) menentukan tanggal, waktu dan tempat pertemuan yang terkait; dan
 - (iv) mencantumkan agenda atau uraian singkat tentang hal-hal yang akan dibahas dalam rapat terkait.

(d) Each Shareholder shall be entitled to attend and speak at each Shareholders' Meeting.

(e) (i) The quorum for a Shareholders' Meeting as initially scheduled shall be:

(x) subject to **paragraph 1(e)(i)(y)**, such number of Shareholders holding or representing a simple majority of all the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law); and

(y) in relation to a resolution tabled at a Shareholders' Meeting relating to those matters listed in **Clause 3.1**, such number of Shareholders holding or representing a simple majority of all the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law) and GTI's representative.

(d) Setiap Pemegang Saham berhak untuk hadir dan berbicara dalam setiap Rapat Umum Pemegang Saham

(e) (i) Kuorum Rapat Umum Pemegang Saham yang dijadwalkan semula adalah:

(x) tunduk pada ketentuan **ayat 1(e)(i)(y)**, jumlah Pemegang Saham yang memiliki atau mewakili mayoritas sederhana dari semua Saham yang beredar pada tanggal rapat terkait (atau kuorum yang lebih tinggi yang mungkin diwajibkan oleh Hukum); dan

(y) sehubungan dengan keputusan yang diajukan dalam Rapat Umum Pemegang Saham sehubungan dengan hal-hal yang tercantum dalam **Klausul 3.1**, jumlah Pemegang Saham yang memegang atau mewakili mayoritas sederhana dari semua Saham yang beredar pada tanggal rapat yang bersangkutan (atau kuorum yang lebih tinggi sebagaimana disyaratkan oleh Hukum) dan perwakilan GTI.

- (ii) If a quorum is not present at any initially scheduled Shareholders' Meeting within 30 minutes after the time specified for such meeting to commence, such meeting shall be adjourned to the date falling no earlier than 10 calendar days and no later than 21 calendar days after the date initially scheduled for such meeting and notice of the adjourned meeting and its date, time and place shall be given to each Shareholder in accordance with **paragraph 1(c)**.
- (f) The quorum for a Shareholders' Meeting which has been adjourned in accordance with **paragraph 1(e)** shall be:
- (i) subject to **paragraph 1(f)(ii)**, such number of Shareholders holding or representing any number of the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law); and
- (ii) in relation to a resolution tabled at a Shareholders' Meeting relating to those matters listed in **Clause 3.1**, such number of Shareholders holding or representing any number of the outstanding Shares as at as at the date of the relevant meeting (or a higher quorum as may be required by Law) and GTI's representative.
- (g) At any Shareholders' Meeting or adjourned Shareholders' Meeting, each Shareholder present shall be entitled to cast a vote.
- (ii) Jika kuorum tidak hadir pada Rapat Pemegang Saham yang dijadwalkan semula dalam waktu 30 menit setelah waktu yang ditentukan untuk memulai rapat tersebut, rapat tersebut akan ditunda hingga tanggal yang jatuh tidak lebih cepat dari 10 hari kalender dan paling lambat 21 kalender hari setelah tanggal yang semula dijadwalkan untuk rapat tersebut dan pemberitahuan tentang rapat yang ditunda serta tanggal, waktu dan tempatnya akan diberikan kepada setiap Pemegang Saham sesuai dengan **ayat 1(c)**.
- (f) Kuorum Rapat Umum Pemegang Saham yang ditunda sesuai dengan ayat 1(e) harus:
- (i) tunduk pada **ayat 1(f)(ii)**, jumlah Pemegang Saham yang memegang atau mewakili sejumlah Saham yang beredar pada tanggal rapat yang bersangkutan (atau kuorum yang lebih tinggi sebagaimana disyaratkan oleh Undang-undang); dan
- (ii) sehubungan dengan keputusan yang diajukan dalam Rapat Pemegang Saham mengenai hal-hal yang tercantum dalam **Klausul 3.1**, jumlah Pemegang Saham yang memegang atau mewakili sejumlah Saham yang beredar pada tanggal rapat yang bersangkutan (atau lebih tinggi kuorum sebagaimana disyaratkan oleh Hukum) dan perwakilan Grab.
- (g) Dalam setiap Rapat Pemegang Saham atau Rapat Pemegang Saham yang ditunda, setiap Pemegang Saham yang hadir berhak mengeluarkan suara.
-

- (h) All resolutions and decisions of the Shareholders at any Shareholders' Meeting or adjourned Shareholders' Meeting shall (unless a higher majority is required by applicable Laws):
- (i) subject to **paragraphs 1(i)(ii)**, be passed or approved by a simple majority vote of all the Shares present and voted at the relevant meeting;
 - (ii) In the case where such resolution or decision relates those matters listed in **Clause 3.1**, be passed or approved by a simple majority vote of all the Shares present and voted at the relevant meeting, which majority vote shall include the affirmative vote of GTI's representative; and
- (i) (i) The Shareholders may participate in any Shareholders' Meeting or adjourned Shareholders' Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all Persons participating in the meeting are able to hear and be heard by all other participants without the need for a Shareholder to be in the physical presence of another Shareholder. Any Shareholder so participating shall be deemed to be present in person at, and be counted as part of the quorum for, such meeting.
- (h) Semua keputusan dan keputusan Pemegang Saham pada setiap Rapat Umum Pemegang Saham atau Rapat Pemegang Saham yang ditunda (kecuali jika mayoritas lebih tinggi disyaratkan oleh Undang-Undang yang berlaku):
- (i) tunduk pada **ayat 1(i)(ii)**, disahkan atau disetujui dengan suara mayoritas sederhana dari semua Saham yang hadir dan memberikan suara pada rapat terkait;
 - (ii) Dalam hal putusan atau keputusan tersebut berkaitan dengan hal-hal yang tercantum dalam **Klausul 3.1**, disahkan atau disetujui dengan suara mayoritas sederhana dari semua Saham yang hadir dan memberikan suara pada rapat terkait, suara mayoritas yang harus mencakup persetujuan dari perwakilan Grab ; dan
- (i) (i) Para Pemegang Saham dapat berpartisipasi dalam setiap Rapat Pemegang Saham atau Rapat Pemegang Saham yang ditunda melalui telepon konferensi atau telepon konferensi video atau peralatan komunikasi serupa sehingga dapat mendengar dan didengar oleh semua oleh semua peserta lain tanpa perlu kehadiran fisik seorang Pemegang Saham di tengah Pemegang Saham lainnya yang hadir. Setiap Pemegang Saham yang ikut serta akan dianggap hadir secara langsung, dan dihitung sebagai bagian dari kuorum untuk rapat tersebut.
-

- (ii) A meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Shareholders attending the meeting, provided that at least one of such holder present at the meeting was at that place for the duration of the meeting.

2. Resolutions in Writing

A resolution in writing of the Shareholders relating to:

- (a) subject to **paragraph 2(b)**, any matter shall, if signed by all the Shareholders at the date of such resolution; and
- (b) be as valid and effectual as if it had been passed at a Shareholders' Meeting or adjourned Shareholders' Meeting. Any such resolution may consist of several documents in like form, each signed by one or more Shareholders.

- (ii) Rapat yang dilakukan melalui telepon konferensi atau telepon konferensi video atau alat komunikasi sejenis tersebut di atas dianggap diadakan di tempat yang disepakati oleh para Pemegang Saham yang menghadiri rapat, dengan ketentuan bahwa sekurang-kurangnya salah satu dari pemegang saham tersebut hadir di tempat selama pertemuan berlangsung.

2. Keputusan secara Tertulis

Keputusan tertulis para Pemegang Saham sehubungan dengan:

- (a) sebagaimana sesuai dengan ketentuan **ayat 2(b)**, jika ditandatangani oleh semua Pemegang Saham pada tanggal keputusan tersebut dibuat; dan
 - (b) tetap sah dan berlaku seolah-olah telah disahkan dalam Rapat Pemegang Saham atau Rapat Pemegang Saham yang ditunda. Setiap keputusan tersebut dapat terdiri dari beberapa dokumen dalam bentuk yang sama, masing-masing ditandatangani oleh satu atau lebih Pemegang Saham.
-

In witness whereof this Agreement has been entered into on the date **Demikianlah**, Perjanjian ini telah ditandatangani pada tanggal yang stated at the beginning. disebutkan di awal.

PT GRAB TEKNOLOGI INDONESIA

By / Oleh: /s/ Neneng Meity Goenadi
Name / Nama : Neneng Meity Goenadi
Title / Jabatan : President Director / *Direktur Utama*

PT ABHIMATA ANUGRAH ABADI

By / Oleh: /s/ Andya Daniswara
Name / Nama : Andya Daniswara
Title / Jabatan : Director / *Direktur*

PT CAKRA FINANSINDO INVESTAMA

By / Oleh: /s/ San Verandy Herveranto Kusuma
Name / Nama : San Verandy Herveranto Kusuma
Title / Jabatan : Director / *Direktur*

Grab Holdings Limited

and

U.S. Bank Trust Company, National Association, as Trustee

INDENTURE

dated as of June 13, 2025

US\$1,500,000,000 0.00% CONVERTIBLE SENIOR NOTES DUE 2030

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INDENTURE dated as of June 13, 2025 between Grab Holdings Limited, a Cayman Islands exempted company, as issuer (the “**Company**,” as more fully set forth in Section 1.01) and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**,” as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 0.00% Convertible Senior Notes due 2030 (the “**Notes**”), initially in an aggregate principal amount not to exceed US\$1,500,000,000, subject to Section 2.10, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice, the Form of Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

Article 1
DEFINITIONS

Section 1.01 *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words “herein,” “hereof,” “hereunder,” and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

“**Additional Shares**” shall have the meaning specified in Section 14.03(a).

“**Additional Amounts**” shall have the meaning specified in Section 4.07(a).

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agents**” means the Paying Agent, the Transfer Agent, the Note Registrar, the Conversion Agent, any Authenticating Agent or any other agent, custodian or other Person employed to act hereunder, in each case, unless the Company is acting in such capacity.

“**Authenticating Agent**” shall have the meaning specified in Section 2.11.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

“**Board Resolution**” means a copy of a resolution certified by an Officer of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means, with respect to any Note, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the State of New York, Singapore, the Cayman Islands or, in the case of a payment under this Indenture, the place of payment are authorized or obligated by law or executive order to close.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“**Cash Settlement**” shall have the meaning specified in Section 14.02(a).

“**Change in Tax Law**” shall have the meaning specified in Section 16.01.

“**Class A Ordinary Shares**” means Class A ordinary shares of the Company, par value US\$0.000001 per share.

“**Class B Ordinary Shares**” means Class B ordinary shares of the Company, par value US\$0.000001 per share.

“**Clause A Distribution**” shall have the meaning specified in Section 14.04(c).

“**Clause B Distribution**” shall have the meaning specified in Section 14.04(c).

“**Clause C Distribution**” shall have the meaning specified in Section 14.04(c).

“**Cleanup Redemption**” shall have the meaning specified in Section 16.03(a).

“Cleanup Redemption Date” shall have the meaning specified in Section 16.03(a).

“Cleanup Redemption Notice” shall have the meaning specified in Section 16.03(b).

“Cleanup Redemption Price” shall have the meaning specified in Section 16.03(b).

“close of business” means 5:00 p.m. (New York City time).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Combination Settlement” shall have the meaning specified in Section 14.02(a).

“Commission” means the U.S. Securities and Exchange Commission.

“Common Equity” of any Person means ordinary share capital or common stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“Company” shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

“Company Group” means the Company and its Controlled Entities.

“Company Notice” shall have the meaning specified in Section 15.01(a).

“Company Order” means a written order of the Company, signed by an Officer of the Company and delivered to the Trustee.

“Compliance Period End Date” shall have the meaning specified in Section 14.01.

“Consolidated Affiliated Entity” means, with respect to any Person, any corporation, association or other entity which is or is required to be consolidated with such Person under International Financial Reporting Standards as issued by the International Accounting Standards Board (including any changes, amendments or supplements thereto).

“Controlled Entity” means, with respect to any Person, a Subsidiary or a Consolidated Affiliated Entity of such Person.

“Conversion Agent” shall have the meaning specified in Section 4.02.

“Conversion Date” shall have the meaning specified in Section 14.02(c).

“Conversion Obligation” shall have the meaning specified in Section 14.01.

“Conversion Price” means as of any time, US\$1,000, *divided by* the Conversion Rate as of such time.

“**Conversion Rate**” shall have the meaning specified in Section 14.01.

“**Corporate Trust Office**” or other similar term, means the designated office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date hereof is located at U.S. Bank Trust Company, National Association, Global Trust Services, 333 Commerce Street, Suite 900, Nashville, TN 37201, Attention: W. Jones (Corporate Trust Administrator for Grab Holdings Limited), or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust officer of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“**Daily Conversion Value**” means, for each of the 40 consecutive Trading Days during the Observation Period, 2.5% of the product of (a) the Conversion Rate in effect immediately after the close of business on such Trading Day and (b) the Daily VWAP for such Trading Day.

“**Daily Measurement Value**” means the Specified Dollar Amount (if any), *divided by* 40.

“**Daily Settlement Amount**,” for each of the 40 consecutive Trading Days during the Observation Period, shall consist of:

- (a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and
- (b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of Class A Ordinary Shares equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such Trading Day.

“**Daily VWAP**” means, for each of the 40 consecutive Trading Days during the relevant Observation Period, the per Class A Ordinary Share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “GRAB US<EQUITY> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one Class A Ordinary Share on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company, which may include any of the Initial Purchasers). The “**Daily VWAP**” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

“**Default**” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“**Default Settlement Method**” shall have the meaning specified in Section 14.02(a)(iii).

“Defaulted Amounts” means any amounts on any Note (including, without limitation, the Redemption Price, the Repurchase Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

“Depository” means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depository with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, **“Depository”** shall mean or include such successor.

“Designated Financial Institution” shall have the meaning specified in Section 14.13(a).

“Distributed Property” shall have the meaning specified in Section 14.04(c).

“DTC” means The Depository Trust Company, a New York corporation.

“Effective Date” shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04 and Section 14.05, **“Effective Date”** means the first date on which Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

“Event of Default” shall have the meaning specified in Section 6.01.

“Ex-Dividend Date” means the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of the Class A Ordinary Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Election” shall have the meaning specified in Section 14.13(a).

“FATCA” shall have the meaning specified in Section 4.07(a)(i)(D).

“Form of Assignment and Transfer” shall mean the “Form of Assignment and Transfer” attached as Attachment 4 to the Form of Note.

“Form of Fundamental Change Repurchase Notice” shall mean the “Form of Fundamental Change Repurchase Notice” attached as Attachment 2 to the Form of Note.

“Form of Note” shall mean the “Form of Note” attached hereto as Exhibit A.

“Form of Notice of Conversion” shall mean the “Form of Notice of Conversion” attached as Attachment 1 to the Form of Note.

“Form of Repurchase Notice” shall mean the “Form of Repurchase Notice” attached as Attachment 3 to the Form of Note .

“Fractional Shares” shall have the meaning specified in Section 14.02(a).

“Fundamental Change” shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

- (c) (A) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries, the employee benefit plans of the Company and its Subsidiaries and any Permitted Holder, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s ordinary share capital representing more than 50% of the voting power of the Company’s ordinary share capital; or (B) the Permitted Holders, individually or in the aggregate, file a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the then outstanding Class A Ordinary Shares; *provided, however*, that for purposes of clause (B), in calculating the beneficial ownership percentage of the Class A Ordinary Shares held by any Permitted Holder, (1) any Class A Ordinary Shares that any such party does not actually own, but instead “beneficially owns” solely as a result of “beneficially owning” any of the Company’s Class B Ordinary Shares and (2) any Class A Ordinary Shares (i) beneficially owned directly or indirectly by any Permitted Holder on the date hereof (including any Class A Ordinary Shares issued or issuable under employee benefit plans or upon conversion of the Company’s Class B Ordinary Shares) or (ii) issued or issuable by the Company to the Permitted Holders after the date of this Indenture, shall be excluded from both the numerator and denominator;
- (d) the consummation of (A) any recapitalization, reclassification or change of the Class A Ordinary Shares (other than changes resulting from a subdivision or combination and changes to par value) as a result of which the Class A Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company, or any similar transaction, pursuant to which the Class A Ordinary Shares will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, Consolidated Affiliated Entities, taken as a whole, to any Person other than one of the Company’s wholly-owned Subsidiaries or one of the Consolidated Affiliated Entities in which the Company has the right to exercise, directly or indirectly, 100% of the equity holders’ voting rights and where such sale, lease or transfer to such Consolidated Affiliated Entity does not result in the Company ceasing to

derive substantially the same economic benefits from the sold, leased or transferred business operations as the Company derived from such business operations prior to such sale, lease or transfer; *provided, however*, that a transaction described in clause (A) or (B) in which the holders of all classes of the Company's ordinary share capital immediately prior to such transaction are entitled to exercise, directly or indirectly, more than 50% of the total voting power of all shares of Capital Stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as their respective ownership of the Company's voting securities immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

- (e) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or
- (f) the Class A Ordinary Shares (or other Common Equity) cease to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) and neither the Class A Ordinary Shares nor any other Common Equity of the Company is listed or quoted on one of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) within one trading day of such cessation;

provided, however, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Class A Ordinary Shares, excluding cash payments for Fractional Shares and cash payments made pursuant to dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity that are listed or quoted on one of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions, such consideration, excluding cash payments for Fractional Shares and cash payments made pursuant to dissenters' appraisal rights, becomes the Reference Property for the Notes.

"Fundamental Change Company Notice" shall have the meaning specified in Section 15.02(c).

"Fundamental Change Repurchase Date" shall have the meaning specified in Section 15.02(a).

"Fundamental Change Repurchase Notice" shall have the meaning specified in Section 15.02(b)(i).

“Fundamental Change Repurchase Price” shall have the meaning specified in Section 15.02(a).

“Global Note” shall have the meaning specified in Section 2.05(b).

“Holder,” as applied to any Note, or other similar terms (but excluding the term “beneficial holder”), shall mean any Person in whose name at the time a particular Note is registered on the Note Register.

“indebtedness” means any and all obligations of a Person for money borrowed which, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, would be reflected on the balance sheet of such Person as a liability on the date as of which indebtedness is to be determined.

“Indenture” means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

“Initial Purchasers” means The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities Asia Private Limited, Morgan Stanley Asia (Singapore) Pte. and MUFG Securities Americas Inc., as representatives of the several initial purchasers named in the Purchase Agreement.

“Last Reported Sale Price” of the Class A Ordinary Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the Relevant Stock Exchange. If the Class A Ordinary Shares are not listed for trading on a Relevant Stock Exchange on such date, the “Last Reported Sale Price” shall be the last quoted bid price for the Class A Ordinary Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization, and, if the Class A Ordinary Shares are not so quoted, the “Last Reported Sale Price” shall be the average of the mid-point of the last bid and ask prices for the Class A Ordinary Shares on such date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

“Lien” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

“Make-Whole Fundamental Change” means any transaction or event described in clause (a), (b) or (d) of the definition of Fundamental Change (determined after giving effect to any exceptions to or exclusions from such definition, including in the *proviso* immediately succeeding clause (d) of the definition thereof, but without regard to the *proviso* in clause (b) of the definition thereof).

“Market Disruption Event” means, for the purposes of determining amounts due upon conversion, (a) a failure by the primary U.S. national or regional securities exchange or market on which the Class A Ordinary Shares are listed or admitted for trading to open for trading

during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Class A Ordinary Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Class A Ordinary Shares or in any options contracts or futures contracts relating to the Class A Ordinary Shares.

“Maturity Date” means June 15, 2030.

“Merger Event” shall have the meaning specified in Section 14.07(a).

“Note” or **“Notes”** shall have the meaning specified in the first paragraph of the recitals of this Indenture.

“Note Register” shall have the meaning specified in Section 2.05(a).

“Note Registrar” shall have the meaning specified in Section 2.05(a).

“Notice of Conversion” shall have the meaning specified in Section 14.02(b).

“Observation Period” with respect to any Note surrendered for conversion means: (i) subject to clause (ii), if the relevant Conversion Date occurs prior to the 45th Scheduled Trading Day immediately preceding the Maturity Date, the 40 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; (ii) if the relevant Conversion Date occurs on or after the date of the Company’s issuance of a Redemption Notice with respect to the Notes pursuant to Article 16 and prior to the close of business on the third Scheduled Trading Day prior to the relevant Redemption Date, the 40 consecutive Trading Days beginning on, and including, the 42nd Scheduled Trading Day immediately preceding such Redemption Date; and (iii) subject to clause (ii), if the relevant Conversion Date occurs on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date, the 40 consecutive Trading Days beginning on, and including, the 42nd Scheduled Trading Day immediately preceding the Maturity Date.

“Offering Memorandum” means the preliminary offering memorandum dated June 9, 2025, as supplemented by the pricing term sheet dated June 10, 2025, relating to the offering and sale of the Notes.

“Officer” means, with respect to the Company, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or the General Counsel of the Company or, in the event that the Company is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company.

“Officers’ Certificate,” when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by (a) two Officers of the Company or (b) one Officer of the Company and one of any Treasurer or Assistant Treasurer, any Assistant Secretary

or General Counsel or the Controller of the Company. Each such certificate shall include the statements provided for in Section 17.06 if and to the extent required by the provisions of such Section. One of the Officers giving an Officers' Certificate pursuant to Section 4.09 shall be the principal executive, financial or accounting officer of the Company.

“open of business” means 9:00 a.m. (New York City time).

“Opinion of Counsel” means an opinion in writing signed by legal counsel, who may be counsel to the Company, or other counsel who is reasonably acceptable to the Trustee, that is delivered to the Trustee, which opinion may contain customary assumptions, exceptions and qualifications as to matters set forth therein. Each such opinion shall include the statements provided for in Section 17.06 if and to the extent required by the provisions of such Section 17.06.

“outstanding,” when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (i) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;
- (ii) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);
- (iii) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;
- (iv) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08;
- (v) Notes redeemed pursuant to Article 16; and
- (vi) Notes repurchased by the Company, its Subsidiaries or Consolidated Affiliated Entities pursuant to the second and third sentences of Section 2.10.

“Paying Agent” shall have the meaning specified in Section 4.02.

“Paying Agent Office” means the designated office of the Paying Agent at which at any time this Indenture shall be administered, which office at the date hereof is the Corporate Trust Office.

“Permitted Holder” means (i) any holder or beneficial owner of the Company’s Class B Ordinary Shares as of the date hereof and permitted transferees of such holder or beneficial owner under the terms of the Company’s Class B Ordinary Shares as of the date hereof and (ii) any “group” within the meaning of Section 13(d) of the Exchange Act consisting of one or more such Persons referred to in clause (i) of this definition.

“Person” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

“Physical Notes” means permanent certificated Notes in registered form issued in denominations of US\$1,000 principal amount and integral multiples thereof.

“Physical Settlement” shall have the meaning specified in Section 14.02(a).

“Predecessor Note” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

“Principal Share Register” means the principal register of members of the Company maintained by the Principal Share Registrar.

“Principal Share Registrar” means the share registrar engaged by the Company to maintain the principal register of members in Cayman Islands for the Class A Ordinary Shares, which shall initially be Continental Stock Transfer & Trust Co.

“Purchase Agreement” means that certain Purchase Agreement, dated June 10, 2025, among the Company and the Initial Purchasers.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of the Class A Ordinary Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Class A Ordinary Shares (or other applicable security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Class A Ordinary Shares (or other applicable security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

“Redemption Date” means the Tax Redemption Date, Optional Redemption Rate or Cleanup Redemption Date, as the case may be.

“Redemption Notice” means the Tax Redemption Notice, Optional Redemption Notice or Cleanup Redemption Notice, as the case may be.

“Redemption Price” means the Tax Redemption Price, Optional Redemption Price or Cleanup Redemption Price, as the case may be.

“Redemption Reference Date” shall have the meaning specified in Section 14.03(g).

“Redemption Reference Price” shall have the meaning specified in Section 14.03(g).

“Reference Property” shall have the meaning specified in Section 14.07(a).

“Reference Property Unit” shall have the meaning specified in Section 14.07(a).

“Regulation S” means Regulation S under the Securities Act or any successor to such regulation.

“Relevant Taxing Jurisdiction” shall have the meaning specified in Section 4.07(a).

“Repurchase Date” shall have the meaning specified in Section 15.01(a).

“Repurchase Expiration Time” shall have the meaning specified in Section 15.01(a).

“Repurchase Notice” shall have the meaning specified in Section 15.01(a).

“Repurchase Price” shall have the meaning specified in Section 15.01(a).

“Relevant Stock Exchange” means The Nasdaq Global Select Market, or, if the Class A Ordinary Shares are not then listed on The Nasdaq Global Select Market, the principal other U.S. national or regional securities exchange on which the Class A Ordinary Shares are then listed.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the Corporate Trust department of the Trustee, including any vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, senior trust officer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by Persons who at the time shall be officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such Person’s knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Rule 144” means Rule 144 as promulgated under the Securities Act.

“Rule 144A” means Rule 144A as promulgated under the Securities Act.

“Scheduled Trading Day” means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Class A Ordinary Shares are listed or admitted for trading. If the Class A Ordinary Shares are not so listed or admitted for trading, **“Scheduled Trading Day”** means a Business Day.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Settlement Amount” has the meaning specified in Section 14.02(a)(v).

“Settlement Method” means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

“Settlement Method Election Deadline” shall have the meaning specified in Section 14.02(a)(iii).

“Settlement Notice” has the meaning specified in Section 14.02(a)(iii).

“Share Price” shall have the meaning specified in Section 14.03(c).

“Significant Subsidiary” means a Subsidiary of the Company that meets the definition of “significant subsidiary” in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act. Each of the Company’s Consolidated Affiliated Entities and their Subsidiaries will be deemed to be a “subsidiary” for purposes of the definition of “significant subsidiary” in Article 1, Rule 1-02 of Regulation S-X.

“Special Interest” means all amounts, if any, payable pursuant to Section 6.03.

“Special Interest Payment Date” means each June 15 and December 15 of each year (or if the relevant date is not a Business Day, the immediate following Business Day), beginning on December 15, 2025.

“Special Interest Record Date,” with respect to any Special Interest Payment Date, shall mean June 1 or December 1 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Special Interest Payment Date, respectively

“Specified Dollar Amount” means the maximum cash amount per US\$1,000 principal amount of Notes to be received upon conversion as specified in the Settlement Notice related to any converted Notes (or deemed specified pursuant to Section 14.02(a)).

“Spin-Off” shall have the meaning specified in Section 14.04(c).

“Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person. For the avoidance of doubt, the term “Subsidiary” or “Subsidiaries” shall include the Company’s Consolidated Affiliated Entities, including its variable interest entities and their Subsidiaries.

“Successor Company” shall have the meaning specified in Section 11.01(a).

“Tax Redemption” shall have the meaning specified in Section 16.01.

“Tax Redemption Date” shall have the meaning specified in Section 16.01.

“Tax Redemption Notice” shall have the meaning specified in Section 16.01.

“Tax Redemption Price” shall have the meaning specified in Section 16.01.

“Tender/Exchange Offer Consideration” shall have the meaning specified in Section 14.04(e).

“Trading Day” means a day on which (i) trading in the Class A Ordinary Shares (or other security for which a closing sale price must be determined) generally occurs on the Relevant Stock Exchange or, if the Class A Ordinary Shares (or such other security) are not then listed on a Relevant Stock Exchange, on the principal other market on which the Class A Ordinary Shares (or such other security) are then traded and (ii) a Last Reported Sale Price for the Class A Ordinary Shares (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Class A Ordinary Shares (or such other security) are not so listed or traded, “Trading Day” means a Business Day; and *provided further*, that for the purposes of determining the settlement amounts due upon conversion only, “Trading Day” means a day on which (i) there is no Market Disruption Event and (ii) trading in the Class A Ordinary Shares generally occurs on The NASDAQ Global Select Market or, if the Class A Ordinary Shares are not then listed on The NASDAQ Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class A Ordinary Shares are then listed or, if the Class A Ordinary Shares are not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Ordinary Shares are then listed or admitted for trading, except if the Class A Ordinary Shares are not so listed or admitted for trading, “Trading Day” means a “Business Day.”

“transfer” shall have the meaning specified in Section 2.05(c).

“Transfer Agent” shall have the meaning specified in Section 2.05(a).

“Trigger Event” shall have the meaning specified in Section 14.04(c).

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term “Trust Indenture Act” shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder.

“U.S. Person” shall have the meaning as such term is defined under Regulation S.

“Valuation Period” shall have the meaning specified in Section 14.04(c).

Section 1.02 *References to Special Interest.* Unless the context otherwise requires, any reference to interest or special interest on, or in respect of, any Note in this Indenture shall refer solely to Special Interest if, in such context, Special Interest is, was or would be payable pursuant to Section 6.03.

Article 2 ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount.* The Notes shall be designated as the “0.00% Convertible Senior Notes due 2030.” The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to US\$1,500,000,000, subject to Section 2.10 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes pursuant to Section 2.05, Section 2.06, Section 2.07, Section 10.04, Section 14.02 and Section 15.04.

Section 2.02 *Form of Notes.* The Notes and the Trustee’s certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby.

Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and any accrued and unpaid Special Interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 *Date and Denomination of Notes; Payments of Special Interest and Defaulted Amounts.* (a) The Notes shall be issuable in registered form without coupons in denominations of US\$1,000 principal amount and integral multiples of US\$1,000 in excess thereof. Each Note shall be dated the date of its authentication. The Notes shall not bear regular cash interest, and the principal amount will not accrete. Accrued Special Interest, if any, on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(a) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Special Interest Record Date with respect to any Special Interest Payment Date shall be entitled to receive the Special Interest payable on such Special Interest Payment Date. Any Special Interest (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the contiguous United States of America, which shall initially be the Corporate Trust Office, and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay or cause the Paying Agent (to the extent funded by the Company) to pay Special Interest (i) on any Physical Notes, to Holders holding Physical Notes by wire transfer in immediately available funds to that Holder's account within the United States, if such Holder has provided the Trustee or Note Registrar with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(b) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate per annum borne by the Notes *plus* one percent, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid

on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date; provided that the Trustee has received such notice at least three Business Days prior to the date such notice is to be sent (or such shorter period as shall be acceptable to the Trustee). Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c). The Trustee shall have no responsibility whatsoever for the calculation of the Defaulted Amounts.

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed satisfactory to the Trustee.

(iii) For the avoidance of doubt, if any Defaulted Amounts, together with any required default interest, are paid to Holders in accordance with the terms of this Indenture prior to (A) the expiration of any applicable grace period with respect to the default in the relevant payment set forth in Section 6.01 or (B) if later, the delivery of any related notice of acceleration, such payment default shall be deemed cured and the Notes shall not be subject to acceleration on account of such payment default.

Section 2.04 *Execution, Authentication and Delivery of Notes.* The Notes shall be signed in the name and on behalf of the Company by the manual, electronic or facsimile signature of one or more of its Officers or any of its Executive or Senior Vice Presidents. With the delivery of this Indenture, the Company is furnishing, and from time to time thereafter may furnish, a certificate substantially in the form of Exhibit B (an “**Authorization Certificate**”) identifying and certifying the incumbency and specimen (and/or facsimile) signatures of its

active authorized Officers. Until the Trustee receives a subsequent Authorization Certificate, the Trustee shall be entitled to conclusively rely on the last Authorization Certificate delivered to it for purposes of determining the relevant authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

The Company Order shall specify the amount of Notes to be authenticated, and the applicable rate at which any Special interest will accrue on such Notes. The Trustee shall thereupon authenticate and deliver said Notes to or upon the written order of the Company (as set forth in such Company Order).

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section (a) unless and until it receives from the Company a Company Order instructing it to so authenticate and deliver such Notes and an Officers' Certificate and an Opinion of Counsel in accordance with Section 17.06 hereof; (b) if the Trustee determines that such action may not lawfully be taken; or (c) if the Trustee determines that such action would expose the Trustee to personal liability, unless indemnity and/or security and/or pre-funding satisfactory to the Trustee against such liability is provided to the Trustee and the Note Registrar.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note, executed manually by an authorized signatory of the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such Person was not such an Officer.

Section 2.05 *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.* (a) The Company shall cause to be kept at the Paying Agent Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the “**Note Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into

written form within a reasonable period of time. U.S. Bank Trust Company, National Association, is hereby initially appointed the “**Note Registrar**” and “**Transfer Agent**” for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Prior to the Distribution Compliance Period End Date, upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and upon receipt of a Company Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legend as may be required by this Indenture. Following the Distribution Compliance Period End Date, upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and upon receipt of a Company Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and not bearing the restrictive legend required by Section 2.05(c).

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Transfer Agent, the Conversion Agent, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company or the Trustee may require a Holder to pay a sum sufficient to cover any transfer tax or similar governmental charge required in connection therewith.

None of the Company, the Trustee, the Conversion Agent, the Transfer Agent, the Paying Agent, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15 or (iii) any Notes selected for redemption in accordance with Article 16.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Neither the Note Registrar nor the Trustee shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note

(including any transfers between or among direct or indirect participants in any Global Note) other than to require delivery of such certificates as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any agent of the Trustee shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(a) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a **“Global Note”**) registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not through the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(b) Every Note that bears or is required under this Section 2.05(c) to bear the legend set forth in this Section 2.05(c) shall be subject to the restrictions on transfer set forth in the legend set forth below as long as it applies. As used in this Section 2.05(c) and Section 2.05(d), the term **“transfer”** encompasses any sale, pledge, transfer or other disposition whatsoever.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **“SECURITIES ACT”**) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO NOT OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE **“DISTRIBUTION COMPLIANCE PERIOD END DATE”**) THAT IS 40 DAYS AFTER THE DATE OF ORIGINAL ISSUANCE HEREOF, EXCEPT (A) TO GRAB HOLDINGS LIMITED (THE **“COMPANY”**) OR ONE OF ITS SUBSIDIARIES OR (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT ARE **“QUALIFIED INSTITUTIONAL BUYERS”** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION HEREOF (INCLUDING ANY ACQUISITION OF ANY INTEREST HEREIN) PRIOR TO THE DISTRIBUTION COMPLIANCE PERIOD END DATE, THE HOLDER HEREOF REPRESENTS THAT (1) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, (2) IT IS A **“QUALIFIED INSTITUTIONAL BUYER”** (AS DEFINED IN RULE 144A UNDER THE SECURITIES

ACT) AND (3) IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

No transfer of any Note prior to the Distribution Compliance Period End Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

For the avoidance of doubt, the restriction on transfer set forth in the legend above will not apply in respect of transfers of the Notes after the Distribution Compliance Period End Date.

Any Note (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which such restrictions on transfer shall have expired in accordance with their terms for exchange, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the restrictive legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall notify the Trustee promptly of the removal of the restrictive legend and after a registration statement, if any, with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act. Any exchange pursuant to the foregoing paragraph shall be in accordance with the applicable procedures of the Depositary.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for transfers of portions of a Global Note in certificated form made upon request of a member of, or a participant in, the Depositary (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section 2.05(c).

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints DTC to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as securities depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depositary's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officers' Certificate, Opinion of Counsel and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased, redeemed or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions of the Depositary. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased, redeemed or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and existing instructions of the Depositary, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee or any Agent shall have any responsibility or liability for the payment of amounts to beneficial holders, any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and beneficial owners.

(c) Any certificate representing the Class A Ordinary Shares represented thereby issued upon conversion of a Note shall not bear any restrictive legend.

(d) Any Note or Class A Ordinary Shares issued upon the conversion or exchange of any Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding the resale) may not be resold by such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act in a transaction that results in such securities being freely transferable by the purchaser thereof. Any Note that is repurchased by the Company or by any of its Subsidiaries or Consolidated Affiliated Entities shall be considered outstanding (except as forth in Section 8.04 hereof) until such time as the Company or any of its Subsidiaries or Consolidated Affiliated Entities deliver such Notes to the Trustee for cancellation in accordance with Section 2.08.

Section 2.06 *Mutilated, Destroyed, Lost or Stolen Notes*. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a written request from the Company, the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company and to the Trustee such security, pre-funding and/or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee may authenticate any such substituted Note and deliver the same upon the receipt of such security, pre-funding and/or indemnity as the Trustee and the Company may require. No service charge shall be imposed by the Company, the Transfer Agent, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith. In case any Note that has matured or is about to mature or has been surrendered for repurchase (and not withdrawn) in accordance with Article 15 or has been selected for redemption in accordance with Article 16 or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company and to the Trustee such security, pre-funding and/or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company and the Trustee, evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, redemption, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07 *Temporary Notes*. Pending the preparation of Physical Notes, the Company may execute and the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee shall upon receipt of a Company Order authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 *Cancellation of Notes Paid, Converted, Etc.* The Company shall cause all Notes surrendered for the purpose of payment, repurchase, redemption, registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries, Consolidated Affiliated Entities or Affiliates), to be delivered and surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it, and except for Notes surrendered for transfer or exchange, no Notes shall be authenticated in exchange thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such cancellation and disposition to the Company, at the Company's written request in a Company Order.

Section 2.09 *CUSIP Numbers*. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers

printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers, as applicable.

Section 2.10 *Additional Notes; Repurchases.* The Company may, without the consent of, or notice to, the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder (except for any differences in the issue price, the issue date and Special Interest accrued, if any, and, if applicable, restrictions on transfer in respect of such additional Notes) in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes in respect of the Compliance Period End Date that is applicable to such additional Notes, such additional Notes shall have a separate CUSIP number. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officers’ Certificate and an Opinion of Counsel, such Officers’ Certificate and Opinion of Counsel to cover such matters required by Section 17.06. In addition, the Company may, to the extent permitted by law, and without the consent of the Holders, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or through its Subsidiaries, Consolidated Affiliated Entities or through a private or public tender or exchange offer or through counterparties to private agreements. The Notes repurchased by the Company or by any of its Subsidiaries or Consolidated Affiliated Entities shall not be required to be surrendered to the Trustee for cancellation in accordance with Section 2.08 and shall be considered outstanding (except as set forth in Section 8.04 hereof) until such time as the Company or any of its Subsidiaries or Consolidated Affiliated Entities deliver such Notes to the Trustee for cancellation in accordance with Section 2.08. The Company may also enter into cash-settled swaps or other derivatives with respect to the Notes. For the avoidance of doubt, any Notes underlying such cash-settled swaps or other derivatives shall not be required to be surrendered to the Trustee for cancellation in accordance with Section 2.08 and will continue to be considered outstanding for purposes of this Indenture, subject to the provisions of Section 8.04.

Section 2.11 *Appointment of Authenticating Agent.* As long as any Notes remain outstanding, the Trustee may, by an instrument in writing, appoint with the approval of the Company an authenticating agent (an “**Authenticating Agent**”), which shall be authorized to act on behalf of the Trustee to authenticate Notes pursuant to this Indenture. Notes authenticated by such Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee. Whenever reference is made in this Indenture to the authentication and delivery of Notes by the Trustee or to the Trustee’s certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Such Authenticating Agent shall at all times be a Person that is eligible to act as such and that has a combined capital and surplus of at least US\$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 2.11, the combined capital and surplus of such Person shall be deemed

to be its combined capital and surplus as set forth in its most recent report of condition so published.

Article 3 SATISFACTION AND DISCHARGE

Section 3.01 *Satisfaction and Discharge.* This Indenture shall upon request of the Company contained in an Officers' Certificate be discharged and shall cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when (a) (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited cash with the Trustee and/or delivered to Holders (solely to satisfy the Company's Conversion Obligation, if applicable) Class A Ordinary Shares, sufficient to pay all of (or satisfy such Conversion Obligation in respect of) the outstanding Notes, as the case may be, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, the Repurchase Date, any Fundamental Change Repurchase Date, upon conversion or otherwise; (b) if the Company has deposited cash with the Trustee, the Trustee has received irrevocable instruction from the Company to make a payment on (or to satisfy such Conversion Obligation in respect of) the outstanding Notes, as the case may be, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, the Repurchase Date, any Fundamental Change Repurchase Date, upon conversion or otherwise; and (c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

Article 4 PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Special Interest.* The Company covenants and agrees that it will cause to be paid the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid Special Interest, if any, on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain in the contiguous United States of America, an office or agency (which will be the Corporate Trust Office initially) where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase (the "**Paying Agent**") or for conversion (the "**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time

the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the contiguous United States; *provided*, however, that the Trustee shall not be deemed an agent of the Company for service of legal process.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States of America, for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms “**Paying Agent**” and “**Conversion Agent**” include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates U.S. Bank Trust Company, National Association, as the Paying Agent, Note Registrar, Transfer Agent and Conversion Agent and the Corporate Trust Office and the office or agency of U.S. Bank Trust Company, National Association in the contiguous United States of America, each shall be considered as one such office or agency of the Company for each of the aforesaid purposes.

Section 4.03 *Appointments to Fill Vacancies in Trustee’s Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a trustee, so that there shall at all times be a trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.* (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

- (i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid Special Interest, if any, on, the Notes for the benefit of the Holders of the Notes;
- (ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid Special Interest, if any, on, the Notes when the same shall be due and payable; and
- (iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if

applicable) of, or accrued and unpaid Special Interest, if any, on, the Notes, deposit with the Paying Agent a sum in immediately available funds sufficient to pay such principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid Special Interest, if any, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that such deposit must be received by the Paying Agent by 10:00 a.m., New York City time, on the relevant due date.

(a) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid Special Interest, if any, on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid Special Interest, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid Special Interest, if any, on, the Notes when the same shall become due and payable.

(b) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held by the Company in trust or by any Paying Agent as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts. Upon the occurrence of any event specified in Section 6.01(h) or (i), the Trustee shall automatically become the Paying Agent.

(c) Subject to applicable abandoned property laws, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid Special Interest, if any, on, or in satisfaction of its Conversion Obligation with respect to, any Note and remaining unclaimed for two years after such principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) or Special Interest, if any, has become due and payable or such Conversion Obligation has become due shall be paid or delivered, as the case may be, to the Company on request of the Company contained in an Officers' Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money or property, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05 *Existence*. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence. The Company shall promptly provide the Trustee with written notice of any change to its name, jurisdiction of incorporation or change to its corporate organization.

Section 4.06 *Annual and Other Reports*. (a) The Company shall provide to the Trustee within 15 days after the same are required to be filed with the Commission, copies of any documents or reports that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents, or reports, or portions thereof, with respect to which the Company has received (or is actively seeking in good faith and has not been denied), confidential treatment) (giving effect to all grace periods under the Exchange Act, including any applicable grace period provided by Rule 12b-25 under the Exchange Act (“**Rule 12b-25**”) or any successor rule, which grace period, for the avoidance of doubt, shall be deemed applicable whether or not the Company checks the box in the relevant Rule 12b-25 filing indicating that it expects to file such report within the applicable Rule 12b-25 grace period). Any such document that the Company files with the Commission via the Commission’s EDGAR system (or any successor thereto) shall be deemed to be provided to the Trustee for purposes of this Section 4.06(a) at the time such documents are filed via the EDGAR system (or any successor thereto), it being understood that the Trustee shall not be responsible for determining whether such filings have been made.

(a) Delivery of the reports and documents described in subsection (a) above to the Trustee is for informational purposes only, and the Trustee’s receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officers’ Certificate).

Section 4.07 *Additional Amounts*. (a) All payments and deliveries made by, or on behalf of, the Company or any successor to the Company under or with respect to this Indenture and the Notes, including payments of principal (including, if applicable, the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price), payments of Special Interest, if any, and payments of cash and/or deliveries of Class A Ordinary Shares upon conversion of the Notes (together with payments of cash for any Fractional Shares or other consideration), shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including any penalties and interest related thereto) imposed or levied by or within the Cayman Islands or any other jurisdiction in which the Company or any successor to the Company is, for tax purposes, incorporated, organized or resident or doing business or through which payment is made or deemed made (and in each case, any political subdivision or taxing authority thereof or therein) (each, as applicable, a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required with respect to any such payments or deliveries, the Company shall pay to the Holder of each Note such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by the beneficial owners

of the Notes after such withholding or deduction (and after deducting any taxes on the Additional Amounts) shall equal the amounts that would have been received by such beneficial owners had no such withholding or deduction been required; *provided* that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the relevant Holder or beneficial owner of such Note and the Relevant Taxing Jurisdiction, other than merely acquiring or holding such Note, receiving cash and/or Class A Ordinary Shares (together with payments of cash for any Fractional Shares or other consideration) due upon conversion of such Note or the receipt of payments of the enforcement of rights thereunder, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of (including the Redemption Price, the Repurchase Price and Fundamental Change Repurchase Price, if applicable) or Special Interest, if any, on such Note or the payment of cash and/or the delivery of Class A Ordinary Shares (together with payments of cash for any fractional Class A Ordinary Shares or other consideration) upon conversion of such Note became due and payable pursuant to the terms thereof or was made or duly provided for;

(3) the failure of the Holder or beneficial owner to comply with a timely request from the Company or any successor of the Company, addressed in writing to the Holder, to provide certification, information, documents or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, or to make any declaration or satisfy any other reporting requirement relating to such matters, if and to the extent that due and timely compliance with such request is required by statute, regulation or administrative practice of the Relevant Taxing Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable; or

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(C) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payments under or with respect to the Notes;

(D) any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with) (“**FATCA**”), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law, regulation or other official guidance enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(E) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B), (C) or (D); or

(ii) with respect to any payment of the principal of (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) or Special Interest, if any, on such Note, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment to the extent that such payment would be required to be included in the income under the laws of the Relevant Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a partner or member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, member or beneficial owner been the Holder thereof.

(a) If the Company becomes obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company shall deliver to the Trustee and the Paying Agent, if other than the Trustee, on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company shall notify the Trustee and the Paying Agent promptly thereafter) an Officers’ Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable; provided that no such Officers’ Certificate will be required prior to any date of payment of principal of or Special Interest, if any, on the Notes if there has been no change with respect to the matters set forth in a prior Officers’ Certificate. The Officers’ Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant

payment date. The Trustee and the Paying Agent (if other than the Trustee) shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary. The Company will provide the Trustee and the Paying Agent (if other than the Trustee) with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(b) Any reference in this Indenture or the Notes in any context to the payment of cash and/or delivery of Class A Ordinary Shares (together with payment of cash for any fractional Class A Ordinary Shares) or the payment of principal of (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) and any Special Interest on any Note or any other amount payable with respect to such Note, shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable with respect to that amount pursuant to this Section 4.07.

(c) Notwithstanding any other provisions to the contrary, the Company, the Trustee and the Paying Agent shall be entitled to make any withholding or deduction pursuant to FATCA.

(d) If the Company or its successor is required to make any deductions or withholding from any payments or deliveries with respect to the Notes, it will deliver to the Trustee and the Paying Agent, if other than the Trustee, official tax receipts evidencing the remittance to the relevant tax authorities of the amounts so deducted or withheld or, if official receipts are not obtainable, an Officers' Certificate and any other relevant documentation evidencing the payment of any applicable taxes so deducted or withheld.

Section 4.08 *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or any Special Interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.09 *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2025) an Officers' Certificate stating that the Company has fulfilled its obligations hereunder, and whether the authorized Officers thereof have knowledge of any Event of Default by the Company that occurred during the previous year that is then continuing and, if so, specifying each such Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, within 30 days after the Company becomes aware of the occurrence of any Default if such Default is then continuing, an Officers'

Certificate setting forth the details of such Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if the Default or Event of Default has been cured (or deemed cured) or waived prior to the date that such notice is due. The Trustee shall have no responsibility to take any steps to ascertain whether any Event of Default or Default has occurred, and until (i) a Responsible Officer of the Trustee has received an Officers' Certificate regarding such an occurrence, or (ii) the Trustee has received written notice at the Corporate Trust Office from the Holders of at least 25% in aggregate principal amount of the Notes then outstanding regarding such an occurrence and such notice references the Notes, this Indenture and the Company, the Trustee is entitled to assume, without liability, that no Default or Event of Default or Default has occurred.

Section 4.10 *Further Instruments and Acts*. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Article 5

LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 *Lists of Holders*. If the Trustee is not the Note Registrar, the Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 5 days after each June 1 and December 1 in each year beginning with December 1, 2025, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 *Preservation and Disclosure of Lists*. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

Article 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*. The following events shall be “**Events of Default**” with respect to the Notes:

(a) default in payment of any Special Interest or Additional Amounts, if any, on any Note when due and payable and the default continues for a period of 30 days;

(b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with the Company's obligations to convert the Notes in accordance with the terms of this Indenture upon exercise of a Holder's conversion right and such failure continues for a period of, and such exercise of the Holder's conversion right is not rescinded within, five Business Days;

(d) failure by the Company to comply with its obligations under Article 11;

(e) failure by the Company to comply with its notice obligations under Section 15.02(c), Section 14.03(a) or Section 14.03(g), in each case, when due and such failure continues for a period of five Business Days;

(f) failure by the Company for 60 days after written notice (which notice must specify the relevant Default or Event of Default, demand that it be remedied and state that such notice is a "Notice of an Event of Default") from the Trustee to the Company, or from the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to the Company and the Trustee, has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Significant Subsidiary with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of US\$100 million (or the foreign currency equivalent thereof) in the aggregate by the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity or (ii) constituting a failure to pay the principal or interest of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, with such failure continuing after the expiration of any grace period or extension of time for payment applicable thereto;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or

other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days; or

(j) a final judgment for the payment of US\$100 million (or the foreign currency equivalent thereof) or more (excluding any amounts covered by insurance) rendered against the Company or any Significant Subsidiary, which judgment is not paid, bonded or otherwise discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

Each of the Company's Consolidated Affiliated Entities shall be deemed to be a "Subsidiary" for purposes of the definition of "Significant Subsidiary" in Article 1, Rule 1-02 of Regulation S-X. For the avoidance of doubt, for purposes of clause (g) above, "indebtedness for borrowed money" shall not include any obligation due under any foreign exchange, currency option, currency swap or other similar transaction.

For the avoidance of doubt, any failure by the Company to provide any notice under this Indenture other than as set forth in clause (e) above shall be subject to clause (f) above (including the 60-day cure period contained therein), and any related Event of Default shall be deemed cured upon delivery of such notice to the applicable recipient prior to (i) the expiration of such 60-day period or (ii) if later, the delivery of a notice of acceleration with respect to such Event of Default, in each case whether or not the events or circumstances that are the subject of such notice have already occurred at the time such notice is given.

Section 6.02 *Acceleration; Rescission and Annulment.* Subject to Section 6.03 hereof, if one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company or any of its Significant Subsidiaries), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by the Holders) may, and the Trustee at the request of such Holders accompanied by security, pre-funding and/or indemnity satisfactory to the Trustee and otherwise subject to the limitations set forth herein shall, declare 100% of the principal of, and accrued and unpaid Special Interest, if any, on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, notwithstanding anything contained in this Indenture or in the Notes to the contrary. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company or any of its Significant Subsidiaries of the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid Special Interest, if any, on, all Notes shall become and shall automatically be immediately due and

payable without any action on the part of the Trustee. If an Event of Default occurs and is continuing, the Agents and any other agents of the Company appointed under this Indenture will be required to act on the direction of the Trustee.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid Special Interest, if any, upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid Special Interest, if any, only to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate per annum borne by the Notes *plus* one percent) and amounts due to the Trustee and the Agents pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid Special Interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, and amounts due to the Trustee pursuant to Section 7.06 have been paid, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid Special Interest, if any, on any Notes, (ii) a failure to repurchase any Notes when required or (iii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03 *Special Interest.* Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) shall after the occurrence of such an Event of Default (which occurrence will be the 60th day after written notice is provided to the Company in accordance with an Event of Default pursuant to Section 6.01(f)) consist exclusively of the right to receive Special Interest on the Notes at a rate equal to:

(a) 0.25% per annum of the principal amount of the Notes outstanding for each day during the period beginning on, and including, the date on which such an Event of Default first occurs and ending on the earlier of (i) the date on which such Event of Default is cured or validly waived and (ii) the 180th day immediately following, and including, the date on which such Event of Default first occurred; and

(b) if such Event of Default has not been cured or validly waived prior to the 181st day immediately following, and including, the date on which such Event of Default first occurred, 0.50% per annum of the principal amount of the Notes outstanding for each day during the period beginning on, and including, the 181st day immediately following, and including, the date on which such an Event of Default first occurred and ending on the earlier of (i) the date on which such Event of Default is cured or validly waived and (ii) the 360th day immediately following, and including, the date on which such Event of Default first occurred.

In no event shall Special Interest accrue on the Notes on any day under this Indenture at an annual rate accruing in excess of 0.50%, in the aggregate, for any violation or Default caused by the Company's failure to be current in respect of its Exchange Act reporting obligations.

If the Company so elects, such Special Interest shall be payable in the manner set forth on the Notes and this Indenture. On the 361st day after such Event of Default (if the Event of Default with respect to the Company's obligations under Section 4.06(a) is not cured or waived prior to such 361st day), the Notes will be subject to acceleration as provided in Section 6.02. In the event the Company does not elect to pay Special Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Special Interest when due, the Notes shall be subject to declaration of acceleration as provided in Section 6.02.

In order to elect to pay Special Interest as the sole remedy during the first 360 days after the occurrence of any Event of Default described in the immediately preceding paragraph, the Company must notify in writing all Holders of the Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 360-day period. Upon the failure to timely give such notice, the Notes shall be immediately subject to declaration of acceleration as provided in Section 6.02.

For the avoidance of doubt, if (x) the Company timely elects to pay the Special Interest as the sole remedy during the first 360 days after the occurrence of an Event of Default relating to the failure to comply with the reporting obligations as described above, (y) the Company pays such Special Interest in accordance with this Indenture and (z) the Company files the delinquent reports that were required to be filed and gave rise to the relevant Event of Default prior to the 361st day after the occurrence of such Event of Default (or prior to the delivery of any related notice of acceleration on or after such 361st day), such Event of Default will be deemed cured and the Notes will not be subject to acceleration as a result of the initial failure to comply with its reporting obligations under this Indenture.

Section 6.04 *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred, the Company shall, upon demand of the Trustee acting on behalf of the Holders or at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04 and subject to indemnity and/or security and/or pre-funding satisfactory to the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and Special Interest, if any, with interest on any overdue principal and Special Interest, if any, at the rate per annum borne by the Notes at such

time *plus* one percent, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid Special Interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, or expenses and disbursements and advances of the Trustee, including the reasonably incurred expenses and disbursements of its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for compensation and expenses, advances and disbursements (including the reasonably incurred fees, expenses, advances and disbursements of agents and counsel), and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of compensation and expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement,

adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee (including the reasonably incurred expenses, disbursements and advances of its agents and counsel), be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders, and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders, and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05 *Application of Monies Collected by Trustee.* Any monies or property collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due to the Trustee, including to its agents and counsel, hereunder and any payments due to the Agents, including, without limitation, the Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar hereunder;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of Special Interest, if any, on, the Notes in default in the order of the date due of the payments of such Special Interest, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate per annum borne by the Notes at such time (including, without duplication, any additional interest on such overdue payments pursuant to Section 6.04) *plus* one percent, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if

applicable, the payment of the Redemption Price, Repurchase Price or Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and Special Interest, if any, with interest on the overdue principal and, to the extent that such Special Interest has been collected by the Trustee, upon overdue installments of interest at the rate per annum borne by the Notes at such time *plus* one percent, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price, Repurchase Price or Fundamental Change Repurchase Price and the cash due upon conversion) and Special Interest, if any, without preference or priority of principal over interest, if any, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price, Repurchase Price or Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid Special Interest, if any; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06 *Proceedings by Holders*. Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price, the Repurchase Price or Fundamental Change Repurchase Price) or Special Interest, if any, when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered and, if requested, provided to the Trustee such security and/or indemnity and/or pre-funding satisfactory to it against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of security and/or indemnity and/or pre-funding, shall have not complied with such written request of the Holders to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this

Indenture to affect, disturb or prejudice the rights of any other Holder (it being further understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other Holder), or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid Special Interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates against the Company shall not be impaired or affected without the consent of such Holder.

Section 6.07 *Proceedings by Trustee.* In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law; *provided* that the Trustee will not be bound to make any such proceeding unless (i) it shall have been so directed in writing by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, (ii) it shall have been indemnified, pre-funded and/or secured to its satisfaction and (iii) the Trustee is satisfied that the act or exercise of any of the rights or powers vested in it by this Indenture will not result in any of its directors, officers, employees or agents incurring personal liability.

Section 6.08 *Remedies Cumulative and Continuing.* Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* Subject to the Trustee's right to receive security or indemnity from the relevant Holders as described herein, the Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Notes; *provided, however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability or violating applicable law, or if it is not provided with security and/or indemnity and/or pre-funding to its satisfaction, or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability (it being further understood that the Trustee shall not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to any other Holders). In addition, the Trustee will not be required to expend its own funds under any circumstances. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid Special Interest, if any, on, or the principal (including, if applicable, the Redemption Price, Repurchase Price or Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.02, (ii) a failure by the Company to pay or deliver, or cause to be delivered, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 *Notice of Defaults and Events of Default.* If a Default or Event of Default occurs and is continuing, the Trustee shall, within 90 days after a Responsible Officer receives written notice or obtains knowledge of the occurrence and continuance of such Default or Event of Default, send to all Holders (at the Company's expense) as the names and addresses of such Holders appear upon the Note Register, notice of all Defaults so notified in writing; *provided* that the Trustee shall not be deemed to have knowledge of any occurrence of a Default or Event of Default unless a Responsible Officer of the Trustee receives at its Corporate Trust Office written notification of such Default or Event of Default describing the circumstances of such Default or Event of Default and identifying the Company, this Indenture and the applicable Notes. Except in the case of a Default in the payment of the principal of (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid Special Interest, if any, on, any of the Notes or a Default in the payment or delivery of the

consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as the Trustee (in its sole discretion) in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess costs, including attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by or against the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid Special Interest, if any, on any Note (including, but not limited to, the Redemption Price, the Repurchase Price and Fundamental Change Repurchase Price with respect to the Notes being repurchased as provided in this Indenture) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article 14.

Article 7 CONCERNING THE TRUSTEE

Section 7.01 *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default of which the Trustee has written notice or actual knowledge and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default, of which the Trustee has actual written notice, has occurred that has not been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security and/or pre-funding satisfactory to it against the losses, costs, liabilities or expenses that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default of which the Trustee has written notice or actual knowledge and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence and willful misconduct on the part of the Trustee, as determined in a final non-appealable decision of a court of competent jurisdiction, the Trustee may conclusively and without liability rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts, statements, opinions or conclusions stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved in a final non-appealable decision in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively and without liability rely on its failure to receive such notice as reason to act as if no such event occurred;

(g) All cash received by the Trustee shall be placed in a non-interest bearing trust account, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder;

(h) in the event that the Trustee or any of its affiliates is also acting as an Agent hereunder, the rights immunities, privileges, disclaimers from liability and protections (including the right to compensation and indemnity) afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Agent;

(i) the Trustee shall have no duty to inquire, no duty to determine and no duty to monitor as to the performance of the Company's covenants in this Indenture or the financial performance of the Company; the Trustee shall be entitled to assume, until it has received written notice in accordance with this Indenture, that the Company is properly performing its duties hereunder;

(j) the Trustee shall be under no obligation to enforce any of the provisions of this Indenture unless it is instructed in writing by Holders of at least 25% of the aggregate principal amount of outstanding Notes and is provided with security and/or indemnity and/or pre-funding satisfactory to it;

(k) the Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity and/or security and/or pre-funding satisfactory to it against any costs, expenses and liabilities that might be incurred by it in compliance with such requests or direction.

(l) before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel prepared and delivered at the cost of the Company conforming to Section 17.06 and the Trustee and the Agents may rely conclusively on such certificate or opinion and will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel;

(m) in connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory; and

(n) the Trustee is not obliged to do or omit to do anything which in its reasonable opinion, would or may be illegal or would constitute a breach of any duty of confidentiality, or any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory

organization to which the Trustee is subject. The Trustee may without liability to do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulations.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02 *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 7.01:

- (a) the Trustee may conclusively and without liability rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, Note, coupon or other paper or document (whether in its original or facsimile form) believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the General Counsel or a member of the Board of Directors of the Company;
- (c) the Trustee may consult with counsel or other professional advisors of its selection and require an Opinion of Counsel and any written or verbal advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;
- (d) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;
- (e) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, delegates, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, delegate, representative, custodian, nominee or attorney appointed by it with due care hereunder;
- (f) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(g) under no circumstances and notwithstanding any contrary provision included herein, neither the Trustee, the Paying Agent, the Conversion Agent, the Note Registrar nor any other Agent shall be responsible or liable for special, indirect, punitive, or consequential damages or loss of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether any of them have been advised of the likelihood of such loss or damage and regardless of the form of action; this provision shall remain in full force and effect notwithstanding the discharge of the Notes, the termination of this Indenture or the resignation, replacement or removal of the Trustee, the Paying Agent, the Conversion Agent, the Note Registrar, or any other Agent;

(h) the Trustee, the Paying Agent, the Conversion Agent and the Note Registrar may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of New York; furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or New York or if, in its opinion based on such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in New York or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power;

(i) The Trustee shall not be deemed to have knowledge of any Default or Event of Default with respect to the Notes, unless a written notice of such Default or Event of Default shall have been received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee in accordance with Section 17.03 and such notice specifies the applicable Default or Event Default and references the Company, this Indenture and the applicable Notes;

(j) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(k) the Trustee may request that the Company deliver Officers' Certificates setting forth the names of individuals and their titles and specimen signatures of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificates may be signed by any Person authorized to sign an Officers' Certificate, as the case may be, including any Person specified as so authorized in any such certificate previously delivered and not superseded;

(l) the Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers;

(m) the Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction, in accordance with Section 6.09, of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 as to the time, method and place of conducting any proceeding for any remedy available to the Trustee or the exercising of any power conferred by this Indenture;

(n) the Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness of such information; and

(o) neither the Trustee nor any Agent thereof shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 7.03 *No Responsibility for Recitals, Etc.* The recitals, statements, warranties and representations contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the accuracy or correctness of the same or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information, or the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof. The Trustee shall have no responsibility or liability with respect to any information, statement or recital in the offering memorandum, prospectus, prospectus supplement or other disclosure material prepared or distributed with respect to any of the Notes.

Section 7.04 *Trustee, Paying Agents, Conversion Agents or Note Registrar May Own Notes.* The Trustee, any Paying Agent, any Conversion Agent (if other than the Company or any Affiliate thereof) or Note Registrar, in its individual or any other capacity, may engage in business and contractual relationships with the Company or its Affiliates and may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent or Note Registrar, and nothing herein shall obligate any of them to account for any profits earned from any business or transactional relationship.

Section 7.05 *Monies to Be Held in Trust.* All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust or by the Paying Agent hereunder need not be segregated from other funds or property except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any money received by it hereunder.

Section 7.06 *Compensation, Expenses and Indemnification of Trustee and Agents.* (a) The Company covenants and agrees to pay to the Trustee, in each capacity under this Indenture, from time to time, and the Trustee shall be entitled to, compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the

Trustee and the Company (which sum shall be paid free and clear of any set-off and counterclaim), and the Company will pay or reimburse the Trustee upon its request for all documented expenses, disbursements and advances, in each case, incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the documented compensation and the reasonably incurred expenses, disbursements and advances of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final, non-appealable decision of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee (which for the purposes of this Section 7.06 shall be deemed to include its officers, directors, agents and employees) in any capacity under this Indenture (including without limitation as Note Registrar, Transfer Agent, Conversion Agent and Paying Agent) and any other document or transaction entered into in connection herewith, and to hold it harmless against, any loss, claim, damage, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)(whether arising from third-party claims or claims by or against the Company), incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, as the case may be, as determined by a final, non-appealable decision of a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability (including, without limitation, any and all reasonable attorney's fees and expenses). The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee or any Agent and to pay or reimburse the Trustee or such Agent for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee or an Agent hereunder, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's or an Agent's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld, conditioned or delayed. The indemnity under this Section 7.06(a) is payable upon demand by the Trustee. The obligation of the Company under this Section 7.06(a) shall survive the satisfaction and discharge of the Notes, the termination or discharge of this Indenture and the resignation, replacement or removal of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents incur expenses or render services after an Event of Default specified in Section 6.01(g) or Section 6.01(h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws. If a Default or Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Company and/or the Holders to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Company will pay such additional remuneration as the Company and the Trustee may separately agree in writing.

(a) The Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar shall be entitled to the compensation to be agreed upon in writing with the Company for all services rendered by it under this Indenture, and the Company agrees promptly to pay such compensation and to reimburse the Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar for its documented out-of-pocket expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by it in connection with the services rendered by it under this Indenture. The Company hereby agrees to indemnify the Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar and their respective officers, directors, agents and employees and any successors thereto for, and to hold it harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel), including the costs and expenses of defending themselves against any claim of liability, reasonably incurred without gross negligence or willful misconduct on its part, as determined by a final, non-appealable decision of a court of competent jurisdiction, arising out of or in connection with its acting as the Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar hereunder (whether arising from third-party claims or claims by or against the Company). The indemnity under this Section 7.06(b) is payable upon demand by the applicable Agent. The obligations of the Company under this paragraph (b) shall survive the payment of the Notes, the termination or discharge of this Indenture and the resignation, replacement or removal of the Paying Agent, the Transfer Agent, the Conversion Agent and the Note Registrar. The indemnification provided in this Section 7.06(b) shall extend to the officers, directors, agents and employees of the Agents. Subject to Section 7.02(e), any negligence or misconduct of any agent, delegate, attorney or representative, in each case, of the Agent, shall not affect indemnification of the Agent.

(b) Without prejudice to any other rights available to the Agent under applicable law, when the Agent and its agents incur expenses or render services after an Event of Default specified in Section 6.01(g) or Section 6.01(h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws. If a Default or Event of Default shall have occurred or if the Agent finds it expedient or necessary or is requested by the Company and/or the Holders to undertake duties which are of an exceptional nature or otherwise outside the scope of the Agent's normal duties under this Indenture, the Company will pay such additional remuneration as the Company and the Agent may separately agree in writing.

Section 7.07 *Officers' Certificate as Evidence.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Officers' Certificate shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least

US\$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09 *Resignation or Removal of Trustee.* (a) The Trustee may at any time resign by giving 30 days written notice of such resignation to the Company and by delivering notice thereof to the Holders at their addresses as they shall appear on the Note Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the delivering of such notice of resignation to the Holders, the resigning Trustee may appoint a successor trustee on behalf of and at the expense of the Company or it may, upon ten Business Days' notice to the Company and the Holders and at the expense of the Company petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, and at the expense of the Company, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(b) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10 *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due to it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall mail or cause to be mailed notice of the succession of such trustee hereunder to the Holders at their addresses as they shall appear on the Note Register. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 7.11 *Succession by Merger; Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act

on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Article 8 CONCERNING THE HOLDERS

Section 8.01 *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may fix, but shall not be required to, in advance of

such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02 *Proof of Execution by Holders.* Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 *Who Are Deemed Absolute Owners.* The Company, the Trustee, any Paying Agent, any Transfer Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid Special Interest, if any, on such Note, for the purpose of conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Transfer Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or Class A Ordinary Shares so paid or delivered, effectual to satisfy and discharge the liability for monies payable or Class A Ordinary Shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any owner of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such owner's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary or Consolidated Affiliated Entity or by any person or entity directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Subsidiary or Consolidated Affiliated Entity (each, a "**Company Affiliate**") shall be disregarded and deemed not to be outstanding for the purpose of any such determination, unless the Company, any Company Affiliate and/or such other obligor owns all the Notes; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes in respect of which a Responsible Officer is notified in writing shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee its right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary or Consolidated Affiliated Entity or by any person or entity

directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Subsidiary or Consolidated Affiliated Entity. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Within five days of acquisition of the Notes by any of the above described persons or entities or at the request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

Article 9 HOLDERS' MEETINGS

Section 9.01 *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

- (a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;
- (b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;
- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 *Call of Meetings by Trustee.* The Trustee may (in its sole discretion and without obligation) at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine, including virtually. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy (including virtually) or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each US\$1,000 principal amount of Notes held or represented by him or her; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting of Holders of the Notes, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Section 9.06 *Voting*. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was sent as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 *No Delay of Rights by Meeting*. Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

Article 10
SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders*. The Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense and direction, may from time to time and at any time amend or supplement this Indenture and the Notes without prior notice to or the consent of any Holder of the Notes for one or more of the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency;
- (b) to provide for the assumption by a Successor Company of the obligations of the Company under this Indenture pursuant to Article 11 and the Notes;
- (c) to add guarantees or any credit enhancements of similar nature with respect to the Notes;
- (d) to secure the Notes;
- (e) to add to the covenants or Events of Defaults of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;
- (f) upon the occurrence of any transaction or event described in Section 14.07(a), to (i) provide that the Notes are convertible into Reference Property, subject to Section 14.02, and (ii) effect the related changes to the terms of the Notes described under Section 14.07(a), in each case, in accordance with Section 14.07;
- (g) to make any change that does not adversely affect the rights of any Holder, as such, in any material respect;
- (h) provide for or confirm the issuance of additional Notes pursuant to the terms of this Indenture;
- (i) to comply with the rules of any applicable securities depository, including the DTC;
- (j) to evidence and provide for the acceptance of the appointment of a successor trustee in accordance with this Indenture;
- (k) to adjust the Conversion Rate as provided in this Indenture;
- (l) to change the default settlement method or irrevocably elect a settlement method; or
- (m) to conform the provisions of this Indenture or the Notes to the "Description of the Notes" section of the Offering Memorandum.

After an amendment under this Indenture becomes effective, the Company is required to deliver to the Holders (with a copy to the Trustee) a notice briefly describing such amendment. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such amendment or supplement to this Indenture or the Notes, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties, indemnities, or immunities under this Indenture or otherwise.

Any amendment or supplement to this Indenture or the Notes authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 *Supplemental Indentures with Consent of Holders.* With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or the Notes or modifying in any manner the rights of the Holders; *provided, however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall, among other things:

- (a) reduce the amount of Notes whose Holders must consent to an amendment or waiver;
- (b) reduce the rate of or extend the stated time for payment of Special Interest, if any, on any Note;
- (c) reduce the principal of or extend the stated Maturity Date of any Note;
- (d) make any change that adversely affects the conversion rights of any Notes (subject to such modifications as are required under this Indenture);
- (e) reduce the Repurchase Price payable on the Repurchase Date, the Fundamental Change Repurchase Price or the Redemption Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

- (f) make any Note payable, or at a place of payment, in money other than that stated in the Notes;
- (g) adversely affect the ranking of the Notes as senior unsecured indebtedness of the Company;
- (h) impair the right of any Holder to receive payment of principal and Special Interest, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Note;
- (i) change the Company's obligation to pay Additional Amounts on any Note; or
- (j) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless (i) the Trustee has not received an Officers' Certificate and an Opinion of Counsel stating that such supplemental indenture is authorized and permitted by the terms of this Indenture and not contrary to law or (ii) such supplemental indenture affects the Trustee's own rights, duties, indemnities, or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any supplemental indenture becomes effective under this Section 10.02, the Company shall send to the Holders (with a copy to the Trustee) a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 *[Reserved]*.

Section 10.04 *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.05 *Notation on Notes*. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes

so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee upon receipt of a Company Order and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.06 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 17.06, the Trustee shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture and with respect to such Opinion of Counsel, that such supplemental indenture is the valid and binding obligation of the Company enforceable in accordance with its terms, subject to customary exceptions and qualifications.

Article 11

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01 *Company May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated assets of the Company, its Subsidiaries and its Consolidated Affiliated Entities, taken as a whole, to another Person, unless:

(a) the resulting, surviving or transferee Person (the “**Successor Company**”), if not the Company, shall be a corporation validly organized and existing under the laws of the Cayman Islands, the British Virgin Islands, Bermuda or Singapore and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture (including, for the avoidance of doubt, the obligation to pay Additional Amounts pursuant to Section 4.07);

(b) if the Company will not be the resulting or surviving corporation, the Company shall have, at or prior to the effective date of such transaction, delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the execution and delivery of the supplemental indenture do not conflict with the requirements set forth in this Indenture and that all conditions precedent to the execution and delivery of such supplemental indenture have been satisfied, subject to customary assumptions, qualifications and exceptions;

(c) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the assets of one or more Subsidiaries or Consolidated Affiliated Entities of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries or Consolidated Affiliated Entities, would constitute all or substantially all of the assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the consolidated assets of the Company to another Person.

Section 11.02 *Successor Corporation to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid Special Interest, if any, on all of the Notes (including, for the avoidance of doubt, any Additional Amounts), the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 *Officers' Certificate and Opinion of Counsel to Be Given to Trustee.* No consolidation, merger, sale, conveyance, transfer or lease shall be effective unless the Trustee shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 11, that all conditions precedent thereto have been satisfied and that the Notes and such supplemental indenture are the legal, valid and binding obligations of the Successor Company, enforceable against it in accordance with its terms, subject to customary assumptions, qualifications, and exceptions.

Article 12
IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid Special Interest, if any, on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

Article 13
[RESERVED]

Article 14
CONVERSION OF NOTES

Section 14.01 *Conversion Privilege.* Holders may not convert the Notes at any time on or prior to the 40th day following the last date of original issuance of the Notes (such date, the “**Compliance Period End Date**”). After the Compliance Period End Date, subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder’s option, to convert all or any portion (if the portion to be converted is US\$1,000 principal amount or an integral multiple of US\$1,000 in excess thereof) of such Note, at any time prior to the close of business on the third Scheduled Trading Day immediately preceding the Maturity Date at an initial conversion rate of 152.6252 Class A Ordinary Shares (subject to adjustment as provided in this Article 14, the “**Conversion Rate**”) per US\$1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the “**Conversion Obligation**”). For the avoidance of doubt, “Conversion Rate” as of a particular date without setting forth a particular time on such date shall mean the Conversion Rate immediately after the close of business on such date.

Section 14.02 *Conversion Procedure; Settlement Upon Conversion.* (a) Subject to this Section 14.02, Section 14.03(b) and Section 14.07(a), upon conversion of any Note, the Company shall pay or deliver, as the case may be, to the converting Holder, in respect of each US\$1,000 principal amount of Notes being converted, cash (“**Cash Settlement**”), Class A Ordinary Shares together with cash, if applicable, in lieu of delivering any fractional Class A Ordinary Shares (“**Fractional Shares**”) (in accordance with subsection (j) of this Section 14.02 (“**Physical Settlement**”)) or a combination of cash and Class A Ordinary Shares, together with cash, if applicable, in lieu of delivering any Fractional Shares in accordance with subsection (j) of this Section 14.02 (“**Combination Settlement**”), at the Company’s election.

(i) All conversions for which the relevant Conversion Date occurs after the Company's issuance of a Redemption Notice with respect to the Notes and prior to the close of business on the third Scheduled Trading Day prior to the related Redemption Date, as applicable, and all conversions for which the relevant Conversion Date occurs on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date will be settled using the same Settlement Method.

(ii) Except for any conversions for which the relevant Conversion Date occurs after the Company's issuance of a Redemption Notice with respect to the Notes but prior to the close of business on the third Scheduled Trading Day prior to the related Redemption Date, as applicable, and any conversions for which the relevant Conversion Date occurs on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date, the Company shall use the same Settlement Method for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions with different Conversion Dates.

(iii) If, in respect of any Conversion Date (or, in the case of any conversions for which the relevant Conversion Date occurs after the date of issuance of a related Redemption Notice with respect to the Notes and prior to the close of business on the third Scheduled Trading Day prior to the related Redemption Date, in such Redemption Notice or on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date, no later than the 45th Scheduled Trading Day immediately preceding the Maturity Date, as the case may be), the Company elects a Settlement Method, the Company shall deliver a written notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Conversion Date (or such period, as the case may be) to converting Holders, the Trustee and the Conversion Agent (if other than the Trustee) no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of any conversions for which the relevant Conversion Date occurs after the date of issuance of a Redemption Notice with respect to the Notes and prior to the close of business on the third Scheduled Trading Day prior to the related Redemption Date in such Redemption Notice or on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date, no later than the 45th Scheduled Trading Day immediately preceding the Maturity Date) (in each case, the "**Settlement Method Election Deadline**"). If the Company does not elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Combination Settlement and the Company shall be deemed to have elected Physical Settlement in respect of the Company's Conversion Obligation (such settlement method, the "**Default Settlement Method**" initially elected by the Company). Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per US\$1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement in respect of its Conversion Obligation but does not indicate a Specified Dollar Amount per US\$1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per US\$1,000 principal amount of Notes shall be deemed to be US\$1,000.

(iv) The Company may, by written notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee), prior to the 45th Scheduled Trading Day immediately preceding the Maturity Date, change the Default Settlement Method or elect to irrevocably fix the Settlement Method to any Settlement Method that the Company is then permitted to elect, including Combination Settlement with a Specified Dollar Amount per US\$1,000 principal amount of Notes of US\$1,000 or with an ability to continue to set the Specified Dollar Amount per US\$1,000 principal amount of Notes at or above any specific amount set forth in such election notice, that will apply to all Note conversions with a Conversion Date that is on or after the date the Company sends such notice. If the Company changes the Default Settlement Method or elects to irrevocably fix the Settlement Method, in either case, to Combination Settlement with an ability to continue to set the Specified Dollar Amount per US\$1,000 principal amount of Notes at or above a specified amount, the Company shall, after the date of such change or election, as the case may be, notify Holders converting their Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such Specified Dollar Amount in respect of the relevant conversion or conversions no later than the relevant Settlement Method Election Deadline for such conversion or conversions, or, if the Company does not timely notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the Specified Dollar Amount, such Specified Dollar Amount shall be the specific amount set forth in the change or election notice or, if no specific amount was set forth in the change or election notice, such Specified Dollar Amount shall be deemed to be US\$1,000 per US\$1,000 principal amount of Notes. If the Company changes the Default Settlement Method or irrevocably fixes the Settlement Method, then the Company shall concurrently either post the Default Settlement Method or fixed Settlement Method, as applicable, on the Company's website or disclose the same in a current report on Form 6-K (or any successor form) that is filed with the Commission. Notwithstanding the foregoing, no such change in the Default Settlement Method or irrevocable election will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Conversion Date pursuant to this Section 14.02. For the avoidance of doubt, such change or election (as the case may be), if made, will be effective without the need to amend this Indenture or the Notes.

(v) Subject to Section 14.03 and Section 14.04, the cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, as applicable, in respect of any conversion of Notes (the "**Settlement Amount**") shall be computed as follows:

(A) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each US\$1,000 principal amount of Notes being converted a number of Class A Ordinary Shares equal to the Conversion Rate in effect on the Conversion Date for such conversion, as set forth in this Section 14.02;

(B) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the

Company shall pay to the converting Holder in respect of each US\$1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 40 consecutive Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each US\$1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 40 consecutive Trading Days during the related Observation Period.

(vi) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any Fractional Shares, the Company shall notify the Trustee and the Conversion Agent in writing of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering Fractional Shares. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination or the distribution of such cash payable in lieu of Fractional Shares.

(a) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, (1) comply with the procedures of the Depositary in effect at that time for converting a beneficial interest in a Global Note (including delivery to the Conversion Agent of a notice as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a “**Notice of Conversion**”) as attached hereto), and (2), if required, pay funds equal to Special Interest, if any, payable on the next Special Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h), and (ii) in the case of a Physical Note (1) complete, manually sign and deliver a duly completed irrevocable Notice of Conversion to the Conversion Agent at the specified office of the Conversion Agent, the Company and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any Class A Ordinary Shares to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the specified office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to Special Interest, if any, payable on the next Special Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notice of Conversion with respect to any Notes may be delivered and no Notes may be surrendered by a Holder for conversion thereof if such Holder has also delivered a Repurchase Notice or Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly

withdrawn such Repurchase Notice or Fundamental Change Repurchase Notice, as the case may be, in accordance with Section 15.03. Notice of Conversion shall be delivered at the Corporate Trust Office of any Conversion Agent on any Business Day from 9:00 a.m. to 5:00 p.m. at the location of the Conversion Agent to which such Notice of Conversion is delivered. Any Notice of Conversion and any Physical Note (if issued) deposited outside the hours specified or on a day that is not a Business Day at the location of the Conversion Agent shall for all purposes be deemed to have been delivered with that Conversion Agent between 9:00 a.m. and 5:00 p.m. on the next Business Day.

By converting a beneficial interest in a Global Note, the Holder is deemed to represent to the Company that (i) such Holder is not an “affiliate” (as defined in Rule 144) of the Company and has not been an “affiliate” of the Company during the three months immediately preceding the Conversion Date and (ii) such Holder is not a distributor (as defined in Regulation S), a dealer, or a person receiving a selling concession, fee, or other remuneration in connection with buying and selling of securities or, if the Holder is a distributor, a dealer or such a person, the Holder did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

To convert the Holder must (1) complete and manually sign the Notice of Conversion, (2) deliver the duly completed Notice of Conversion, which is irrevocable, to the Conversion Agent and the Company and deliver the Notes being converted to the Trustee through the “Deposit/Withdrawal of Custodian” (DWAC) service of the DTC or by another transfer method as may be directed by the Trustee; (3) if required, furnish appropriate endorsements and transfer documents; and (4) if required, pay funds equal to Special Interest, if any, payable on the next Special Interest Payment Date to which the Holder is not entitled.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(b) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the “**Conversion Date**”) that the Holder has complied with the requirements set forth in subsection (b) above. The Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation on the third Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement, or on the third Business Day immediately following the last Trading Day of the relevant Observation Period, in the case of any other Settlement Method, provided that in respect of all conversions for which the relevant Conversion Date occurs on or after the Special Interest Payment Date immediately preceding the Maturity Date, if the Company elects Physical Settlement, the Company will deliver the consideration due in respect of conversion on the Maturity Date. If any Class A Ordinary Shares are due to a converting Holder, the Company shall issue or cause to be issued, and deliver (if applicable) to such Holder, or such Holder’s nominee or nominees, the full number of Class A Ordinary Shares to which such Holder shall be

entitled, in book-entry format through the Depositary, in satisfaction of the Company's Conversion Obligation.

(c) In case any Note shall be surrendered for partial conversion, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp, issue, transfer or similar tax (including any penalties and interest related thereto) required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(d) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp, issue, transfer or similar tax (including any penalties and interest related thereto) due on the delivery of any Class A Ordinary Shares upon conversion of the Notes, unless the tax is due because the Holder requests such Class A Ordinary Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Company may refuse to deliver the certificates representing the Class A Ordinary Shares being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(e) Except as provided in Section 14.04, no adjustment shall be made for dividends on any Class A Ordinary Shares delivered upon the conversion of any Note as provided in this Article 14.

(f) Upon the conversion of an interest in a Global Note, the Trustee, acting at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(g) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid Special Interest, if any, except as set forth below and the Company will not adjust the Conversion Rate for any accrued and unpaid Special Interest on the Notes, if any. The Company's settlement of the Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid Special Interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid Special Interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes into a combination of cash and Class A Ordinary Shares, accrued and unpaid Special Interest, if any, will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the foregoing, if Notes are converted after the close of business on a Special Interest Record Date and prior to the open of business on the immediately following Special Interest Payment Date, Holders of such Notes as of the close of business on such Special Interest Record Date will receive the full amount of interest, if any, payable on such Notes on the corresponding Special

Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Special Interest Record Date to the open of business on the immediately following Special Interest Payment Date must be accompanied by funds equal to the amount of Special Interest, if any, payable on the Notes so converted (regardless of whether the converting Holder was the holder of record on the corresponding Special Interest Record Date); *provided* that no such payment shall be required (1) for conversions following the Special Interest Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Redemption Date that is after a Special Interest Record Date and on or prior to the third Scheduled Trading Business Day immediately succeeding the corresponding Special Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Special Interest Record Date and on or prior to the third Scheduled Trading Day immediately succeeding the corresponding Special Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exists at the time of conversion with respect to such Note. Neither the Trustee nor the Conversion Agent (if other than the Trustee) will have any duty to determine or verify (i) determination by the Company of whether any of the conditions to conversion have been satisfied or (ii) the Conversion Rate.

(h) The Person in whose name any Class A Ordinary Shares shall be delivered upon conversion is registered shall be treated by the Company as a holder of record of such Class A Ordinary Shares as of the close of business on the relevant Conversion Date (if the Company elects to satisfy the related Conversion Obligation by Physical Settlement) or the last Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Conversion Obligation by Combination Settlement), as the case may be. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(i) The Company shall not issue any Fractional Shares upon conversion of the Notes and shall instead pay cash in lieu of delivering any Fractional Shares deliverable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of Class A Ordinary Shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any Fractional Shares remaining after such computation shall be paid in cash.

Section 14.03 *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes.* (a) If a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional Class A Ordinary Shares (the “**Additional Shares**”), as described below. A conversion of Notes shall be deemed for these purposes to be “in connection with” such Make-Whole Fundamental Change if the relevant Notice of Conversion is received by the Conversion Agent from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the third Scheduled Trading Day immediately prior to the related Fundamental

Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the *proviso* in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). The Company shall provide written notification to Holders and the Trustee (and the Conversion Agent, if other than the Trustee) of the Effective Date of any Make-Whole Fundamental Change and issue a press release announcing such Effective Date no later than five Business Days after such Effective Date.

(a) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change, the Company shall, at its option, satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section 14.02; *provided, however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Share Price for the transaction and shall be deemed to be an amount of cash per US\$1,000 principal amount of converted Notes equal to the Conversion Rate (including any adjustment for Additional Shares), *multiplied by* such Share Price.

(b) The number of Additional Shares, if any, by which the Conversion Rate shall be increased shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the “**Effective Date**”) and the price (the “**Share Price**”) paid (or deemed to be paid) per Class A Ordinary Share in the Make-Whole Fundamental Change. If the holders of the Class A Ordinary Shares receive in exchange for their Class A Ordinary Shares only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Share Price shall be the cash amount paid per Class A Ordinary Share. Otherwise, the Share Price shall be the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change.

(c) The Share Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Share Prices shall equal the Share Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Share Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(d) The following table sets forth the number of Additional Shares to be received per US\$1,000 principal amount of Notes pursuant to this Section 14.03 for each Share Price and Effective Date set forth below:

Effective Date	Share Price (US\$)										
	4.68	6.00	6.55	7.00	8.00	8.52	10.00	12.50	15.00	20.00	30.00
June 13, 2025	61.0500	35.1517	28.4489	24.0800	16.9025	14.1667	8.7480	4.0248	1.8507	0.2920	0.0000
June 15, 2026	61.0500	35.1517	28.0305	23.4214	15.9800	13.1995	7.8180	3.3408	1.4040	0.1505	0.0000
June 15, 2027	61.0500	33.4050	25.9496	21.2500	13.8863	11.2230	6.2480	2.3776	0.8520	0.0315	0.0000
June 15, 2028	61.0500	28.8800	21.9863	17.6571	10.9588	8.5892	4.3260	1.3216	0.3307	0.0000	0.0000
June 15, 2029	61.0500	25.0350	17.5954	13.1686	6.9050	4.9354	1.8760	0.2992	0.0093	0.0000	0.0000
June 15, 2030	61.0500	14.0414	0.0465	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Share Prices and Effective Dates may not be set forth in the table above, in which case:

(i) if the Share Price is between two Share Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Share Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Share Price is greater than US\$30.00 per Class A Ordinary Share (subject to adjustment in the same manner as the Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Share Price is less than US\$4.68 per Class A Ordinary Share (subject to adjustment in the same manner as the Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per US\$1,000 principal amount of Notes exceed 213.6752 Class A Ordinary Shares, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(e) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate pursuant to Section 14.04.

(f) If the Holder elects to convert its Notes in connection with a Redemption Notice pursuant to Article 16, in each case, the Conversion Rate shall be increased by a number of Additional Shares determined pursuant to this Section 14.03(g). The Company shall settle conversions of Notes as described in Section 14.02 and, for the avoidance of doubt, pay Additional Amounts, if any, with respect to any such conversion.

A conversion shall be deemed to be “in connection with” a Redemption Notice pursuant to Article 16, in each case, if the relevant Notice of Conversion is received by the Conversion Agent during the period from, and including, the date the Company provides the related Redemption Notice to Holders until the close of business on the third Scheduled Trading Day immediately preceding the related Redemption Date (or, if the Company fails to pay the Redemption Price, such later date on which the Company pays the Redemption Price). The Trustee shall have no obligation to make any determination in connection with the foregoing.

Simultaneously with providing such Redemption Notice, the Company shall publish a notice containing this information on the Company’s website or through such other public medium as the Company may use at that time.

The number of Additional Shares by which the Conversion Rate will be increased in the event the Company elects to redeem the Notes pursuant to Article 16 hereof will be determined by reference to the table in clause (e) above based on the Redemption Reference Date and the Redemption Reference Price (each as defined below), but determined for purposes of this Section 14.03(g) as if (x) the Holder had elected to convert its Notes in connection with a Make-Whole Fundamental Change, (y) the applicable “Redemption Reference Date” were the “Effective Date” as specified in clause (c) above and (z) the applicable “Redemption Reference Price” were the “Share Price” as specified in clause (c) above. “**Redemption Reference Date**” means the date the Company delivers the relevant Redemption Notice. “**Redemption Reference Price**” means, for any conversion in connection with a Redemption Notice pursuant to Article 16, in each case, the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the ten consecutive Trading Day period ending on, and including the Trading Day immediately preceding, the date the Company delivers the relevant Redemption Notice.

In the event that a conversion during the period from, and including, the applicable Redemption Notice date up to, and including, the third Scheduled Trading Day immediately prior to the related Redemption Date would also be deemed to be a conversion in connection with a Make-Whole Fundamental Change, a Holder of the Notes to be converted will be entitled to a single increase to the Conversion Rate with respect to the first to occur of the earliest date of the applicable Redemption Notice and the Effective Date of any applicable Make-Whole Fundamental Change, and the later event(s) will be deemed not to have occurred for purposes of this Section with respect to such conversion.

Section 14.04 *Adjustment of Conversion Rate*. The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Class A Ordinary Shares and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of Class A Ordinary Shares equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder. The Company shall make all these calculations in good faith. Neither the Trustee nor the Conversion Agent nor any of the Agents shall have any

responsibility to monitor the accuracy of any calculation of any adjustment to the Conversion Rate and the same shall be conclusive and binding on the Holders, absent manifest error. Notice of such adjustment to the Conversion Rate shall be given by the Company promptly in writing to the Holders, the Trustee, the Paying Agent and the Conversion Agent and shall be conclusive and binding on the Holders, absent manifest error.

(a) If the Company exclusively issues Class A Ordinary Shares as a dividend or distribution on the Class A Ordinary Shares, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:



where,

- CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Class A Ordinary Shares of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;
- CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date, as applicable;
- OS₀ = the number of Class A Ordinary Shares outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date, as applicable (before giving effect to any such dividend, distribution, share split or combination); and
- OS₁ = the number of Class A Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Class A Ordinary Shares any rights (other than in connection with a shareholder rights plan), options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Class A Ordinary Shares at a price per Class A Ordinary Share that is less than the average of the Last Reported Sale Prices of the Class A Ordinary Shares, for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR^1 = CR^0 \times \frac{OS^1 + X}{OS^0 + Y}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such issuance;
- CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;
- OS₀ = the number of Class A Ordinary Shares outstanding immediately prior to the open of business on such Ex-Dividend Date;
- X = the total number of Class A Ordinary Shares deliverable pursuant to such rights, options or warrants; and
- Y = the number of Class A Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the average of the Last Reported Sale Prices of the Class A Ordinary Share over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.04(b) will be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such issuance. To the extent that Class A Ordinary Shares are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Class A Ordinary Shares actually delivered. If

such rights, options or warrants are not so issued, the Conversion Rate shall be decreased, effect as of the date the Board of Directors determines not to issue such rights, options or warrants, to the Conversion Rate that would then be in effect if the Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.04(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Class A Ordinary Shares at a price per Class A Ordinary Share that is less than such average of the Last Reported Sale Prices of the Class A Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such Class A Ordinary Shares, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Class A Ordinary Shares excluding (i) rights issued under a shareholder rights plan (except as described below), (ii) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 14.04(a) or Section 14.04(b), (iii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 14.04(d), (iv) distributions of Reference Property in exchange for or upon conversion of the Company's Class A Ordinary Shares in a transaction set forth in Section 14.07, (v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the "**Distributed Property**") and (vi) a tender offer or an exchange offer of the Class A Ordinary Shares as to which the provisions set forth in Section 14.04(e) shall apply, then the Conversion Rate shall be increased based on the following formula:

$$CR^1 = CR^0 \times \frac{SP^0}{SP^0 - FMV}$$

where,

CR ₀	=	the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such distribution;
CR ₁	=	the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;
SP ₀	=	the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding Class A Ordinary Share on the Ex-Dividend Date for the Class A Ordinary Shares for such distribution.

Any increase made under the foregoing portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such distribution. If such distribution is not so paid or made in full, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually paid or made. Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each US\$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Class A Ordinary Shares receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of Class A Ordinary Shares equal to the Conversion Rate in effect on the Record Date for the Class A Ordinary Shares for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Class A Ordinary Shares of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (other than solely pursuant to (x) distribution of Reference Property in exchange for or upon conversion of Class A Ordinary Shares in a transaction set forth in Section 14.07 or (y) a tender offer or an exchange offer for the Class A Ordinary Shares as to which the provisions set forth in Section 14.04(e) shall apply), that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a “**Spin-Off**”), the Conversion Rate in lieu of the foregoing adjustment above in this Section 14.04(c) shall be increased based on the following formula:

$$CR^1 = CR^0 \times \frac{FMV^0 + MP^0}{MP^0}$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the end of the Valuation Period;
- CR₁ = the Conversion Rate in effect immediately after the end of the Valuation Period;
- FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Class A Ordinary Shares applicable to one Class A Ordinary Share (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to the Class A Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “**Valuation Period**”); and
- MP₀ = the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall occur immediately after the close of business on the last Trading Day of the Valuation Period; *provided* that (x) in respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the Valuation Period, references in this Section 14.04(c) with respect to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, such Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, the reference to “10” in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed between (and including, in each case) the Ex-Dividend Date for such Spin-Off and such Trading Day in determining the Conversion Rate as of such Trading Day.

If any distribution in a Spin-Off is declared but not paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared, effective as of the date on which the Board of Directors determines not to consummate such Spin-Off.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Class A Ordinary Shares entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Class A Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Class A Ordinary Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Ordinary Shares, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Class A Ordinary Share redemption or purchase price received by a holder or holders of Class A Ordinary Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class A Ordinary Shares as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of Class A Ordinary Shares to which Section 14.04(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the "**Clause B Distribution**"),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the “**Clause C Distribution**”) and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the “Ex-Dividend Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any Class A Ordinary Shares included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date” within the meaning of Section 14.04(a) or “outstanding immediately prior to the open of business on such Ex-Dividend Date” within the meaning of Section 14.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Class A Ordinary Shares, the Conversion Rate shall be adjusted based on the following formula:

$$CR^1 = \frac{SP^0}{SP^0 - C} \times CR^0$$

where,

- CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such dividend or distribution;
- CR₁ = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
- SP₀ = the Last Reported Sale Price of the Class A Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and
- C = the amount in cash per Class A Ordinary Share the Company distributes to all or substantially all holders of the Class A Ordinary Shares.

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for the Class A Ordinary Shares for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be

decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP₀” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each US\$1,000 principal amount of Notes, at the same time and upon the same terms as holders of the Class A Ordinary Shares, the amount of cash that such Holder would have received if such Holder owned a number of Class A Ordinary Shares equal to the Conversion Rate on the Record Date for the Class A Ordinary Shares for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries or Consolidated Affiliated Entities makes a payment in respect of a tender or exchange offer for the Class A Ordinary Shares, to the extent that the Tender/Exchange Offer Consideration (as defined below) included in the payment per Class A Ordinary Share exceeds the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires, the Conversion Rate shall be increased based on the following formula:

$$\frac{AC + (SP^1 \times OS^1)}{CR^1 \times CR^0} = \frac{OS^0 \times SP^1}{OS^1 \times SP^0}$$

where,

CR ₀		#VALUE! the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
CR ₁	=	the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
AC	=	the aggregate value of all cash and any other consideration (as determined by the Board of Directors thereof in good faith and as of the time such tender or exchange offer expires (the “ Tender/Exchange Offer Consideration ”)) paid or payable for Class A Ordinary Shares purchased in such tender or exchange offer;
OS ₀	=	the number of Class A Ordinary Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all Class A Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);
OS ₁	=	the number of Class A Ordinary Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all Class A Ordinary Shares accepted for purchase or exchange in such tender or exchange offer); and
SP ₁	=	the average of the Last Reported Sale Prices of the Class A Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that (x) in respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references with respect to “10” or “10th” in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the expiration date of such tender or exchange offer to, and including such Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the 10 Trading Days immediately following, and including the Trading Day next succeeding the expiration date of such tender or exchange offer, references with respect to 10 Trading Days in this Section 14.04(e) shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the expiration date of such tender or exchange offer to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day. For the avoidance of doubt, no adjustment under this Section 14.04(e)

will be made if such adjustment would result in a decrease in the Conversion Rate (other than, for the avoidance of doubt, any readjustment described in Section 14.04(f)).

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of the Class A Ordinary Shares in such tender or exchange offer are rescinded, the Conversion Rate will be readjusted to the Conversion Rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of the Class A Ordinary Shares, if any, actually made, and not rescinded, in such tender or exchange offer.

(f) Notwithstanding this Section 14.04 or any other provision of this Indenture or the Notes, if any Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would receive Class A Ordinary Shares and become the record holder of such Class A Ordinary Shares prior to such Record Date as described under Section 14.02(i) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 14.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the Class A Ordinary Shares on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of Class A Ordinary Shares or any securities convertible into or exchangeable for Class A Ordinary Shares or the right to purchase Class A Ordinary Shares or such convertible or exchangeable securities.

(h) Notwithstanding the foregoing, the Company will not be required to adjust the Conversion Rate unless such adjustment would require an increase or decrease of at least one percent; *provided*, however, that any such minor adjustments that are not required to be made will be carried forward and taken into account in any subsequent adjustment, and *provided, further*, that any such adjustment of less than one percent that has not been made shall be made upon the occurrence of (i) the effective date for any Fundamental Change or Make-Whole Fundamental Change and (ii) in the case of any note to which Physical Settlement applies, the relevant Conversion Date, and, in the case of any note to which Cash Settlement or Combination Settlement applies, each Trading Day of the applicable Observation Period. In addition, the Company shall not account for such deferrals when determining what number of Class A Ordinary Shares a Holder would have held on a given day had it converted its Notes.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and to the extent permitted by applicable law and subject to the applicable rules of The NASDAQ Global Select Market and any other securities exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest, and the

Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of the Class A Ordinary Shares or rights to purchase Class A Ordinary Shares in connection with a dividend or distribution of Class A Ordinary Shares (or rights to acquire Class A Ordinary Shares) or similar event.

(j) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any Class A Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Class A Ordinary Shares under any plan;

(ii) upon the issuance of any Class A Ordinary Shares or options or rights to purchase those Class A Ordinary Shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries, Consolidated Affiliated Entities or their Subsidiaries;

(iii) upon the repurchase of any Class A Ordinary Shares pursuant to an open-market share purchase program or other buy-back transaction, including derivative transactions or any other buy-back transaction that is not a tender offer or exchange offer of the kind described in clause (e) of this Section 14.04 above;

(iv) upon the issuance of any Class A Ordinary Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the above clauses of this subsection and outstanding as of the date the Notes were first issued;

(v) solely for a change in the par value of the Class A Ordinary Shares; or

(vi) for accrued and unpaid Special Interest, if any.

(k) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000) of a Class A Ordinary Share.

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly deliver to the Trustee (and the Conversion Agent if not the Trustee) an Officers' Certificate setting forth (i) the adjusted Conversion Rate, (ii) the subsection of this Section 14.04 pursuant to which such adjustment has been made, showing in reasonable detail the facts upon which such adjustment is based, and (iii) the date as of which such adjustment is effective, and such Officers' Certificate shall be conclusive evidence of the accuracy of such adjustment absent manifest error. Unless and until a Responsible Officer of the Trustee and Conversion Agent (if not the Trustee) shall have received such Officers' Certificate, the Trustee and Conversion Agent shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect.

Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder at its last address appearing on the Note Register of this Indenture. Failure to deliver such notice shall not affect the legality or validity of any such adjustment. Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate or the information and calculations contained therein.

(m) For purposes of this Section 14.04, the number of Class A Ordinary Shares at any time outstanding shall not include Class A Ordinary Shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on Class A Ordinary Shares held in the treasury of the Company, but shall include Class A Ordinary Shares issuable in respect of scrip certificates issued in lieu of fractions of Class A Ordinary Shares.

(n) For purposes of this Section 14.04, the “effective date” means the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

Section 14.05 *Adjustments of Prices*. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, the Share Price for purposes of a Make-Whole Fundamental Change or the Redemption Reference Price for purposes of the Company’s election to redeem the Notes in connection with a Tax Redemption, Optional Redemption or Cleanup Redemption, as the case may be, over a span of multiple days, the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective pursuant to Section 14.04, or any event requiring an adjustment to the Conversion Rate pursuant to Section 14.04 where the Record Date for the Class A Ordinary Shares, Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs, at any time during the period when such Last Reported Sale Prices, Share Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 14.06 *Ordinary Shares to Be Fully Paid*. The Company shall provide, free from preemptive rights, out of its authorized but unissued Class A Ordinary Shares or Class A Ordinary Shares held in treasury, a sufficient number of Class A Ordinary Shares due upon conversion of the Notes from time to time as such Notes are presented for conversion (assuming that at the time of computation of such number of Class A Ordinary Shares, all such Notes would be converted by a single Holder and that Physical Settlement were applicable).

Section 14.07 *Effect of Recapitalizations, Reclassifications and Changes of the Class A Ordinary Shares*. (a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Ordinary Shares (other than changes resulting from a subdivision or combination and changes in par value or from par value to no par value (or vice versa)),

- (ii) any consolidation, merger, combination or similar transaction involving the Company,
- (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries, Consolidated Affiliated Entities and their Subsidiaries substantially as an entirety; or
- (iv) any statutory share exchange,

in each case, as a result of which the Class A Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a “**Merger Event**”), then, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(f) providing that, at and after the effective time of such Merger Event, the right to convert each US\$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Class A Ordinary Shares equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the “**Reference Property**”) upon such Merger Event; *provided, however*, that at and after the effective time of such Merger Event (A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in cash, (II) any Class A Ordinary Shares that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of Class A Ordinary Shares would have been entitled to receive in such Merger Event (such amount and type of Reference Property per one Class A Ordinary Share, without giving effect to any arrangement not to issue or deliver a fractional portion of any Reference Property, a “**Reference Property Unit**”) and (III) the Daily VWAP shall be calculated based on the value of a Reference Property Unit that a holder of one Class A Ordinary Share would have received in such transaction.

If the Merger Event causes the Class A Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Class A Ordinary Shares and (ii) the Reference Property Unit for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Class A Ordinary Share. The Company shall provide written notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as reasonably practicable after such determination is made. For purposes of provisions under Section 16.02, each reference to any number of Class A

Ordinary Shares in such provisions (or any related definitions) shall instead be deemed to be a reference to the same number of Reference Property Units. For purposes of the “Record Date” definition, the term “Ordinary Shares” shall be deemed to refer to any class of securities forming part of the Reference Property. The “Last Reported Sale Price” of any Reference Property Unit or a portion thereof, as applicable, shall be determined by the Company in good faith (or, in the case of cash denominated in U.S. dollars, the face amount thereof). If the holders of Class A Ordinary Shares receive only cash in such transaction, then for all conversions with a Conversion Date that occurs on or after the effective date of such transaction the consideration due upon conversion of each US\$1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased as described under Section 14.03(g)), multiplied by the price paid per Class A Ordinary Share in such transaction. The Company will provide written notification of such transaction to Holders, the Trustee and the Conversion Agent (if other than the Trustee) no later than the second Business Day after the effective date of such transaction (unless such transaction constitutes a Make-Whole Fundamental Change, in which case the notice period as set forth under Section 14.03(a) shall apply instead to such transaction).

Such supplemental indenture described in the second immediately preceding paragraph shall (i) provide for anti-dilution and other adjustments that shall be as nearly equivalent as is practicable to the adjustments provided for in this Article 14 (it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of shares of Common Equity (however evidenced) or depositary receipts in respect thereof) and (ii) contain such other provisions that the Board of Directors determines in good faith are appropriate to preserve the economic interests of the Holders and to give effect to the provisions described in this Section 14.07. If, in the case of any Merger Event, the Reference Property includes shares of stock, securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the successor or purchasing Person, as the case may be, in such Merger Event, then such other Person shall also execute such supplemental indenture, and such supplemental indenture shall contain such additional provisions to protect the interests of the Holders of the Notes, including the right of Holders to require the Company to repurchase their Notes upon a Fundamental Change pursuant to Section 15.02 and the right of Holders to require the Company to repurchase their Notes on the Repurchase Date pursuant to Section 15.01, as the Board of Directors shall consider in good faith necessary by reason of the foregoing.

(a) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly file with the Trustee an Officers’ Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with and an Opinion of Counsel stating that subject to customary assumptions, exceptions and qualifications, all conditions precedent to the execution and delivery of such supplemental indenture have been complied with, and shall promptly deliver notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder

within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(b) The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a holder of Notes to convert its Notes into cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Merger Event.

(c) The above provisions of this Section shall similarly apply to successive Merger Events.

Section 14.08 *Certain Covenants.* (a) The Company covenants that all Class A Ordinary Shares delivered upon conversion of Note will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(a) The Company covenants that, if any Class A Ordinary Shares to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such Class A Ordinary Shares may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(b) The Company further covenants that if at any time the Class A Ordinary Shares shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the Class A Ordinary Shares shall be so listed on such exchange or automated quotation system, any Class A Ordinary Shares deliverable upon conversion of the Notes.

(c) The Company has reserved and will keep available at all times a sufficient number of Class A Ordinary Shares deliverable upon conversion of the Notes, plus any Additional Shares deliverable pursuant to Section 14.03(g), assuming Physical Settlement applies to each Conversion. The Company will, at its cost, obtain approval to list the maximum number of Class A Ordinary Shares deliverable upon conversion of the Notes (assuming Physical Settlement applies to each Conversion, but not including any Additional Shares deliverable pursuant to Section 14.03(g)) on The NASDAQ Global Select Market. Prior to the scheduled delivery of any Additional Shares deliverable pursuant to Section 14.03(g) upon conversion of the Notes, the Company will, at its cost, obtain approval to list such Additional Shares on The NASDAQ Global Select Market.

Section 14.09 *Responsibility of Trustee.* Neither the Trustee nor the Conversion Agent shall at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or in this Indenture or in any supplemental indenture provided to be employed, in making the same. The Trustee and the Conversion Agent shall not be accountable with respect to the validity or

value (or the kind or amount) of any shares of the Class A Ordinary Shares, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note or for the distribution of any cash payable in lieu of any Fractional Shares; and the Trustee and the Conversion Agent make no representations with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any Class A Ordinary Shares or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company in connection therewith. Without limiting the generality of the foregoing, neither the Trustee nor the Conversion Agent shall be under any responsibility to (a) determine whether a supplemental indenture needs to be entered into or (b) determine the correctness of any provisions contained in any supplemental indenture entered into. The Trustee and the Conversion Agent shall be protected in conclusively relying upon the Officers' Certificate (which the Company shall be obligated to deliver to the Trustee and the Conversion Agent prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any requirements or conditions (to the extent applicable) contemplated by Article 14, if any, have occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Article 14 with respect to the commencement or termination of such conversion rights, if any, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Article 14. The parties hereto agree that all notices to the Trustee or the Conversion Agent under this Article 14 shall be in writing.

Section 14.10 *Notice to Holders Prior to Certain Actions.* In case of any:

- (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 14.04 or Section 14.11;
- (b) Merger Event; or
- (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of Class A Ordinary Shares of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Merger Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Class A Ordinary Shares of record shall be entitled to exchange their Class A Ordinary Shares for securities or other property deliverable upon such Merger Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect

therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Merger Event, dissolution, liquidation or winding-up.

Section 14.11 *Shareholder Rights Plans*. If, at the time of any conversion, the Company has a rights plan in effect upon conversion of the Notes, each Class A Ordinary Share delivered upon such conversion, if any, shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Class A Ordinary Shares delivered upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion, the rights have separated from the Class A Ordinary Shares in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Class A Ordinary Shares Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12 *[Reserved]*.

Section 14.13 *Exchange In Lieu Of Conversion*. (a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an “**Exchange Election**”), cause such Notes to be delivered to one or more financial institutions designated by the Company (each, a “**Designated Financial Institution**”) for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree in writing to timely pay, deliver or cause to deliver, as the case may be, in exchange for such Notes, the cash, Class A Ordinary Shares or a combination thereof, as applicable, that would otherwise be due upon conversion pursuant to Section 14.02 (the “**Conversion Consideration**”). If the Company makes an Exchange Election, the Company shall, by the close of business on the Business Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the Holder surrendering Notes for conversion that the Company has made the Exchange Election and the Company shall promptly notify the Designated Financial Institution(s), the Trustee and the Conversion Agent (if other than the Trustee) of the relevant deadline for delivery of the Conversion Consideration and the type of Conversion Consideration to be paid and/or delivered, as the case may be.

(a) Any Notes exchanged by the Designated Financial Institution(s) shall remain outstanding, subject to applicable procedures of the Depository. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but does not timely pay, deliver and/or cause to deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s) does not accept the Notes for exchange, the Company shall pay and/or deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

(b) The Company’s designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

Article 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 *Repurchase at Option of Holders*. (a) Each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash on June 15, 2028 (the "**Repurchase Date**"), all of such Holder's Notes, or any portion thereof that is equal to US\$1,000 principal amount or an integral multiple of US\$1,000 in excess thereof, at a repurchase price (the "**Repurchase Price**") that is equal to 100% of the principal amount of the Notes to be repurchased, *plus* accrued and unpaid Special Interest, if any, to, but not including, the Repurchase Date (unless the Repurchase Date falls after a Special Interest Record Date but on or prior to the immediately succeeding Special Interest Payment Date, in which case the Company shall pay on the Special Interest Payment Date the full amount of accrued and unpaid Special Interest, if any, to the Holder of record as of the close of business on such Special Interest Record Date, and the Repurchase Price will be equal to 100% of the principal amount of the Notes to be repurchased). Not later than 20 Business Days prior to the Repurchase Date, the Company shall deliver a notice (the "**Company Notice**") by electronic mail and first class mail to the Trustee, to the Paying Agent, the Conversion Agent if other than the Trustee and by first class mail to each Holder at its address shown in the Note Register of the Note Registrar (and to beneficial owners as required by applicable law and to the Conversion Agent if other than the Trustee). The Company Notice shall include a Form of Repurchase Notice to be completed by a holder and shall state:

- (i) the last date on which a Holder may exercise its repurchase right pursuant to this Section 15.01 (the "**Repurchase Expiration Time**");
- (ii) the Repurchase Price;
- (iii) the Repurchase Date;
- (iv) the name and address of the Trustee, the Paying Agent and the Conversion Agent, or any other agent appointed for the repurchase, if applicable;
- (v) that the Notes with respect to which a Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Repurchase Notice in accordance with the terms of this Indenture;
- (vi) that the Holder shall have the right to withdraw any Notes surrendered prior to the Repurchase Expiration Time; and
- (vii) the procedures a Holder must follow to exercise its repurchase rights under this Section 15.01 and a brief description of those rights.

At the Company's written request, given at least five (5) days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Company Notice shall be prepared by the Company.

Simultaneously with providing the Company Notice, the Company shall publish a notice containing the information on the Company's website or through such other public medium as the Company may use at that time.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.01.

Repurchases of Notes under this Section 15.01 shall be made, at the option of the Holder thereof, upon:

(A) delivery to the Paying Agent (or an Agent appointed for such purpose) by the Holder of a duly completed notice (the "**Repurchase Notice**") in the form set forth in Attachment 3 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in global notes, if the Notes are Global Notes, in each case during the period beginning at any time from the open of business on the date that is 20 Business Days prior to the Repurchase Date until the close of business on the third Business Day immediately preceding the Repurchase Date; and

(B) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Repurchase Notice (together with all necessary endorsements) at the Paying Agent Office or other agent appointed for this purpose, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Repurchase Price therefor.

Each Repurchase Notice shall state:

(A) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(B) the portion of the principal amount of the Notes to be repurchased, which must be US\$1,000 or an integral multiple of US\$1,000 in excess thereof; and

(C) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, however, that if the Notes are Global Notes, the Repurchase Notice must comply with appropriate Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Repurchase Notice contemplated by this Section 15.01 shall have the right to

withdraw, in whole or in part, such Repurchase Notice at any time prior to the close of business on the third Scheduled Trading Day immediately preceding the Repurchase Date by delivery of a duly completed written notice of withdrawal to the Paying Agent (or any other agent appointed for such purpose) in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

No Repurchase Notice with respect to any Notes may be delivered and no Note may be surrendered for repurchase pursuant to this Section 15.01 by a Holder thereof to the extent such Holder has also delivered a Fundamental Change Repurchase Notice with respect to such Note in accordance with Section 15.02 and not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03.

(a) Notwithstanding the foregoing, no Notes may be repurchased by the Company at the option of the Holders on the Repurchase Date if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Repurchase Date (except in the case of an acceleration resulting from a default by the Company in the payment of the Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a default by the Company in the payment of the Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 15.02 *Repurchase at Option of Holders Upon a Fundamental Change.* (a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof that is equal to US\$1,000 or an integral multiple of US\$1,000 in excess thereof, on the Business Day (the "**Fundamental Change Repurchase Date**") notified in writing by the Company as set forth in Section 15.02(c) that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid Special Interest, if any, thereon to, but not including, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Special Interest Record Date but on or prior to the Special Interest Payment Date to which such Special Interest Record Date relates, in which case the Company shall instead pay on the Special Interest Payment Date the full amount of accrued and unpaid Special Interest, if any, and any Additional Amounts with respect to such redemption price to Holders of record as of such Special Interest Record Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased and any Additional Amounts with respect to such redemption price pursuant to this Article 15. The Trustee and the Conversion Agent, Paying Agent or any other agent appointed for such purpose shall have no responsibility to determine the Fundamental Change Repurchase Price.

(a) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the “**Fundamental Change Repurchase Notice**”) in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary’s procedures for surrendering interests in global notes, if the Notes are Global Notes, in each case on or before the close of business on the third Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Paying Agent Office, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be US\$1,000 or an integral multiple of US\$1,000 in excess thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, however, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with appropriate Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the third Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date by delivery of a duly completed written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

No Fundamental Change Repurchase Notice with respect to any Notes may be delivered and no Note may be surrendered by a Holder for repurchase thereof to the extent such Holder has

also surrendered a Repurchase Notice with respect to such Note in accordance with Section 15.01 and not validly withdrawn such Repurchase Notice in accordance with Section 15.03.

(b) On or before the 20th calendar day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders, the Trustee, the Paying Agent and the Conversion Agent (if other than the Trustee) or any other agent appointed for such purpose a written notice (the “**Fundamental Change Company Notice**”) of the occurrence of the effective date of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Simultaneously with providing such notice, the Company shall publish a notice containing the information set forth in the Fundamental Change Company Notice on the Company’s website or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify:

- (i) the events causing the Fundamental Change and whether such events also constitute a Make-Whole Fundamental Change;
- (ii) the effective date of the Fundamental Change;
- (iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;
- (iv) the Fundamental Change Repurchase Price;
- (v) the Fundamental Change Repurchase Date;
- (vi) the name and address of the Trustee, the Paying Agent and the Conversion Agent (if other than the Trustee) or any other agent appointed for repurchase, if applicable;
- (vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate as a result of such Fundamental Change if it is a Make-Whole Fundamental Change;
- (viii) if applicable, that the Notes with respect to which a Repurchase Notice or a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Repurchase Notice or the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and
- (ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders’ repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company and delivered to the Trustee no later than 3 Business Days (or such shorter period as is acceptable to the Trustee) prior to the date the Fundamental Change Company Notice is to be sent.

(c) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 15.03 *Withdrawal of Repurchase Notice or Fundamental Change Repurchase Notice.* (a) A Repurchase Notice or Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a duly completed written notice of withdrawal delivered to the Paying Agent (or other Agent appointed for such purpose) in accordance with this Section 15.03 at any time prior to the close of business on the third Business Day immediately preceding the Repurchase Date or prior to the close of business on the third Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date, as the case may be, specifying:

- (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be US\$1,000 or an integral multiple of US\$1,000 in excess thereof,
- (ii) in the case of Physical Notes, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and
- (iii) the principal amount, if any, of such Note that remains subject to the original Repurchase Notice or Fundamental Change Repurchase Notice, as the case may be, which portion must be in principal amounts of US\$1,000 or an integral multiple of US\$1,000;

provided, however, that if the Notes are Global Notes, the notice must comply with applicable procedures of the Depositary.

Section 15.04 *Deposit of Repurchase Price or Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee or the Paying Agent (or any other agent appointed for this purpose by the Company) (or if the Company is acting as its own Paying Agent, set

aside, segregate and hold in trust as provided in Section 4.04) on or prior to 10:00 a.m., New York City time, on the Repurchase Date or Fundamental Change Repurchase Date, as the case may be, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Repurchase Price or Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Paying Agent (or other agent appointed for this purpose by the Company) and the Trustee, as applicable, payment for Notes surrendered for repurchase (and not withdrawn in accordance with Section 15.03) will be made on the later of (i) the Repurchase Date or Fundamental Change Repurchase Date, as the case may be, (*provided* the Holder has satisfied the conditions in Section 15.01 or Section 15.02, as the case may be) and (ii) the time of book-entry transfer or the delivery of such Note to the Paying Agent (or other Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.01 or Section 15.02, as applicable, by wire transfer in immediately available funds for the amount payable to the Holders of such Notes entitled thereto to the account designated by such Person; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Paying Agent (or other agent appointed for this purpose by the Company) shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Repurchase Price or Fundamental Change Repurchase Price, as the case may be.

(a) If by 10:00 a.m., New York City time, on the Repurchase Date or Fundamental Change Repurchase Date, as the case may be, the Paying Agent (or other agent appointed for this purpose by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on the Repurchase Date or Fundamental Change Repurchase Date, as the case may be, then, with respect to the Notes that have been properly surrendered for repurchase to the Paying Agent (or other Agent appointed for such purpose) and not validly withdrawn, on the Repurchase Date or Fundamental Change Repurchase Date, as the case may be, (i) such Notes will cease to be outstanding, (ii) Special Interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Repurchase Price or Fundamental Change Repurchase Price, as the case may be, and the right of the Holder on the applicable Special Interest Record Date to receive previously accrued and unpaid Special Interest, if any, upon delivery or transfer of the Notes to the extent not included in the Repurchase Price or Fundamental Change Repurchase Price, as the case may be).

(b) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.01 or Section 15.02, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.05 *Covenant to Comply with Applicable Laws Upon Repurchase of Notes.* In connection with any repurchase offer, the Company will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act;

(b) file a Schedule TO or other required schedule under the Exchange Act; and

(c) otherwise comply with all applicable federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15.

Notwithstanding anything to the contrary in this Indenture, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time, for the same or greater price and otherwise in compliance with the requirements for an offer made by the Company as set forth above in this Section 15.05, and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time, for the same or greater price and otherwise in compliance with the requirements for an offer made by the Company as set forth above in this Section 15.05 (including the requirement to pay the Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes); *provided* that the Company will continue to be obligated to (i) deliver the applicable Fundamental Change notice to the holders (which Fundamental Change notice will state that such third party will make such an offer to purchase the Notes), (ii) comply with applicable securities laws as set forth in this Section 15.05 in connection with any such purchase and (iii) pay the applicable Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes in the event such third party fails to make such payment in such amount at such time.

Notwithstanding anything to the contrary in this Indenture, to the extent that the provisions of any federal or state securities laws or other applicable laws or regulations adopted after the date on which the Notes are first issued conflict with the provisions of this Indenture relating to the Company's obligations to repurchase the Notes upon a Fundamental Change, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

Article 16

TAX REDEMPTION, OPTIONAL REDEMPTION AND CLEANUP REDEMPTION

Section 16.01 *Optional Redemption for Changes in the Tax Laws of the Relevant Taxing Jurisdiction.* Other than as described in this Article 16, the Notes may not be redeemed by the Company at its option prior to maturity. If the Company has, or on the next Special Interest Payment Date would, become obligated to pay to the Holder of any Note Additional Amounts, as a result of:

(a) any change or amendment on or after, June 10, 2025, or, in the case of a successor to the Company, the date such successor assumes all of the Company's obligations under the Notes and this Indenture, or in the case of a jurisdiction that becomes a Relevant Taxing

Jurisdiction on a date that is after June 10, 2025, after such date upon which such jurisdiction becomes a Relevant Taxing Jurisdiction, in the laws or any rules or regulations of a Relevant Taxing Jurisdiction; or

(b) any change on or after, June 10, 2025 or, in the case of a successor to the Company, the date such successor assumes all of the Company's obligations under the Notes and this Indenture, or in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction on a date that is after June 10, 2025, after such date upon which such jurisdiction becomes a Relevant Taxing Jurisdiction, in an interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental agency, taxing authority or regulatory or administrative authority of such Relevant Taxing Jurisdiction (including the enactment of any legislation and the announcement or publication of any judicial decision or regulatory or administrative interpretation or determination)

(each, a “**Change in Tax Law**”), the Company may, at its option at any time, redeem all but not part of the Notes (except in respect of certain Holders that elect otherwise as described below) at a redemption price equal to 100% of the principal amount (the “**Tax Redemption Price**”), plus accrued and unpaid Special Interest, if any, to, but not including, the date fixed by the Company for redemption (the “**Tax Redemption Date**”), including any Additional Amounts then due or that will become due on the Tax Redemption Date with respect to such Special Interest, if any, and Redemption Price (such redemption, a “**Tax Redemption**”); *provided* that the Company may only redeem the Notes if: (i) the Company cannot avoid such obligations by taking commercially reasonable measures available to the Company (*provided* that changing the jurisdiction of incorporation of the Company shall be deemed not to be a commercially reasonable measure); and (ii) the Company delivers to the Trustee an opinion of outside legal counsel or a tax advisor of recognized standing in the Relevant Taxing Jurisdiction attesting to such Change in Tax Law and an Officers' Certificate stating that based on its determination its obligation to pay Additional Amounts cannot be avoided by taking commercially reasonable measures available to the Company. The Trustee is entitled to rely upon such opinion and Officers' Certificate (without further investigation and inquiry) as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it shall be conclusive and binding on the Holders.

If the Tax Redemption Date occurs after a Special Interest Record Date and on or prior to the corresponding Special Interest Payment Date, the Company shall pay or cause the Paying Agent to pay, on the Special Interest Payment Date, the full amount of accrued and unpaid Special Interest, if any, due on such Special Interest Payment Date, and any Additional Amounts with respect to such Special Interest, to the record holder of the Notes on the Special Interest Record Date corresponding to such Special Interest Payment Date, and the Redemption Price payable to the Holder who presents a Note for such Tax Redemption shall be equal to 100% of the principal amount of such Note, including, for the avoidance of doubt, any Additional Amounts with respect to such Redemption Price. The Company shall notify the Trustee in writing of its election to redeem the Notes pursuant to a Tax Redemption and the date on which such Special Interest, if any, and any Additional Amounts with respect to such Special Interest shall be paid at the time the Company provides notice of such redemption.

The Company shall give the Trustee and Holders of Notes not less than 45 Scheduled Trading Days' but no more than 60 Scheduled Trading Days' notice of redemption (a "**Tax Redemption Notice**") prior to the Tax Redemption Date. Simultaneously with providing such notice, which will include the Redemption Price, the Tax Redemption Date and the Settlement Method that will apply to all conversions with a Conversion Date that occurs on or after the date the Company sends such notice of redemption and before the close of business on the third Scheduled Trading Day immediately before the related Tax Redemption Date and the applicable Conversion Rate determined pursuant to Section 14.03(g), the Company shall publish a notice containing this information on the Company's website or through such other public medium as the Company may use at that time. The Tax Redemption Date must be a Business Day. The Company may not specify a Tax Redemption Date that falls on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date.

Upon receiving such notice of redemption, each Holder shall have the right to elect to not have its Notes redeemed, in which case the Company shall not be obligated to pay any Additional Amounts on any payment with respect to such Notes solely as a result of such Change in Tax Law that resulted in the obligation to pay such Additional Amounts (whether of any Special Interest or payment upon required repurchase, redemption, maturity or otherwise) after the Tax Redemption Date (or, if the Company fails to pay the Redemption Price on the Tax Redemption Date, such later date on which the Company pays the Redemption Price), and all future payments with respect to such Notes shall be subject to the deduction or withholding of the applicable Relevant Taxing Jurisdiction and taxes required by law to be deducted or withheld as a result of such Change in Tax Law; *provided that*, notwithstanding the foregoing, if a Holder electing not to have its Notes redeemed converts its Notes in connection with the Company's election to redeem the Notes in respect of such Change in Tax Law pursuant to Section 14.03(g), the Company shall be obligated to pay Additional Amounts, if any, with respect to such conversion.

Subject to the applicable procedures of DTC in the case of Global Notes, a Holder electing to not have its Notes redeemed must deliver to the Trustee and the Paying Agent a written notice of election so as to be received by the Trustee and the Paying Agent or otherwise by complying with the requirements for conversion in Section 14.02(b) prior to the close of business on the third Scheduled Trading Day immediately preceding the Tax Redemption Date, in which case the Holder shall be deemed to have delivered a notice of its election to not have its Notes so redeemed. A Holder may withdraw any notice of election (other than such a deemed notice of election in connection with a conversion) by delivering to the Trustee and the Paying Agent a written notice of withdrawal prior to the close of business on the third Scheduled Trading Day immediately preceding the Tax Redemption Date (or, if the Company fails to pay the Redemption Price on the Tax Redemption Date, such later date on which the Company pays the Redemption Price). If no election is made or deemed to have been made, the Holder shall have its Notes redeemed without any further action.

Notwithstanding anything to the contrary above, no Notes may be redeemed by the Company if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded on or prior to the Tax Redemption Date (except in the case of an acceleration

resulting from a default by the Company in the payment of the Redemption Price with respect to such Notes).

Section 16.02 *Optional Redemption by the Company*. The Company may not redeem the Notes prior to June 21, 2028, except under the circumstances described in Section 16.01 and Section 16.03.

(a) On or after June 21, 2028, the Company may redeem for cash all or part of the Notes, at its option (such redemption, an “**Optional Redemption**”), if the Last Reported Sale Price of the Class A Ordinary Shares has been at least 130% of the Conversion Price then in effect on (i) each of at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the Trading Day immediately prior to the date the Company provides notice of redemption and (ii) the Trading Day immediately preceding the date the Company sends such notice.

(b) In case the Company exercises its option to redeem all or, as the case may be, any part of the Note, it shall fix a date for redemption (the “**Optional Redemption Date**”) and shall give the Holders, Trustee, Conversion Agent, Paying Agent and each Holder of the Notes not less than 45 Scheduled Trading Days’ but no more than 60 Scheduled Trading Days’ notice (an “**Optional Redemption Notice**”) prior to the Optional Redemption Date, and the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed (the “**Optional Redemption Price**”), plus accrued and unpaid Special Interest, if any, to, but not including, the Optional Redemption Date (unless the Optional Redemption Date falls after a Special Interest Record Date but on or prior to the immediately succeeding Special Interest Payment Date, in which case the Company shall pay on the Special Interest Payment Date the full amount of accrued and unpaid Special Interest, if any, to the holder of record as of the close of business on such Special Interest Record Date, and the Optional Redemption Price shall be equal to 100% of the principal amount of the Notes to be redeemed). The Optional Redemption Date must be a Business Day. The Company may not specify an Optional Redemption Date that falls on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date. The Company shall send to each Holder (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) a written Optional Redemption Notice containing certain information set forth in this Indenture, including:

(i) the Optional Redemption Date;

(ii) the Optional Redemption Price;

(iii) the Settlement Method that will apply to all conversions with a Conversion Date that occurs on or after the date the Company sends such Optional Redemption Notice and before the close of business on the third Scheduled Trading Day immediately before the related Optional Redemption Date;

(iv) that on the Optional Redemption Date, the Optional Redemption Price will become due and payable for each Note to be redeemed, and that Special Interest thereon,

if any, shall cease to accrue on and after the Optional Redemption Date unless the Company defaults in the payment of the Optional Redemption Price;

(v) the place or places where the Notes subject to such redemption are to be surrendered for payment of the Optional Redemption Price;

(vi) that Holders may surrender Notes for conversion at any time prior to the close of business on the third Scheduled Trading Day prior to the Optional Redemption Date (unless the Company fails to pay the Optional Redemption Price, in which case a Holder of Notes may convert such Notes until such later date on which the Optional Redemption Price has been paid or duly provided for);

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes and that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number listed in such notice or printed on the Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed, and that upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

Simultaneously with providing such notice, the Company shall publish a notice containing this information on the Company's website or through such other public medium as the Company may use at that time.

An Optional Redemption Notice shall be irrevocable. At the Company's prior written request, the Trustee shall give the Optional Redemption Notice in the Company's name and at its expense; *provided, however*, that the Company shall have delivered to the Trustee not later than the close of business five Scheduled Trading Day prior to the date the Optional Redemption Notice is to be sent (unless a shorter period shall be satisfactory to the Trustee), an Officers' Certificate and a Company Order requesting that the Trustee give such Optional Redemption Notice together with the Optional Redemption Notice to be given setting forth the information to be stated therein as provided in the preceding paragraph. The Optional Redemption Notice, if given in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Optional Redemption Notice or any defect in the Optional Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the Optional Redemption of any other Note.

If the Company decides to redeem fewer than all of the outstanding Notes, the Notes to be redeemed will be selected (x) in the case of a certificated Note, by the Trustee (in principal amounts of US\$1,000 or multiples of US\$1,000 in excess thereof) by lot, on a pro rata basis or by another method the Trustee considers to be appropriate and, (y) in the case of a Global Note, in accordance with, and subject to, DTC's applicable procedures.

If a portion of a Holder's Notes is selected for partial redemption and such Holder converts a portion of such Notes, the converted portion shall be deemed to be from the portion selected for redemption. In the event of any redemption in part, the Company shall not be required to register the transfer of or exchange any Note so selected for redemption, in whole or in part, except the unredeemed portion of any such Note being redeemed in part.

No Notes may be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Optional Redemption Date (except in the case of an acceleration resulting from a default by the Company in the payment of the Redemption Price with respect to such Notes).

Section 16.03 *Cleanup Redemption*. (a) The Company may at its option redeem for cash all but not part of the Notes at any time, on a redemption date (the "**Cleanup Redemption Date**"), if less than 10% of the aggregate principal amount of Notes originally issued remains outstanding at such time (for the avoidance of doubt, including all Notes previously surrendered to the Company pursuant to Section 14.13 (*Exchange In Lieu Of Conversion*)) (such redemption, a "**Cleanup Redemption**").

(a) In the case of any Cleanup Redemption, the Company shall give the Trustee, the Conversion Agent (if other than the Trustee) and each Holder of the Notes not less than 45 Scheduled Trading Days' but no more than 60 Scheduled Trading Days' written notice (a "**Cleanup Redemption Notice**") prior to the Cleanup Redemption Date, and the Redemption Price will be equal to 100% of the principal amount of the Notes to be redeemed (the "**Cleanup Redemption Price**"), plus accrued and unpaid Special Interest, if any, to, but not including, the Cleanup Redemption Date (unless the Cleanup Redemption Date falls after a Special Interest Record Date but on or prior to the immediately succeeding Special Interest Payment Date, in which case the Company shall pay on the Special Interest Payment Date the full amount of accrued and unpaid Special Interest, if any, to the holder of record as of the close of business on such Special Interest Record Date, and the Redemption Price shall be equal to 100% of the principal amount of the Notes to be redeemed). The Cleanup Redemption Date must be a Business Day. The Company may not specify an Cleanup Redemption Date that falls on or after the 45th Scheduled Trading Day immediately preceding the Maturity Date. The Company shall send to each Holder written Cleanup Redemption Notice containing certain information set forth in this Indenture, including:

- (i) the Cleanup Redemption Date;
- (ii) the Redemption Price;
- (iii) the Settlement Method that will apply to all conversions with a Conversion Date that occurs on or after the date the Company sends such Cleanup Redemption Notice and before the close of business on the third Scheduled Day immediately before the related Cleanup Redemption Date;
- (iv) that on the Cleanup Redemption Date, the Redemption Price will become due and payable for each Note to be redeemed, and that Special Interest thereon, if any,

shall cease to accrue on and after the Cleanup Redemption Date unless the Company defaults in the payment of the Redemption Price;

(v) the place or places where the Notes subject to such redemption are to be surrendered for payment of the Redemption Price;

(vi) that Holders may surrender Notes for conversion at any time prior to the close of business on the third Scheduled Trading Day prior to the Cleanup Redemption Date (unless the Company fails to pay the Redemption Price, in which case a Holder of Notes may convert such Notes until such later date on which the Redemption Price has been paid or duly provided for);

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes and that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number listed in such notice or printed on the Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed, and that upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

Simultaneously with providing such notice of redemption, the Company shall publish a notice containing this information on the Company's website or through such other public medium as the Company may use at that time.

A Cleanup Redemption Notice shall be irrevocable. At the Company's prior written request, the Trustee shall give the Cleanup Redemption Notice in the Company's name and at its expense; *provided, however*, that the Company shall have delivered to the Trustee not later than the close of business five Business Days prior to the date the Cleanup Redemption Notice is to be sent (unless a shorter period shall be satisfactory to the Trustee), an Officers' Certificate and a Company Order requesting that the Trustee give such Cleanup Redemption Notice together with the Cleanup Redemption Notice to be given setting forth the information to be stated therein as provided in the preceding paragraph. The Cleanup Redemption Notice, if given in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Cleanup Redemption Notice or any defect in the Cleanup Redemption Notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the Cleanup Redemption of any other Note.

No Notes may be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Cleanup Redemption Date (except in the case of an acceleration resulting from a default by the Company in the payment of the Redemption Price with respect to such Notes).

Article 17
MISCELLANEOUS PROVISIONS

Section 17.01 *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02 *Official Acts by Successor Corporation.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03 *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Grab Holdings Limited, 3 Media Close, #01-03/06, Singapore 138498, Attention: Corporate Finance Department. Any notice, direction, request or demand hereunder to or upon the Trustee or the Paying Agent shall be given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Paying Agent Office or sent electronically in PDF format. Any notice, direction, request or demand hereunder to or upon the Trustee shall be given or made by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format and shall be deemed to be received upon actual receipt thereof by the Trustee. Notwithstanding any other provision of this Indenture, notices to the Trustee and any other Agent shall only be deemed received upon actual receipt thereof by a Responsible Officer at the Corporate Trust Office or the Paying Corporate Trust Office, as applicable.

All notices and other communications under this Indenture shall be in writing in English. So long as and to the extent that the Notes are represented by Global Notes and such Global Notes are held by DTC, notices to owners of beneficial interests in the Global Notes may be given by delivery of the relevant notice to DTC for communication by it to entitled account holders in accordance with DTC's applicable procedures.

The Company hereby acknowledges that it is fully aware of the risks associated with transmitting instructions via electronic methods (including facsimile), and being aware of these risks, authorizes the Trustee to accept and act upon any instruction sent to it or any Paying Agent, Transfer Agent, Conversion Agent or Note Registrar in the Company's name or in the name of one or more appropriate authorized signers of the Company via electronic methods (including facsimile). The Trustee shall be entitled to rely on Section 7.06 of this Indenture when accepting or acting upon any instructions, communications or documents received by it, and shall not be liable in the event any notice or communication is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorized or delayed for any reason, including (but not limited to) electronic or telecommunications failure.

Furthermore, notwithstanding the above, if any Trustee receives information or instructions delivered by electronic mail, other electronic method or other unsecured method of communication believed by it to be genuine and to have been sent by the proper person or persons, the Trustee or any Paying Agent, Transfer Agent, Conversion Agent or Note Registrar shall have (i) no duty or obligation to verify or confirm that the person who sent such instructions is in fact a person authorized to give instructions or directions on behalf of the Company and (ii) absent its or their gross negligence or willful misconduct, no liability for any losses, liabilities, costs or expenses incurred or sustained by any holder, the Company or any other person as a result of such reliance on or compliance with such information or instructions.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register or sent by electronic mail and shall be sufficiently given to it if so delivered within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it so delivered within the time prescribed.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 17.04 *Governing Law; Jurisdiction*. THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF).

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05 *Submission to Jurisdiction; Service of Process.* The Company irrevocably appoints Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168 as its authorized agent in the Borough of Manhattan in the City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to Grab Holdings Limited, 3 Media Close, #01-03/06, Singapore 138498, Attention: Corporate Finance Department, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Indenture. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within ten Business Days of such acceptance. Nothing herein shall affect the right of the Trustee, any Agent or any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other court of competent jurisdiction. To the extent that the Company has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives such immunity in respect of its obligations hereunder or under any Note.

Section 17.06 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate and Opinion of Counsel stating that subject to customary assumptions, exceptions and qualifications, such action is permitted by the terms of this Indenture and that all conditions precedent to such action have been complied with.

Each Officers' Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officers' Certificates provided for in Section 4.09) shall include (a) a statement that the person making such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such

action is permitted by this Indenture and all conditions precedent to such action have been complied with.

Notwithstanding anything to the contrary in this Section 17.06, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to such Opinion of Counsel.

Section 17.07 *Legal Holidays*. In any case where any Special Interest Payment Date, Tax Redemption Date, Optional Redemption Date, Cleanup Redemption Date, Fundamental Change Repurchase Date, Conversion Date, Repurchase Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.08 *No Security Interest Created*. Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.09 *Benefits of Indenture*. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.10 *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.11 *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 17.12 *Severability*. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 *Waiver of Jury Trial*. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AND EACH HOLDER, BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST IN A GLOBAL NOTE, AS APPLICABLE, SHALL

BE DEEMED TO HAVE WAIVED, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14 *Force Majeure*. In no event shall the Trustee or the Agents be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, pandemics, epidemics and wide spread health crisis, or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee or the Agents, as the case may be, shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15 *Calculations*. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes or in connection with a conversion and in no instance shall the Trustee, the Conversion Agent or the Agents be responsible for making such calculations and in no instance shall the Trustee or the Agents be responsible for making such calculations. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Class A Ordinary Shares, the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, any accrued Special Interest payable on the Notes, the number of Additional Shares to be added to the Conversion Rate upon a Make-Whole Fundamental Change or in connection with a Redemption Notice, if any, the Conversion Rate of the Notes and any adjustments thereto. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders. The Company shall provide a schedule of its calculations to each of the Trustee, the Paying Agent and the Conversion Agent, and each of the Trustee, the Paying Agent and the Conversion Agent is entitled to rely conclusively and without liability upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any registered Holder of Notes upon the prior written request of that Holder at the sole cost and expense of the Company.

Section 17.16 *Patriot Act*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

GRAB HOLDINGS LIMITED

By: /s/ Peter Oey

Name: Peter Oey

Title: Director and Chief Financial Officer

Signature Page to Indenture

U.S. Bank Trust Company, National Association, as Trustee

By: /s/ Wally Jones

Name: Wally Jones

Title: Vice President

Signature Page to Indenture

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO NOT OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “**DISTRIBUTION COMPLIANCE PERIOD END DATE**”) THAT IS 40 DAYS AFTER THE DATE OF ORIGINAL ISSUANCE HEREOF, EXCEPT (A) TO GRAB HOLDINGS LIMITED (THE “**COMPANY**”) OR ONE OF ITS SUBSIDIARIES OR (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT ARE “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION HEREOF (INCLUDING ANY ACQUISITION OF ANY INTEREST HEREIN) PRIOR TO THE DISTRIBUTION COMPLIANCE PERIOD END DATE, THE HOLDER HEREOF REPRESENTS THAT (1) IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, (2) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (3) IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144

UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE THREE IMMEDIATELY PRECEDING MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR OWN THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

Grab Holdings Limited

0.00% Convertible Senior Notes due 2030

No. [] [Initially]¹ US\$__

CUSIP No. G4124CAA7 ISIN No. USG4124CAA74

Grab Holdings Limited, a company duly organized and validly existing under the laws of the Cayman Islands (the “**Company**,” which term includes any successor company or corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.]² []³, or registered assigns, the principal sum [as set forth in the “Schedule of Exchanges of Notes” attached hereto]⁴ [of US\$[]]⁵, which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed US\$[] in aggregate at any time, in accordance with the rules and procedures of the Depositary, on June 15, 2030, and any Special Interest thereon as set forth below.

This Note will not bear regular cash interest, and the principal amount will not accrete. Special Interest, if any, will be payable as set forth in Section 6.03 of the within-mentioned Indenture, semi-annually in arrears on each June 15 and December 15, commencing on December 15, 2025, to Holders of record at the close of business on the preceding June 1 and December 1 (whether or not such day is a Business Day), respectively.

Any reference to interest or Special Interest on, or in respect of, any Note therein shall refer solely to Special Interest if, in such context, Special Interest is, was or would be payable pursuant to such Section 6.03.

Any Defaulted Amounts shall accrue interest per annum at the rate per annum borne by the Notes *plus* one percent, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but not including, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

The Company shall pay or cause the Paying Agent to pay the principal of and Special Interest, if any, on this Note, so long as such Note is a Global Note, by wire transfer in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated U.S. Bank Trust Company, National Association, as its Paying Agent, Conversion

¹ Include if a Global Note.

² Include if a Global Note.

³ Include if a Physical Note.

⁴ Include if a Global Note.

⁵ Include if a Physical Note.

Agent and Note Registrar in respect of the Notes and its Corporate Trust Office, as a place where Notes may be presented for payment or for registration of transfer.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, as applicable, on the terms and subject to the limitations set forth in the Indenture. Such provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

GRAB HOLDINGS LIMITED

By:

Name:

Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By:

Authorized signatory

[FORM OF REVERSE OF NOTE]

Grab Holdings Limited

0.00% Convertible Senior Notes due 2030

This Note is one of a duly authorized issue of Notes of the Company, designated as its 0.00% Convertible Senior Notes due 2030 (the “**Notes**”), initially limited to the aggregate principal amount of US\$1,500,000,000, subject to Section 2.10 of the Indenture, all issued or to be issued under and pursuant to an Indenture dated as of June 13, 2025 (the “**Indenture**”), between the Company and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties, indemnifications, privileges, disclaimers from liability and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case certain Events of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of, and any Special Interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture. In the case certain Events of Default relating to a bankruptcy (or similar proceeding) with respect to the Company or a Significant Subsidiary shall have occurred, the principal of, and any Special Interest on, all Notes shall automatically become immediately due and payable, as set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make or cause the Paying Agent to make all payments and deliveries in respect of the principal amount on the Maturity Date, the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, as the case may be, to the Holder who surrenders a Note to the Paying Agent to collect such payments in respect of the Note. The Company will pay or cause the Paying Agent to pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

Subject to the terms and conditions of the Indenture, Additional Amounts will be paid in connection with any payments made and deliveries caused to be made by the Company or any successor to the Company under or with respect to the Indenture and the Notes, including, but not limited to, payments of principal (including, if applicable, the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price), payments of Special Interest, if any, and including, for the avoidance of doubt, any payments of cash for any Fractional Shares or other consideration, and payment of cash and/or deliveries of Class A Ordinary Shares (together with any Fractional Shares) upon conversion of the Notes, to ensure that the net amount received by the beneficial owners of the Notes after any applicable withholding or deduction for present or future taxes, duties, assessments or governmental charges of whatever nature (including any penalties and interest related thereto) imposed or levied by or within a Relevant

Taxing Jurisdiction (and after deducting any taxes on the Additional Amounts) will equal the amounts that would have been received by such beneficial owners had no such withholding or deduction been required.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or cause to be delivered, as the case may be, the principal (including the Redemption Price, the Repurchase Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid Special Interest, if any, on, and the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or Class A Ordinary Shares, as the case may be, herein prescribed.

The Notes are issuable in registered form without interest coupons in minimum denominations of US\$1,000 principal amount and integral multiples of US\$1,000 in excess thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required in connection therewith.

The Company may not redeem the Notes prior to the Maturity Date, except in the event of a Tax Redemption, an Optional Redemption or a Cleanup Redemption, as the case may be, as described in Article 16 of the Indenture. No sinking fund is provided for the Notes.

The Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of US\$1,000 or integral multiples of US\$1,000 in excess thereof) on the Repurchase Date at a price equal to the Repurchase Price.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of US\$1,000 or integral multiples of US\$1,000 in excess thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, prior to the close of business on the third Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is US\$1,000 principal amount of Notes or an integral multiple of US\$1,000 in excess thereof, into cash, Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, as applicable, at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

Terms used in this Note and defined in the Indenture are used herein as therein defined.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE OF EXCHANGES OF NOTES

Grab Holdings Limited

0.00% Convertible Senior Notes due 2030

The initial principal amount of this Global Note is [_____] UNITED STATES DOLLARS (US\$[_____]). The following increases or decreases in this Global Note have been made:

[illegible]

⁶ Include if a Global Note.

[FORM OF NOTICE OF CONVERSION]

To: Grab Holdings Limited

[Address]

U.S. Bank Trust Company, National Association, as Conversion Agent
 U.S. Bank Global Corporate Trust
 333 Commerce Street, Suite 900
 Nashville, TN 37201
 Attn: W. Jones (Corporate Trust Administrator for Grab Holdings Limited)

The undersigned [holder of this Note]⁷ [beneficial owner of Notes in the aggregate principal amount of [_____]]⁸ (bearing CUSIP: _____ and ISIN: _____)⁹ hereby exercises the option to convert that Note or the portion thereof (that is US\$1,000 principal amount or an integral multiple of US\$1,000 in excess thereof) below designated, into cash, any Class A Ordinary Shares or a combination of cash and Class A Ordinary Shares, as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and/or Class A Ordinary Shares deliverable upon such conversion, together with any cash payable for any Fractional Shares, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the holder hereof unless a different name has been indicated below. Terms defined in the Indenture referred to in this Notice are used herein as so defined. If any Class A Ordinary Shares or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp, issue, transfer or similar taxes (including any penalties and interest related thereto), if any, if required in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Notice. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

[In connection with the conversion of [this Note, or the portion hereof below designated] [the Notes in the aggregate principal amount below designated], the undersigned acknowledges, represents to and agrees with the Company that the undersigned is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company and has not been an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company during the three months immediately preceding the date hereof.]¹⁰

The undersigned certifies:

(a) The undersigned is, and at the time any Class A Ordinary Shares are delivered in conversion of its Notes will be, the holder of the Class A Ordinary Shares, and the undersigned is not a distributor (as defined in Regulation S under the Securities Act), a dealer, or a person

⁷ Insert in case of a conversion of a certificated note.

⁸ Insert if the holder is a beneficial owner of a Note in a global form.

⁹ Converting bondholder to fill in the security identifiers of the series of Notes being converted.

¹⁰ Delete if the holder is an affiliate of the Company.

receiving a selling concession, fee, or other remuneration in connection with buying and selling of securities or, if the undersigned is a distributor, a dealer or such a person, the undersigned did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

OR

(b) The undersigned is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, and at the time any Class A Ordinary Shares are delivered in conversion of the said Notes will be, the holder of the Class A Ordinary Shares, and it is not a distributor (as defined in Regulation S under the Securities Act), a dealer, or a person receiving a selling concession, fee, or other remuneration in connection with buying and selling of securities or, if it is a distributor, a dealer or such a person, it did not acquire the Notes being converted from the Company or any affiliate thereof in the initial distribution of the Notes.

Dated:

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Class A Ordinary Shares are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of Class A Ordinary Shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

(Name)

(Street Address)

(City, State and Zip Code)

Please print name and address

Principal amount to be converted (if less than all): US\$ __,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Grab Holdings Limited

U.S. Bank Trust Company, National Association, as Trustee and Paying Agent

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Grab Holdings Limited (the “**Company**”) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is US\$1,000 principal amount or an integral multiple of US\$1,000 in excess thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Special Interest Record Date and on or prior to the corresponding Special Interest Payment Date, accrued and unpaid Special Interest, if any, thereon to, but not including, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Certificate Number(s):

Dated:

Signature(s)

Signature Guarantee

Wire Instructions

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Class A Ordinary Shares are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of Class A Ordinary Shares if to be issued,
and Notes if to be delivered, other than to and in the name of the
registered holder:

(Name)

(Street Address)

(City, State and Zip Code)

Please print name and address

Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all): US\$ __,000

NOTICE: The above signature(s) of the Holder(s) hereof must
correspond with the name as written upon the face of the Note in
every particular without alteration or enlargement or any change
whatever.

[FORM OF REPURCHASE NOTICE]

To: Grab Holdings Limited

U.S. Bank Trust Company, National Association, as Trustee

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Grab Holdings Limited (the “**Company**”) regarding the right of Holders to elect to require the Company to repurchase the entire principal amount of this Note, or the portion thereof (that is US\$1,000 principal amount or an integral multiple of US\$1,000 in excess thereof) below designated, in accordance with the applicable provisions of the Indenture referred to in this Note, at the Repurchase Price to the registered Holder hereof.

In the case of certificated Notes, the certificate numbers of the Notes to be purchased are as set forth below:

Certificate Number(s):

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15

Dated:

Wire Instructions

Signature(s)

Social Security or Other Taxpayer Identification Number

Principal amount to be repaid (if less than all): US\$ __,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

To: U.S. Bank Trust Company, National Association, as Trustee and as Note Registrar

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Distribution Compliance Period End Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Grab Holdings Limited or a Subsidiary thereof; or

☐ To a non-U.S. person (as defined in Regulation S under the Securities Act of 1933, as amended) that is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended) outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended.

Dated:

Signature(s)

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

GRAB HOLDINGS LIMITED
AUTHORIZATION CERTIFICATE

I, [], acting on behalf of Grab Holdings Limited (the “***Company***”) hereby certify that:

(A) the persons listed below are (i) authorized Officers of the Company for purposes of the Indenture (the “***Indenture***”) dated as of June 13, 2025 between the Company and U.S. Bank Trust Company, National Association, as trustee, in relation to the 0.00% Convertible Senior Notes due 2030 (the “***Notes***”), (ii) duly elected or appointed, qualified and acting as the holder of the respective office or offices set forth opposite their names and (iii) the duly authorized persons who executed or will execute the Indenture and the Notes issued pursuant to the Indenture by their manual or facsimile signatures and were at the time of such execution, duly elected or appointed, qualified and acting as the holder of respective office or the offices set forth opposite their names;

(B) each of the individuals listed below have the authority to receive call backs at the telephone numbers as provided here upon request of [] in connection with the Notes issued pursuant to the Indenture:

[]: Email: [], Phone: []; and

[]: Email: [], Phone: [].

(C) each signature appearing below is the person’s genuine signature; and

(D) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes.

Authorized Officers

<u>Name</u>	<u>Title</u>	<u>Signature</u>

[signature page to Authorization Certificate]

IN WITNESS WHEREOF, I have hereunto signed my name this _____ day of _____ 2025.

GRAB HOLDINGS LIMITED

By:

Name:

Title:

[signature page to Authorization Certificate]

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
A6 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.

GRAB HOLDINGS LIMITED
STATEMENT OF POLICIES
GOVERNING MATERIAL NON-PUBLIC INFORMATION AND
THE PREVENTION OF INSIDER TRADING

(Initially effective as of November 19, 2021, as last amended on February 10, 2026)

1. OBJECTIVE

As a publicly-traded company, Grab Holdings Limited (the “Company” or “we”), directors, officers and employees of the Company, its subsidiaries and consolidated affiliated entities, and others who may have access to information regarding the Company are subject to securities laws relating to the treatment of undisclosed material information that prohibit trading in the Company’s securities while in possession of material non-public information about the Company. These laws also prohibit trading in the securities of other public companies to the extent that you come into possession of material non-public information of those companies.

The guidelines set out in this Trading Policy (the “Policy”) have been developed to protect the Company and those to whom this Policy applies by preventing improper trading, and the appearance of improper trading, in the Company’s securities. These guidelines are in addition to, and do not replace, securities laws in the United States and other applicable jurisdictions governing the trading of the Company’s securities.

It is essential that all persons to whom this Policy applies are aware of the laws relating to insider trading. It is your personal responsibility to ensure that when you propose to trade in the Company’s securities or the securities of other public companies with which we do business, that you comply with this Policy and all applicable insider trading laws. If you are ever unsure of whether or not you are permitted to trade in the Company’s securities or the securities of another public company, contact the Legal Department at legal.trading@grab.com before you act.

2. SCOPE

This Policy applies to all directors, officers and employees of the Company and its subsidiaries and consolidated affiliated entities and to consultants and contractors of the Company and its subsidiaries and consolidated affiliated entities, wherever located.

You should be particularly sensitive to ensuring that your spouse, partner or other family members who live with you do not, intentionally or unintentionally, gain access to undisclosed material information about the Company. The trading restrictions in this Policy and under securities laws, as well as the potential consequences for violation, will

apply to your spouse, partner or other family members if they gain access to undisclosed material information.

This Policy applies to all trading in any securities of the Company, including any of the Company's shares, securities convertible or exchangeable into shares or other securities of the Company, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of the Company. It also applies to derivative securities relating to the Company's securities, whether or not issued by the Company. "Trading" for the purposes of this Policy includes purchases, sales and gifts, unless otherwise stated.

It is important to understand that this Policy applies to all securities that you beneficially own and/or over which you have direct or indirect control or direction, which includes securities owned by other persons (including family members, trusts or corporations) where you direct or influence their investment decisions.

3. **DEFINITIONS**

"Material information" means any fact or change (or a decision by the Board of Directors or senior management to implement a change) in the business, operations, financial situation or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities. Material information also includes information that a reasonable investor would consider to be important in reaching an investment decision. Any information that could be expected to affect a company's stock price, whether positive or negative, or whether the change is large or small, may be considered material.

It is not possible to define all categories of information that is or may be considered material, as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa. While the following is not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, some examples of information that could be considered to be material include:

- operating and financial results;
 - financial projections;
 - proposed mergers, acquisitions or joint ventures involving the Company or divestitures of significant assets or a subsidiary or consolidated affiliated entity by the Company;
 - changes in control or management;
 - Board of Directors changes;
 - changes in officers or other senior management of the Company;
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- public or private sales of the Company’s securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of the Company;
- labor disputes or disputes with key customers;
- natural disasters or any other significant event related to environment, health and safety;
- changes in the Company’s auditors, or a notification from its auditors that the Company may no longer rely on the auditors’ audit report;
- pending or threatened litigation;
- internal investigations and compliance-related matters;
- material impairments, write-offs or restructurings;
- creation of a material direct or contingent financial obligation;
- impending bankruptcy or financial liquidity problems;
- material agreements not in the ordinary course of business (or termination thereof);
- significant risks or incidents relating to cybersecurity, data protection or privacy;
- decisions or recommendations regarding dividend payments or policies or other modifications to the rights of the Company’s securityholders;
- changes in capital or corporate structure; and
- significant matters which could affect the market for Company securities, such as a forthcoming research recommendation by a major brokerage firm or the intention by any party to buy or sell a large amount of Company securities.

“Undisclosed material information” means material information that has not yet been generally disclosed to the public. Material information about the Company should be considered non-public or undisclosed unless there is a certainty that it is publicly available. As a general rule, material information is only considered “generally disclosed” once it has been accurately published and widely disseminated, making it generally available to investors, and sufficient time has elapsed in order for investors to react to the information. The circulation of rumors, even if accurate and reported in the media, does

not constitute effective public dissemination. Given the requirement that sufficient time has elapsed for investors to react to the information, even after public disclosure of material information about the Company, you must wait one (1) full trading day before you can treat the information as public, unless otherwise advised by the Legal Department that the sufficient time period is longer or shorter in light of prevailing circumstances. The term “trading day” means a day on which the stock exchange(s) on which the Company’s securities are traded (currently Nasdaq) are open for trading.

4. **GUIDELINES**

4.1 Insider trading and tipping restrictions

Insider trading and tipping prohibitions are designed to ensure that anyone who has access to undisclosed material information does not trade or assist others in trading to the disadvantage of investors generally.

(a) *Persons in a “special relationship” with the Company*

You may come into possession of material information about the Company or other companies in the normal course of your work (such as news about financial results prior to public disclosure, material corporate transactions, significant management changes, etc.). Under applicable United States securities laws, directors, officers, employees, contractors and consultants of the Company, among others, are considered to be in a “special relationship” with the Company and, as a result, are caught by the prohibitions against insider trading and tipping described below. The concept of a special relationship with a public company is defined very broadly and extends to any person or company who falls within one of the categories summarized in Appendix A. Importantly, it also captures a potentially infinite chain of persons who receive undisclosed material information about the Company.

(b) *No trading on undisclosed material information*

It is illegal and strictly prohibited by this Policy to directly or indirectly engage in any transaction involving a purchase or sale of the Company’s securities, or otherwise engage in any transactions (including gifting), directly or indirectly, in any of the Company’s securities, at any time when you have knowledge of undisclosed material information. To do so would be “insider trading”.

You may, from time to time, have to forego a proposed transaction in the Company’s securities even if you planned to complete the transaction before learning of the undisclosed material information. Questions about whether information is material, whether material information is now public or has been “generally disclosed”, or has ceased to be material, should be directed to the Legal Department of the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money to settle a tax payment or for an emergency expenditure) are not

exempted from these restrictions or the restrictions on tipping. The securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

(c) *No "tipping" or "recommending"*

It is also illegal and strictly prohibited by this Policy to disclose, other than in the necessary course of business, undisclosed material information relating to the Company to any other person (such as, but not limited to, family members, neighbors, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), or to make recommendations or encourage the purchase, sale or gifting of the Company's securities on the basis of material non-public information. To do so would be "tipping".

The question of whether a particular disclosure is being made in the "necessary course of business" is a mixed question of law and fact that must be determined on a case-by-case basis. While communications between employees, officers and board members, legal counsel, auditors and other professional advisors is generally acceptable, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of "tipping" and will not be considered to be in the necessary course of business. Questions about whether certain proposed disclosure is in the "necessary course of business" should be directed to the Legal Department of the Company.

4.2 Restrictions on short selling and other speculative trading

Those to whom this Policy applies must refrain from active or speculative trading involving the Company's securities based on short-term fluctuations in the price of the Company's securities or other market conditions. This includes, but is not limited to, short sales, trading in puts, calls or options or similar rights or obligations to buy or sell the Company's securities or derivative securities relating to the Company's securities, and the purchase of the Company's securities with the intention of quickly reselling them. You may, of course, exercise stock options granted to you by the Company and, subject to the restrictions discussed in this Policy, sell shares acquired through the exercise of those options.

A put is an option to sell a security at a specific price before a set date, and a call is an option or right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A transaction in options is, in effect, a bet on the short-term movement of the Company's securities, and therefore creates the appearance of trading on the basis of material non-public information. Transactions in options may also focus your attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, you may not engage in a put, call or other derivative security transaction relating to the

Company's securities on an exchange or in any other organized market without prior approval from the Legal Department.

4.3 Hedging transactions

Those to whom this Policy applies are also prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of the Company's securities.

Certain forms of hedging or monetization transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. Because participating in these transactions may cause you to no longer have the same objectives as the Company's other stockholders, you may not engage in such transactions without prior approval from the Legal Department.

4.4 Margin accounts and pledges

Securities held in margin accounts for collateral as a margined loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale that occurs at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in the Company's securities would fall under the restrictions in this Policy on trading during such times. Therefore, no person to whom the Policy is applicable may hold the Company's securities in a margin account or pledge the Company's securities as collateral for a loan without prior approval from the Legal Department.

4.5 Trading blackouts

The Company has established certain periods ("Blackout Periods") during which all directors, officers and employees of the Company shall refrain from conducting any transactions in the Company's securities.

Unless otherwise advised by the Legal Department, a Blackout Period will begin 15 days prior to the end of a fiscal quarter and will end one (1) full trading day after the public release of the Company's financial results for such fiscal quarter or year-end, as the case may be.

From time to time the Legal Department, in consultation with other departments within the Company, may impose special Blackout Periods, during which you and other affected persons will be prohibited from engaging in transactions in the Company's securities. In the event of a special Blackout Period, the General Counsel will notify you and other

affected persons, who will be prohibited from engaging in any transaction involving the Company's securities until further written notice. The imposition of a special Blackout Period is itself confidential information, and the fact that it has been imposed may not be disclosed to others.

The Legal Department may shorten, suspend, terminate or extend any Blackout Period at such time and for such duration as deemed appropriate given the relevant circumstances. Any persons affected by such a modification will be appropriately notified.

Even in the absence of a Blackout Period, any person possessing undisclosed material information about the Company should not engage in any transactions in its securities until such information has been disclosed publicly for one (1) full trading day.

4.6 Certain exceptions

Stock Option Exercises: This Policy does not apply to the exercise of any employee stock options, whereby you pay out-of-pocket to exercise and hold the stock, or to the "net exercise" of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax-withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Employee Stock Purchase Plan: This Policy does not apply to purchases of Company stock resulting from your periodic contribution of money to any employee stock purchase plan adopted by the Company from time to time pursuant to the election made by you at the time of enrollment. This Policy does apply, however, to (1) an election to participate in the plan for any enrollment period, (2) sales of Company stock purchased pursuant to the plan and (3) an election to increase or decrease the amount of automatic periodic contributions by payroll deduction to the plan.

Restricted Stock and Restricted Stock Unit Awards: This Policy does not apply to the vesting and settlement of restricted stock and restricted stock units, the withholding or sale of stock back to the Company to satisfy tax withholding obligations upon the vesting of any restricted stock or restricted stock units, or the sale of shares to cover taxes that become immediately due upon vesting of restricted stock or restricted stock units in certain jurisdictions. The Policy does apply, however, to any market sale of stock after vesting.

Class B Insider Transfers: To the extent such transfers are otherwise permissible, this Policy does not apply to transfers of Class B Ordinary Shares (as defined in the Company's Amended and Restated Memorandum and Articles of Association (the "Articles")) exclusively among Key Executives (as defined the Articles). In addition, this Policy does not apply to other transfers of Class B Ordinary Shares exclusively among Key Executives and/or Permitted Entities (as defined in the Articles) or Permitted Transferees (as defined in the Articles); provided that prior to such transfer any Key

Executive whose Permitted Entities or Permitted Transferees are involved in such transfer has certified to the Company that such Permitted Entity or Permitted Transferee has access to all information available to such Key Executive at the time of decision-making with respect to such transfer; provided further that any such transfer occurring other than during a Blackout Period or absent such certification shall otherwise be subject to the terms of this Policy.

4.7 Retention of Incentive Securities on Company's platform

To enhance the Company's ability to enforce this insider trading policy, directors, officers and employees of the Company, subsidiaries and consolidated affiliated entities must keep the Company's securities acquired under the Company's share incentive plans (including, for the avoidance of doubt, any equity stock purchase plan) (the "Incentive Securities") in the Company's equity management platform unless otherwise agreed by the Legal Department. However, directors and Section 16 Officers (as defined in Appendix B hereto) may transfer their Incentive Securities to their personal brokerage accounts for limited purposes, such as to establish a "10b5-1 trading plan", subject to prior approval by the Legal Department. In addition, Incentive Securities may be transferred outside of the Company's equity management platform upon termination of employment and/or services with the Company, provided that (i) directors and Section 16 Officers may not do so until three (3) months after their termination of employment and/or services with the Company unless otherwise agreed by the Legal Department; and (ii) the Legal Department may postpone the dates of such transfers made by those to whom this Policy applies in order to promote compliance with applicable insider trading laws.

4.8 Pre-clearance of trades by directors and Section 16 Officers

Before trading the Company's securities, directors and Section 16 Officers of the Company must obtain written pre-clearance from the Chairman of the Board of Directors (whereas for any trading by the Chairman of the Board of Directors, the pre-clearance shall be obtained from the General Counsel), with a copy to the General Counsel. Each proposed trade will be evaluated to determine if it raises potential insider trading or other concerns under securities laws. Notwithstanding receipt of pre-clearance, (i) if the director or Section 16 Officer proposing to trade the Company's securities becomes aware of material nonpublic information or becomes subject to a Blackout Period before the trade is effected, they shall not proceed with the trade; and (ii) it remains the responsibility of such director or Section 16 Officer to make an independent determination as to whether they possess material nonpublic information when the trade is made and that the trade is not in violation of insider trading and other applicable laws.

4.9 10b5-1 trading plans

Those to whom this Policy applies must follow the guidelines set forth in Appendix B hereto if they wish to adopt a 10b5-1 trading plan for the Company's securities.

4.10 Trading in securities of other companies

This Policy is not restricted to information affecting the Company's securities. You may obtain material information about other companies in the course of your work for the Company. As such, this Policy and the guidelines set out herein also apply to undisclosed material information about other companies or entities with which we do business, including but not limited to joint venture partners or service providers, customers, partners, vendors and suppliers of the Company, as well as potential take-over bid, merger or acquisition candidates (collectively, "business counterparties"), when that information is obtained in the course of employment with or providing services to or on behalf of the Company.

Criminal and civil penalties, and termination of your relationship with the Company may result from trading in the securities of, or tipping or recommending trades in relation to, any business counterparty when in possession of undisclosed material information about that business counterparty. Undisclosed material information about the Company's business counterparties should be treated in the same way and with the same care as information related directly to the Company.

In addition, you must not engage in "shadow trading", i.e. trading of the securities of other economically-linked companies, such as a competitor with a "market connection" to the Company, on the basis of material non-public information obtained in the course of providing services to or employment with the Company, as such shadow trading could be viewed by the SEC to constitute insider trading in violation of federal securities laws.

For example, say you learn that the Company has plans to acquire Company A. The acquisition is not material to the Company but it is material non-public information about Company A. There is also a Company B in the same industry that is economically linked to Company A, such that the announcement of the acquisition of Company A could be expected to affect the stock price of Company B. This policy prohibits trading in securities of both Company A and Company B while in possession of that material non-public information.

4.11 Confidentiality

You must maintain the confidentiality of the Company's non-public information. In the event you receive any inquiry or request for information (particularly financial results and/or projections, and including any inquiry or request to affirm or deny information about the Company), from any person or entity outside the Company, such as a stock analyst, and it is not part of your regular corporate duties to respond to such inquiry or request, the inquiry should be referred to Investor Relations, which will determine whether such inquiry should also be forwarded to the Legal Department.

4.12 Policy awareness and consequences for violation

Copies of this Policy will be made available to directors, officers, employees, consultants and contractors, either directly or by posting the Policy on the Company's website, and such individuals will be informed whenever significant changes are made.

Insider trading and tipping are serious offences and the consequences can be severe. Company directors, officers, employees, contractors or consultants who violate this Policy will be subject to disciplinary action by the Company, including possible termination of their relationship with the Company. This is in addition to facing significant fines and penalties and/or imprisonment. You should carefully consider how your trading activities may be construed by enforcement authorities who have the benefit of hindsight. Remedies available to the United States government or private plaintiffs under the securities laws in the United States include:

- administrative sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US\$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US\$5,000,000 (US\$25,000,000 for an entity); and
- prison sentences of up to 20 years.

Insiders may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed undisclosed material information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information. Large penalties have been imposed even when the disclosing person did not profit from the trading.

Further, any such activities (or even an accusation of securities law violations) may not only result in significant consequences for you, but could also be very damaging to the Company’s reputation and its relationships with its business counterparties, and may expose it to liability.

The Legal Department may, from time to time, permit departures from this Policy and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

4.13 Post-Termination Transactions

The restrictions set out in this Policy continue to apply even after termination of employment or service with the Company. If you are in possession of material non-public information when your employment or service terminates, you may not trade in the Company's securities (or another company's securities, as described in this Policy) until such information has become public for one (1) full trading day or is no longer material. If your employment or service terminates during a quarterly Blackout Period or a special Blackout Period, you will continue to be subject to the Blackout Period until its end date, unless otherwise determined by the Legal Department.

4.14 Review of the Policy

This Policy will be reviewed periodically by the Company in order to ensure that it continues to comply with applicable laws and good corporate governance practices.

This Policy may be amended at any time at the discretion of the Company's Legal Department.

4.15 Questions

If you have questions about general insider trading matters, any part of this Policy or your responsibilities under this Policy, please contact the Legal Department of the Company.

4.16 Acknowledgment

You must confirm your understanding of, and intent to comply with, this Policy by completing, executing and returning to the Legal Department of the Company the form provided in Appendix C hereto.

APPENDIX A

PERSONS AND COMPANIES IN A SPECIAL RELATIONSHIP WITH THE COMPANY

Under applicable securities laws, persons considered to be in a “special relationship” with the Company include:

- (a) all directors, officers and employees of the Company;
 - (b) all directors, officers and employees of any subsidiary or consolidated affiliated entity of the Company;
 - (c) any person or company who beneficially owns, controls or directs more than 10% of the ordinary shares of the Company;
 - (d) every director or officer of a company referred to in (c);
 - (e) a person or company that is: (i) considering or evaluating whether or proposing to make a takeover bid for the shares of the Company; or (ii) considering or evaluating whether or proposing to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with the Company; or (iii) considering or evaluating whether or proposing to acquire a substantial portion of the Company’s property; (each of (i), (ii), or (iii) is herein referred to as a “Merger Partner”), and every director, officer or employee of a Merger Partner and any person who beneficially owns, controls or directs more than 10% of the voting shares of the Merger Partner;
 - (f) a person or company (such as lawyers, accountants, engineers, and other advisers or consultants) that is engaging in or considering or evaluating whether or proposing to engage in any business or professional activity with or on behalf of the Company or a Merger Partner, and every director, officer or employee thereof;
 - (g) a person or company that learns of undisclosed material information while the person or company was any of the persons or companies described in (a) through (f) above; and
 - (h) a person or company that learns of undisclosed material information with respect to the Company (a “tippee”) from any other person or company in a special relationship with the Company (a “tipper”) where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with the Company. This includes a “tippee” who is tipped by a previous “tippee”.
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APPENDIX B

RULE 10B5-1 TRADING PLAN GUIDELINES

Set forth below are guidelines for any Rule 10b5-1 trading plan covering the Company's securities proposed to be adopted by persons to whom the Company's Insider Trading Policy (the "Policy") applies. In addition to the Policy and these guidelines, all 10b5-1 trading plans, as well as amendments, modifications or terminations of those plans, must comply with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For the purposes of these guidelines, "Section 16 Officers" refers to personnel that would be deemed to be an "officer" in accordance with Rule 16a-1(f) promulgated under the Exchange Act.

- (1) **Participants.** The Company's directors and Section 16 Officers are encouraged to adopt a 10b5-1 trading plan to govern all trades they make involving the Company's securities. Other employees are not expected to set up 10b5-1 trading plans but if they wish to do so they should arrange with their own brokers, and seek prior written approval from the Legal Department.
 - (2) **Plan Adoption and Approval.** The 10b5-1 trading plan must be in writing and signed by the person establishing the plan. The Company will keep a copy of each 10b5-1 trading plan. The Legal Department must pre-approve, in writing, each 10b5-1 trading plan, including any amendment, modification or termination. Participants must enter into a plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act or Rules 10b-5 or 10b5-1 thereunder.
 - (3) **Representations.** Each 10b5-1 trading plan, including any Material Modification (as defined below) of a 10b5-1 trading plan, must include a representation by the participant certifying that he or she (A) at the time of adoption, (i) is not aware of any material non-public information about the Company or its securities; and (ii) is adopting the 10b5-1 trading plan or Material Modification of such plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act or Rules 10b-5 or 10b5-1 thereunder; and (B) will at all times act in good faith with respect to the 10b5-1 trading plan, including any amendments, modifications or terminations thereof.
 - (4) **Timing and Term of a Plan.** A participant can only set up a 10b5-1 trading plan when the participant does not possess material non-public information about the Company. In addition, participants may only adopt a trading plan during an open trading window (as prescribed under the Policy) and at a time when the participant is not otherwise subject to any trading restrictions imposed by the Company. At the time of adoption, each 10b5-1 trading plan must have an expected term of at least 12 months but no longer than 24 months, unless otherwise approved by the General Counsel or an individual designated by the General Counsel. That said, 10b5-1 trading plans may provide for early termination at any time after 90 days following the day on which the participant is
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no longer a director, officer or employee of the Company, provided that the participant no longer possesses any material non-public information about the Company.

- (5) **Timing of a Plan Amendment or Modification.** All amendments or modifications of a 10b5-1 trading plan must be pre-approved by the General Counsel or an individual designated by the General Counsel. Each 10b5-1 trading plan may be amended or modified by a participant to change the amount, price or timing of the purchase, sale or gifting of the securities underlying the 10b5-1 trading plan, including to amend or change a written formula or algorithm, or computer program that affects the amount, price, or timing of the purchase, sale or gifting of such securities (a “Material Modification”), only when the participant does not possess material non-public information about the Company. In addition, participants may only enter into a Material Modification during an open trading window (as prescribed under the Policy) and at a time when the participant is not otherwise subject to any trading restrictions imposed by the Company. All Material Modifications will be considered a termination of the original plan and an adoption of a new 10b5-1 plan, triggering a new Cooling-Off Period, as described below in Section 7 under “Delayed Effectiveness of First Trade”. A 10b5-1 Plan may not be amended or modified more than once in any 12-month period. Administrative changes to a 10b5-1 plan that do not affect the price, number or timing of a purchase, sale or gifting (or any written formula or algorithm, or computer program that affects the amount, price, or timing of a purchase, sale or gifting), such as adjustments for a stock split, will not be deemed a termination that triggers a new cooling-off period.
- (6) **Termination.** Each 10b5-1 trading plan may be terminated prior to expiration in accordance with its terms at any time, provided that such termination must be pre-approved by the General Counsel or an individual designated by the General Counsel. Participants are discouraged from terminating a 10b5-1 trading plan while in possession of material non-public information. In addition, participants are discouraged from terminating a 10b5-1 trading plan during a trading blackout period (as prescribed under the Policy) or when such participants are subject to other trading restrictions imposed by the Company. If a participant terminates his or her 10b5-1 trading plan early after obtaining such approval, he or she may not trade in the Company’s securities until 30 days after the date of termination or, if the day immediately following this 30-day period falls during a blackout period, after the end of that blackout period. This 30-day restriction does not apply to 10b5-1 trading plans that expire by their own terms (e.g., pursuant to the expiration date or where all shares included in the plan have been sold).
- (7) **Delayed Effectiveness of First Trade.** The first trade under a 10b5-1 trading plan cannot occur until the expiration of the applicable waiting period (the “Cooling-Off Period”) as follows: (i) if the participant is a director or Section 16 Officer of the Company, the later of (A) 90 days following the adoption of the Rule 10b5-1 trading plan or (B) two business days following the disclosure of the Company’s financial results in a Form 6-K or Form 20-F covering the fiscal quarter in which the plan was
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adopted (subject to a maximum of 120 days after adoption of the plan), and (ii) for all other participants, at least 30 days. Following a Material Modification of a 10b5-1 trading plan, trades under the plan must not take place until the expiration of the applicable Cooling-Off Period measured from the date of the Material Modification.

- (8) **Relationships with Plan Broker; No Subsequent Influence.** If the 10b5-1 trading plan allows a broker discretion regarding the details of trading (e.g., timing, share amounts), the participant cannot communicate any material non-public information about the Company to the broker, or attempt to influence how, when and whether the broker exercises its discretion.
 - (9) **Plan Specifications; Single-Trade Plans.** The 10b5-1 trading plan must specify the amount of stock to be purchased, sold or gifted, or specify or set an objective formula for determining the amount of stock to be traded. Transaction types such as market, limit and VWAP orders are allowed. Each 10b5-1 trading plan should specify the timing of trading or allow for the broker to exercise its discretion regarding the timing of trading. Other than 10b5-1 trading plans providing for nondiscretionary sell-to-cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock or restricted stock unit awards (“Eligible Sell-to-Cover Plans”), 10b5-1 trading plans that are designed to effect the open-market purchase or sale or gifting of Company securities as a single trade may only be entered into once every 12-month period.
 - (10) **Other Trades.** Except as may be pre-approved by the General Counsel or an individual designated by the General Counsel, no participant entering into a 10b5-1 trading plan may make open-market purchases or sales or gifting of the Company’s securities while a 10b5-1 trading plan is in effect other than in connection with sell-to-cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as restricted stock or restricted stock unit awards, which shall be sold in compliance with applicable U.S. securities laws.
 - (11) **Only One Plan in Effect at Any Time.** A participant may have only one 10b5-1 trading plan in effect at any time. A series of separate contracts with different broker-dealers to execute trades pursuant to a single 10b5-1 trading plan will be treated as a single plan. However, a participant may adopt an additional 10b5-1 trading plan if trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution. However, if the first plan is terminated early, the first trade under the later-commencing plan must not be scheduled to occur until expiration of the applicable Cooling-Off Period measured from the date of termination of the first plan. This restriction on overlapping plans does not apply to Eligible Sell-to-Cover Plans, provided that the participant is not permitted to exercise control over the timing of the sales under such plans.
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- (12) **No Hedging.** Participants subject to the Policy are prohibited from engaging in any hedging or similar transactions designed to decrease the risks associated with holding the Company's securities. Likewise, before adopting a 10b5-1 trading plan, the participant must not have entered into a transaction or position that has yet to settle with respect to the securities subject to the 10b5-1 trading plan. The participant must also agree not to enter into any such transaction while the 10b5-1 trading plan is in effect.
- (13) **Mandatory Suspension or Termination.** Each 10b5-1 trading plan must suspend trades or terminate if legal, regulatory or contractual restrictions are imposed on the participant, or other events occur that would prohibit trades under such a plan. For example, trading would need to be suspended or the plan terminated if these guidelines were amended to preclude the particular sort of trade contemplated by the plan.
- (14) **Compliance with Rule 144.** Each 10b5-1 trading plan must provide for specific procedures to comply with Rule 144 under the Securities Act, including the filing of Forms 144, when and if applicable, including the disclosure of the adoption date of a Rule 10b5-1 plan that is applicable to the planned sale reported on the Form 144. If you need additional information on Rule 144 and Form 144, please contact the Legal Department.
- (15) **Broker Obligation to Provide Notice of Trades.** Each 10b5-1 trading plan set up by a Section 16 Officer must provide that the broker will promptly notify the participant and the Company of any trades under the plan so that the participant can make timely filings under the Exchange Act (i.e., no later than the close of business on the day of the trade).
- (16) **Exchange Act Filings.** Each 10b5-1 trading plan must contain an explicit acknowledgement by the participant that all filings required by the Exchange Act, as a result of or in connection with trades under the 10b5-1 trading plan, are the sole obligation of the participant and not the Company. Directors and Section 16 Officers must in any Form 4 reporting a transaction effected pursuant to a 10b5-1 trading plan, check the appropriate box to indicate that the transaction is pursuant to a 10b5-1 trading plan and provide the date of adoption of the plan in a footnote to such transaction.
- (17) **Company Not Party to the Plan.** The 10b5-1 trading plan must not have the Company as party to the plan.

Exceptions; Waivers. Any exception to or waiver of these guidelines must be pre-approved by the General Counsel or an individual designated by the General Counsel, or in the event that the General Counsel is seeking such exception to or waiver of these guidelines, such request must be pre-approved by the Company's Chief Financial Officer.

APPENDIX C

CERTIFICATION OF COMPLIANCE

TO: Legal Department

FROM: _____

RE: STATEMENT OF POLICIES OF GRAB HOLDINGS LIMITED GOVERNING MATERIAL NON-PUBLIC
INFORMATION AND THE PREVENTION OF INSIDER TRADING

I have received, reviewed, and understand the policies set forth in the above-referenced Statement of Policies (such policies, as from time to time amended, the “Policy”) and hereby undertake, as a condition to my present and continued employment at or association with Grab Holdings Limited or any of its subsidiaries or affiliated entities, to comply fully with the Policy.

I hereby certify that I have adhered to the Policy during the time period that I have been employed by or associated with Grab Holdings Limited or any of its subsidiaries or affiliated entities.

I agree to adhere to the Policies in the future.

Signature: __

Name: __

ID Card Number :__

Title: _____

Date: _____

**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: March 6, 2026

By: /s/ Anthony Tan Ping Yeow

Name: Anthony Tan Ping Yeow

Title: Chief Executive Officer

**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: March 6, 2026

By: /s/ Peter Oey
 Name: Peter Oey
 Title: Chief Financial Officer

**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, 2025 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: March 6, 2026

By: /s/ Anthony Tan Ping Yeow
Name: Anthony Tan Ping Yeow
Title: Chief Executive Officer

**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, 2025 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: March 6, 2026

By: /s/ Peter Oey
Name: Peter Oey
Title: Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-262658 and No. 333-285807) on Form S-8 and the registration statements (No. 333-261949 and No. 333-264872) on Form F-3 of our reports dated March 6, 2026, 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
March 6, 2026

GRAB HOLDINGS LIMITED

CLAWBACK POLICY

The Board of Directors (the “Board”) of Grab Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands (the “Company”) believes that it is appropriate for the Company to adopt this Clawback Policy (the “Policy”) to be applied to the Senior Executives of the Company and adopts this Policy to be effective as of the Effective Date.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

- a) “Committee” means the Compensation Committee of the Board.
- b) “Company Group” means the Company and each of its Subsidiaries, as applicable.
- c) “Covered Compensation” means any Incentive-Based Compensation Received by a person (i) who served as an Senior Executive at any time during the performance period for that Incentive-Based Compensation, (ii) on or after the effective date of the applicable Nasdaq listing standard, (iii) after the person became an Senior Executive and (iv) at a time that the Company has a class of securities listed on a national securities exchange or a national securities association.
- d) “Effective Date” means 1 December 2023.
- e) “Erroneously Awarded Compensation” means the amount of Covered Compensation Received by a person that exceeds the amount of Covered Compensation that otherwise would have been Received by the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was Received and the Committee shall maintain documentation of such determination and provide such documentation to the Nasdaq.
- f) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- g) “Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs

similar policy-making functions for the Company. Executive officers of the Company's parent(s) or Subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. "Policy-making function" does not include policy-making functions that are not significant.

h) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and include IFRS/GAAP, non-IFRS/non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act) and other measures, metrics and ratios that are not non-IFRS/non-GAAP financial measures, (ii) stock price or (iii) total shareholder return. Financial Reporting Measures need not be presented within the Company's financial statements or included in a filing with the SEC.

i) "Home Country" means the Company's jurisdiction of incorporation.

j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

l) "Nasdaq" means the Nasdaq Stock Market.

m) "Received" Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement).

Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

o) “SEC” means the United States Securities and Exchange Commission.

p) “Senior Executive” means (i) an Executive Officer or (ii) any other employee who serves a senior executive function for the Company, the Company's parent(s) or Subsidiaries and is subject to this Policy as determined by the Committee. Both current and former Senior Executives are subject to the Policy in accordance with its terms.

q) “Subsidiary” means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization “affiliated” with the Company, that is, directly or indirectly, through one or more intermediaries, “controlling”, “controlled by” or “under common control with”, the Company. “Control” for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered, including the costs that could be incurred if pursuing such recovery would violate local laws other than the Company's Home Country laws (provided that the Company Group has made a reasonable attempt to recover such Erroneously Awarded Compensation, documented such attempt(s), and provided such documentation to the Nasdaq), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company has obtained an opinion of Home Country counsel acceptable to the Nasdaq that recovery would result in such a violation and has provided such opinion to the Nasdaq), or (iii) recovery would likely cause an otherwise tax-qualified

retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the Nasdaq, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the Nasdaq.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and Nasdaq rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation Received or administered by such persons or entities.

Version	Adoption/Amendment Date	Effective Date	Approved By
1.0		1 December 2023	Board of Directors of Grab Holdings Limited
2.0	3 March 2026	3 March 2026	Compensation Committee of the Board of Directors

GRAB HOLDINGS LIMITED

CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Grab Holdings Limited Clawback Policy (as may be amended from time to time, the “Policy”) and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy’s terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and / or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____