Grab Holdings Limited

REPORT ID	SUPPLIED DOCUMENT	PREPARED FOR	SEARCH CUT-OFF
BDC-20260901-GRAB-VALIDATION	grab-investor-presentation · 2021-04-13	Bifro Internal Validation	2021-04-20 (issuance window)

Evidence review highlights

COMPANY STATEMENT	PUBLIC RECORD	STILL OPEN
GRAB-01 / DECK p.15 $12.5bn of 2020 GMV after intercompany eliminations COMPANY RECORD Source page	The scale metrics are management operating metrics from the supplied deck, including GMV presented after intercompany elimination. No source independent of the company within the issuance window (deck date + 7 days) tests the underlying definitions. SOURCES [G-S01]	Transaction-level GMV bridge, cancellations/refunds, FX and intercompany eliminations remain open. REQUEST 01 ↓
GRAB-05 / DECK p.27 Five-times retention for users of three or more services NOT LOCATED IN SCOPE Source page	No evidence within the issuance window establishes that users of three or more services retain at five times the rate. Selection effects may explain part of any relationship. SOURCES [G-S01]	Cohort construction, retention definition, baseline rates and causal analysis remain open. REQUEST 02 ↓
GRAB-07 / DECK p.38 and 59-60 Mobility profitability and $0.5bn consolidated EBITDA in 2023 COMPANY RECORD Source page	The $0.5 billion 2025 profitability outlook is a forward-looking projection in the deck. Mobility-segment profitability and consolidated profitability use different cost perimeters, and no in-window source tests the forecast's assumptions. SOURCES [G-S01]	Segment-to-consolidated bridge, regional-cost allocation, IFRS reconciliation and forecast variance analysis remain open. REQUEST 03 ↓

Evidence to request next

01	IFRS-to-adjusted-net-revenue and adjusted-EBITDA reconciliation
02	Segment-to-consolidated profitability bridge including regional costs
03	Transaction-level GMV controls and intercompany elimination policy

A / Additional facts B / Source register C / Supplied pages

Scope: materially relevant public sources located within scope, including clearly labelled secondary and limited-provenance sources. Inclusion is not verification or endorsement. Factual evidence only; not investment advice, valuation or suitability analysis. A source not located within scope is not evidence that a statement is false.

APPENDIX A

Additional important facts

Four further material statements reviewed beyond the page-one highlights. Each card shows the evidence basis, what remains open, and a priority field for the next review.

GRAB-02

DECK p.15

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Grab generated $1.6 billion of adjusted net revenue in 2020.

EVIDENCE BASIS Supplied document only

Evidence located The $1.6 billion figure is an adjusted, non-IFRS revenue construct as presented in the deck. Whether and how it reconciles to reported IFRS revenue is not testable from sources available in the issuance window.

Still open IFRS reconciliation, incentive treatment, principal/agent judgments and segment composition remain open.

SOURCES [G-S01]

Evidence to request Provide the audited net-revenue reconciliation to adjusted net revenue, excess-incentive calculation, country/segment bridge, and control documentation.

GRAB-03

DECK p.15

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH

[ ] STANDARD

[ ] LOW

Grab completed 1.9 billion transactions in 2020 and had 25 million monthly transacting users in December 2020.

EVIDENCE BASIS Supplied document only

Evidence located The transaction and monthly-transacting-user counts are management operating metrics. Deduplication, free/offline activity and cross-service identity matching cannot be tested from sources available in the issuance window.

Still open Deduplication, free/offline activity, cancellations, fraud and cross-service identity matching remain open.

SOURCES [G-S01]

Evidence to request Provide event-level metric definitions, deduplication logic, transaction status filters, user roll-forward, and independent analytics-control evidence.

Further material statements reviewed

GRAB-04

DECK p.15

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Grab ranked number one in Southeast Asia in deliveries, mobility, and digital financial services by the specified 2020 GMV or TPV measures.

EVIDENCE BASIS Supplied document only

Evidence located Category leadership is presented in the deck on the basis of commissioned research (Euromonitor is named in the deck's notes). The underlying study, universe and methodology were not obtained within the issuance window.

Still open Underlying market study, geography/category definitions and share calculations remain open.

SOURCES [G-S01]

Evidence to request Provide the commissioned study, raw country/category tables, definitions, competitor universe, and reconciliation to Grab's reported metrics.

GRAB-06

DECK p.28

NOT LOCATED IN SCOPE

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

The 2016 consumer cohort reached 3.63x its year-one GMV per user in year five, and every shown cohort grew GMV per user in 2020 despite COVID-19.

EVIDENCE BASIS Supplied document only

Evidence located The 2016 cohort index and all-cohort growth are internal analyses shown in the deck. No independent cohort data or reproducible calculation was available within the issuance window.

Still open Cohort member counts, survivor bias, FX, inactivity, country/service mix and numerator definition remain open.

SOURCES [G-S01]

Evidence to request Provide cohort construction and member counts, GMV/user numerator and denominator, inactive-user handling, FX basis, country/service mix, and sensitivity to survivorship.

APPENDIX B

Source register

Every materially relevant public source is retained. Evidence class, verification limits, independence, assurance and timing are shown separately.

G-S01 **Grab investor presentation (Exhibit 99.2)**

U.S. Securities and Exchange Commission · 2021-04-13 · Company presentation filed with regulator

Used for GRAB-01; GRAB-02; GRAB-03; GRAB-04; GRAB-05; GRAB-06; GRAB-07

Relevant public evidence Original claims and contemporaneous definitions.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance support.

Open original source ↗

APPENDIX C

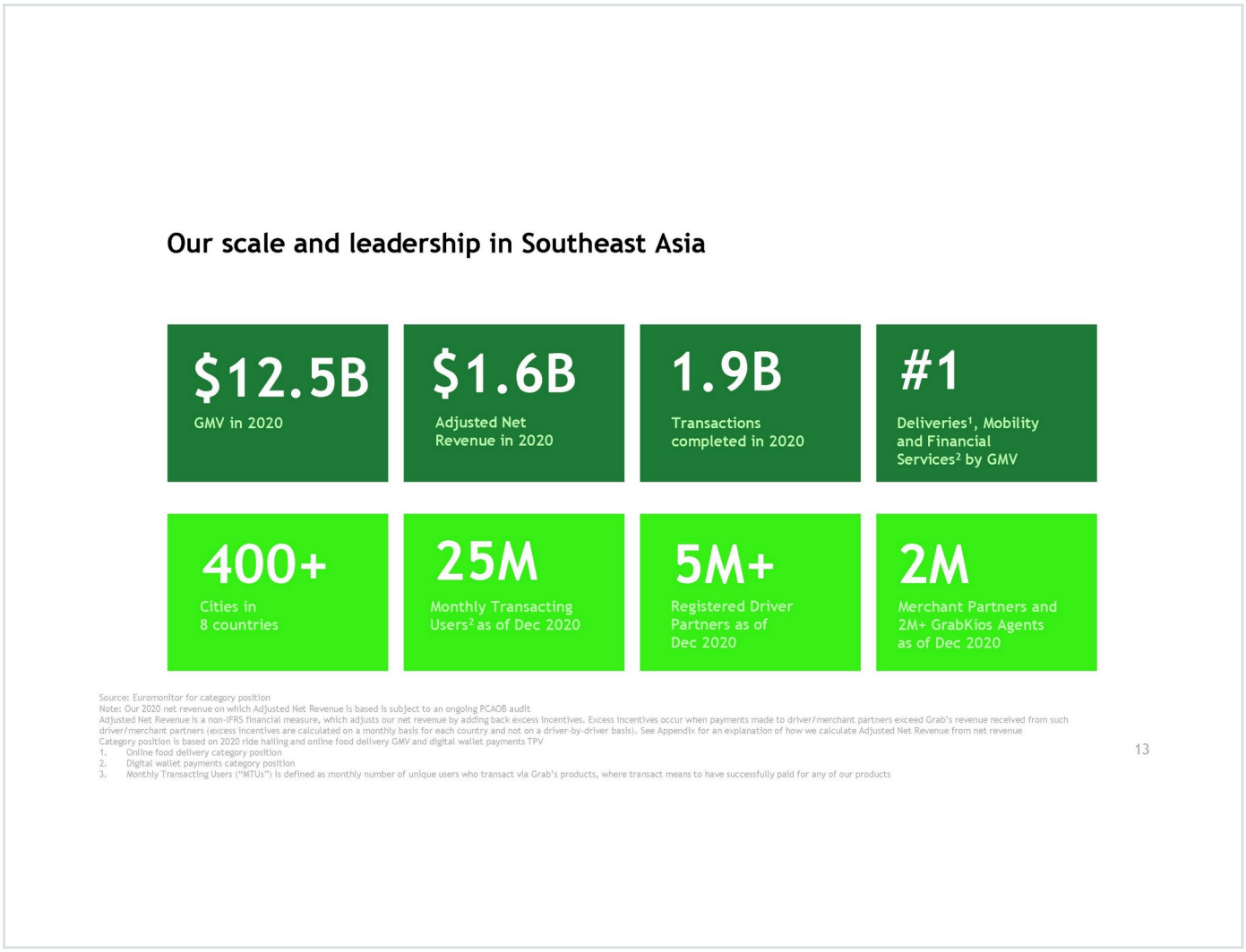
Supplied-document pages

Exact pages from the supplied document for the three featured statements. They are reproduced without interpretive markup.

GRAB-01 / SUPPLIED DOCUMENT p.15

Grab generated $12.5 billion of post-intercompany GMV in 2020.

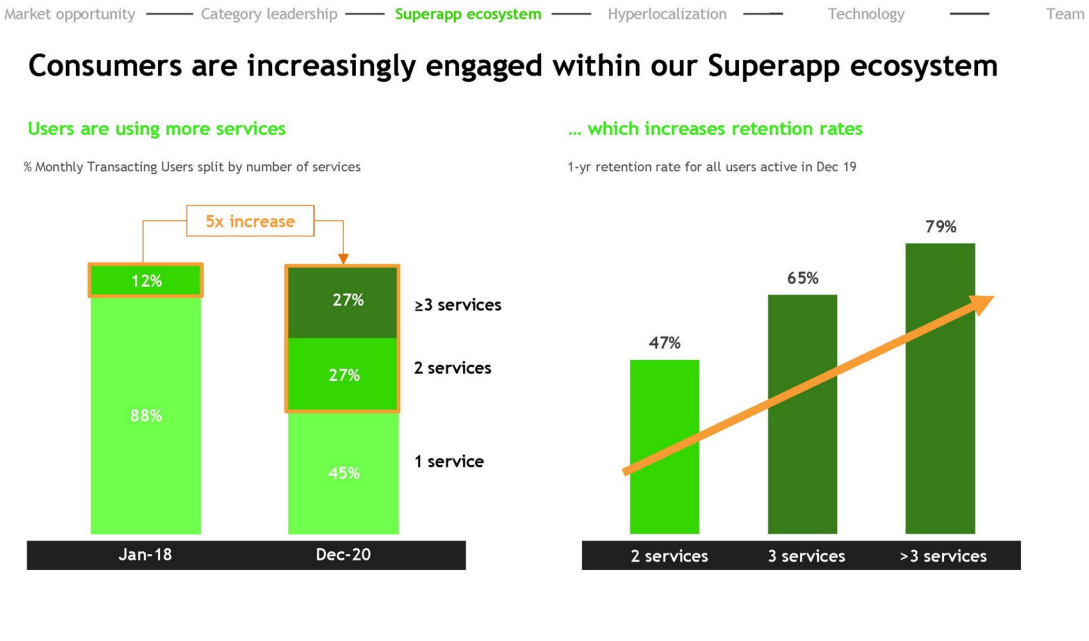
Back to page-one highlight



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Users of three or more Grab services had approximately five times the one-year retention rate of users of one service among users active in December 2019.

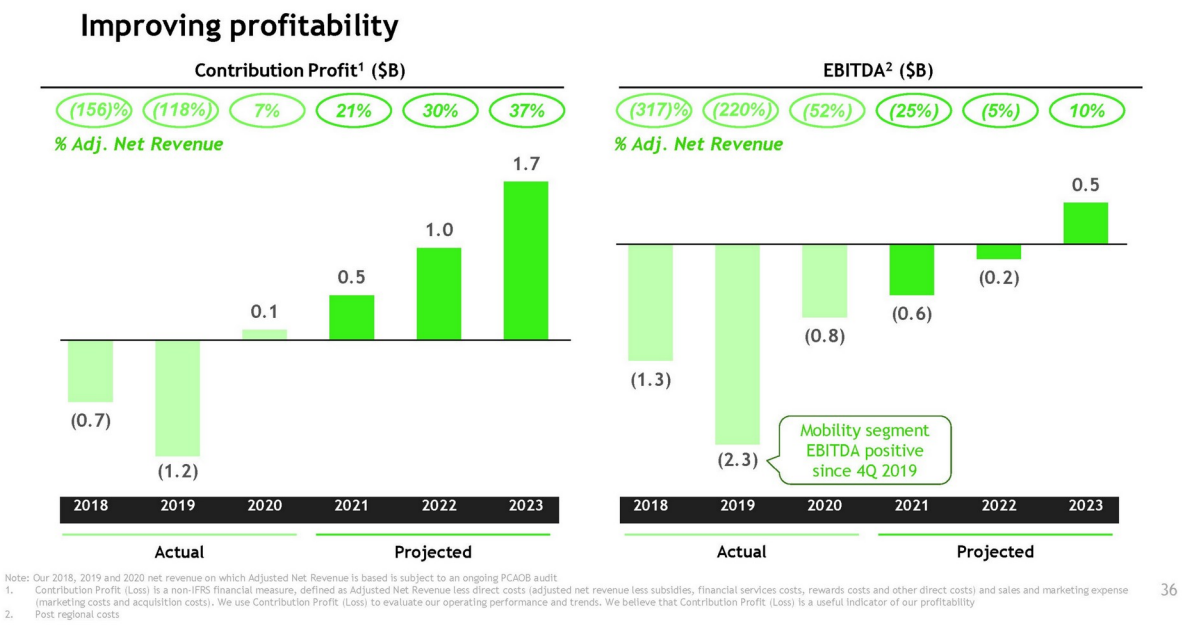
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Grab stated that mobility segment EBITDA had been positive since 4Q19 and forecast consolidated post-regional-cost EBITDA of $0.5 billion in 2023.

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