

**AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS
OF
PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK
ON THE PROPOSED CAPITAL INCREASE BY WAY OF PRE-EMPTIVE RIGHTS II
AND MATERIAL TRANSACTION**

INFORMATION AS CONTAINED IN THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY SHAREHOLDERS OF PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK.

THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION IS PREPARED IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS AS AMENDED BY THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 ON AMENDMENT TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS AND THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES.

IF YOU FIND DIFFICULTIES IN UNDERSTANDING THE INFORMATION CONTAINED HEREIN, THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION YOU SHOULD CONSULT WITH YOUR BROKER, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK



Business Activities:

Engaged in aircraft maintenance, repair and overhaul services, wholesale trade in air transport equipment and supplies, airport activities and leasing and rental activities.

Domiciled in Tangerang, Indonesia

Head Office

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Soekarno-Hatta International Airport Office Area
Tangerang 15125, Indonesia
Phone: (021) 550 8717
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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED HEREIN AND AFTER CAREFUL RESEARCH, CONFIRM THAT THE INFORMATION CONTAINED IN THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION SO AS TO CAUSE THE INFORMATION PROVIDED IN THIS AMENDMENT AND/OR ADDITION TO THE DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This Amendment and/or Addition to the Disclosure of Information issued in Tangerang, 22 October 2025

DEFINITION

- “Affiliate”** : 1. Family relationship by marriage up to the second degree, both horizontally and vertically, namely the relationship between a person and:
- a. husband or wife;
 - b. parents of the husband or wife and husband or wife of the child;
 - c. grandparents of the husband or wife and the husband or wife of the grandchild;
 - d. siblings of the husband or wife and the husband or wife of such relatives; or
 - e. the husband or wife of the siblings of the person concerned;
2. family relationship by descent up to the second degree, both horizontally and vertically, namely a person's relationship with:
- a. parents and children;
 - b. grandparents and grandchildren; or
 - c. siblings of the person concerned;
3. the relationship between a party and employees, directors, or commissioners of the said party;
4. relationship between 2 (two) or more companies in which there are 1 (one) or more members of the same Board of Directors, management, Board of Commissioners, or supervisors;
5. the relationship between a company and a party, either directly or indirectly, in any way, controlling or controlled by the company or the party in determining the management and/or policy of the company or the party concerned;
6. the relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in determining the management and/or policies of the company by the same party; or
7. the relationship between a company and its major shareholder, which is a party that directly or indirectly owns at least 20% (twenty percent) of the voting shares of the said company,
- as defined in P2SK Law.
- “API”** : PT Angkasa Pura Indonesia.
- “API’s Asset”** Land covering an area of ± 972,123 m² (nine hundred seventy two thousand one hundred twenty three square meters), being part of Right to Manage (*Hak Pengelolaan*) No. 1/Pajang registered on behalf of Perum Angkasa Pura II (now known as PT Angkasa Pura Indonesia), located in the Garuda Maintenance Facility (GMF) Area, Soekarno-Hatta International Airport Complex, Benda Sub-District, Benda District, Tangerang City, Banten Province, which is currently

in the process of being waived from its Right to Manage (*Hak Pengelolaan*) status to the Republic of Indonesia and for which a land title in the form of a HGB shall be applied for in the name of PT Angkasa Pura Indonesia.

“BAE” or “Share Registrar”	:	Share Registrar.
“IDX”	:	PT Bursa Efek Indonesia.
“BNRI”	:	State Gazette of the Republic of Indonesia.
“BUMN”	:	State-Owned Enterprise (<i>Badan Usaha Milik Negara</i>).
“Board Commissioners”	of :	An organ of the company that is in charge of conducting general and/or special supervision in accordance with the company's articles of association and advising the Board of Directors.
“Board of Directors”	:	An organ of the company which is authorized and fully responsible for the management of the company for the benefit of the company, in accordance with the purposes and objectives of the company and represents the company, both inside and outside the court in accordance with the provisions of the company's articles of association.
“DPS” or “Shareholders Register”	:	Shareholders Register.
“GIAA”	:	PT Garuda Indonesia (Persero) Tbk.
“HGB”	:	Right to Build (<i>Hak Guna Bangunan</i>).
“HMETD”	:	Pre-emptive Right.
“HPL”	:	Right to Manage (<i>Hak Pengelolaan</i>).
“KBLI”	:	Standard Classification of Indonesian Business Fields as stipulated in the Regulation of the Central Bureau of Statistics No. 2 of 2020 on the Standard Classification of Indonesian Business Fields.
“Ministry of Law”	:	Ministry of Law of the Republic of Indonesia (previously Ministry of Law and Human Rights of the Republic of Indonesia or “MLHR”).
“Ministry of ATR/BPN”	:	Ministry of Agrarian and Spatial Planning / National Land Agency of the Republik of Indonesia.
“Disclosure Information”	of :	The Disclosure of Information dated 17 September 2025, containing information related to the Proposed PMHMETD II (as defined below), has been prepared in order to comply with the provisions of POJK 32/2015 (as defined below), as amended by Amendment and/or Addition to the Disclosure of Information dated 13 October 2025 and as recently set out in this Amendment and/or Addition to the Disclosure of Information.
“KSEI”	:	PT Kustodian Sentral Efek Indonesia.
“KJPP”	:	Public Appraisal Services Office.
“MOL”	:	Minister of Law of the Republic of Indonesia (previously Minister of Law and Human Rights of the Republic of Indonesia, “MOLHR”).

“MRO”	: Maintenance, repair, and overhaul.
“OJK”	: Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on the Financial Services Authority as amended by the P2SK Law (“OJK Law”), whose duties and authorities include regulating and supervising financial services activities in the banking, capital markets, insurance, pension funds, financing institutions and other financial institutions sectors, in which since 31 December 2012, the Financial Services Authority is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Ministry of Finance of the Republic of Indonesia and the Capital Market and Financial Institutions Supervisory Agency in accordance with the provisions of Article 55 of the OJK Law.
“Rule I-A”	: IDX Regulation No. I-A, Attachment to the Decree of the Board of Directors of IDX No. Kep-00101/BEI/12-2021 dated 21 December 2021 on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies.
“PR 13/2018”	Presidential Regulation No. 13 of 2018 on the Implementation of the Know Your Beneficial Owner Principle by Corporation for the Purpose of Prevention and Eradication of Money Laundering and Terrorism Financing.
“Company”	: PT Garuda Maintenance Facility Aero Asia Tbk, a public limited liability company listed on the IDX, domiciled in Tangerang.
“PMHMETD II”	: Capital Increase with Pre-emptive Rights.
“POJK 9/2018”	: OJK Regulation No. 9/POJK.04/2018 on the Acquisition of Publicly Traded Companies.
“POJK 14/2025”	: OJK Regulation No. 14 of 2025 on the Implementation of Electronic General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders.
“POJK 15/2020”	: OJK Regulation No. 15/POJK.04/2020 on Planning and Organization of General Meetings of Shareholders by Publicly Traded Companies.
“POJK 17/2020”	: OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Changes of Business Activities.
“POJK 28/2021”	: OJK Regulation No. 28/POJK.04/2021 on the Assessments and Presentation of the Property Assessment Reports within the Capital Market Sector.
“POJK 32/2015”	: OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment to the OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights.
“POJK 35/2020”	: OJK Regulation No. 35/POJK.04/2020 on the Appraisal and Presentation of Business Appraisal Reports in the Capital Market.
“POJK 42/2020”	: OJK Regulation No. 42/POJK.04/2020 on the Affiliated Transactions and Conflict of Interest Transactions.

“Proposed Transaction”	: Proposed PMHMETD II and Proposed In-kind Contribution as described in the Disclosure of Information.
“Rupiah” or “IDR”	: A reference to the legal currency of the Republic of Indonesia, the Rupiah.
“GMS”	: General Meeting of Shareholders.
“EGMS”	: Extraordinary GMS.
“SEOJK 33/2021”	: OJK Circular Letter No. 33/SEOJK.04/2021 on the Guidelines for the Assessments and Presentation of the Property Assessment Reports within the Capital Market Sector.
“Affiliated Transaction”	: Any activity and/or transaction carried out by a publicly traded company or a controlled company with an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a principal shareholder, or a controller, including any activity and/or transaction carried out by a publicly traded company or a controlled company for the benefit of an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a principal shareholder, or a controller, as defined in POJK 42/2020.
“Conflict of Interest Transaction”	: Transactions carried out by a publicly traded company or controlled company with any party, either with Affiliates or parties other than Affiliates that contain conflicts of interest, as defined in POJK 42/2020.
“Material Transaction”	: Any transaction carried out by a publicly traded company or controlled company that meets the threshold as stipulated in POJK 17/2020.
“P2SK Law”	: Law No. 4 of 2023 on the Development and Strengthening of Financial Sector.

INTRODUCTION

As a company engaged in the maintenance and repair of aircraft, in conducting its business activities the Company utilizes (i) the hangar I building and annex I, (ii) the hangar II building and annex II, (iii) the hangar III building and annex III, and (iv) supporting facilities in the form of other ancillary buildings, complementary infrastructure such as driveway pavement, fencing, and building auxiliary machinery, all of which located on the API's Asset.

In strengthening and growing its business, the Company continually undertakes improvements to its equity position, one of which is the by conducting the Proposed PMHMETD II whereby API will participate by contributing the API's Asset to the Company on a non-cash (in-kind) basis. Accordingly, upon implementation of the Proposed PMHMETD II, API will hold a certain number of shares in the Company.

In accordance with such background, the Company plans to:

1. carry out the PMHMETD II, whereby under the Proposed PMHMETD II (as defined below), API will:

- a. subscribe for the New Shares (as defined below) through the implementation of the Proposed PMHMETD II (as defined below) in the manner described in the section "Description of the Proposed PMHMETD II" of this Disclosure of Information; and
 - b. make a capital contribution up to 113,298,240,000 (one hundred thirteen billion two hundred ninety eight million two hundred forty thousand) shares in the Company with a contribution value of IDR5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah), to be paid by way of an in-kind contribution in the form of land owned by API measuring 972,123 square meters, which is part of the Right to Manage No. 1/Pajang under the name of Perum Angkasa Pura II (now known as PT Angkasa Pura Indonesia), located in the Garuda Maintenance Facility (GMF) area, Soekarno-Hatta International Airport Complex, Benda Sub-District, Benda District, Tangerang City, Banten Province. The Right to Manage status is currently being processed for relinquishment to the State of the Republic of Indonesia and will be followed by an application for HGB under the name of PT Angkasa Pura Indonesia (the **"Proposed In-kind Contribution"**). The number of shares that will be received by API in connection with the Proposed PMHMETD II may change until the exercise price for the HMETD is determined; and
2. to receive the transfer of the API's Asset as part of the Proposed In-kind Contribution.

In relation to API's Asset, API has received HPL Certificate NIB.28.05.000032095.0 under the name of PT Angkasa Pura Indonesia, which pertains to land resulting from the partial spin-off of HPL Certificate No. 1/Pajang under the name of Perum Angkasa Pura II (now known as PT Angkasa Pura Indonesia), issued on February 5, 1990, located in the Garuda Maintenance Facility (GMF) area, Soekarno-Hatta International Airport Complex, Benda Sub-district, Benda District, Tangerang City, Banten Province. As of the date of this Disclosure of Information, API is in the process of relinquishing the right to manage over the said API's Asset, after which a HGB under the name of API will be applied for once the relinquishment process has been completed. The HGB for the API's Asset is targeted to be issued before the OJK declares an effective statement to the Company's Proposed PMHMETD II, where this corporate action constitutes a strategic measure for the Company's restructuring and recovery.

As of the date of this Disclosure of Information, the Company will ensure that API continues to coordinate with the Ministry of ATR/BPN and/or the relevant land office (according to their respective authorities) regarding the relinquishment of HPL and the issuance of HGB, so that the HGB can be issued before the OJK declares the effective statement to the Company's Proposed PMHMETD II.

This Proposed Transaction constitutes a Material Transaction as referred to in POJK 17/2020 and an Affiliated Transaction as referred to in POJK 42/2020, in which it is also part of the GIAA group's restructuring program planned by the Government of the Republic of Indonesia pursuant to the Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. S-373/MBU/06/2025 dated 23 June 2025 on Approval of Restructuring for the Recovery of PT Garuda Indonesia (Persero) Tbk, therefore the Company is not required to appoint an appraiser and obtain prior approval from the GMS as referred to in Article 11 letter j of POJK 17/2020. The Proposed Transaction will be carried out in accordance with the provisions on capital increases in a form of other than cash (in-kind) as regulated under POJK 32/2015.

As part of the GIAA group restructuring, synergy with subsidiaries is one of the strengths that GIAA can leverage, where such synergy with subsidiaries creates an integrated business ecosystem covering all aspects of the aviation industry value chain. One way this synergy is realized is through the Company, which provides reliable technical maintenance support and ensures fleet operational reliability and flight safety. Strategic coordination between GIAA and the Company enables resource optimization and enhances the group's competitiveness.

The corporate action of contributing API's land by way of in-kind to the Company is intended to improve the equity and profitability of both the Company and GIAA on a consolidated basis. At present, the Company leases land from API as the landowner. The land has a Tax Object Sale Value of approximately USD 300 million, and the rent paid by the Company to API puts pressure on the Company's profitability. Accordingly, the in-kind contribution of the land would increase the Company's

assets, ultimately turn the Company's equity positive, and reduce the Company's operating expenses from rent payments.

Based on the Company's evaluation, a non-cash capital increase through the in-kind of API's Asset by API is the most relevant initiative to pursue in strengthening the Company's capital structure. However, if the Proposed In-kind Contribution cannot be carried out as scheduled, the Company will explore alternative corporate actions with a similar objective.

As of the date of This Amendment and/or Addition to the Disclosure of Information, there are no security interests, disputes, and/or any current leases to other parties (other than the Company) over the API's Asset that will be contributed to the Company as a non-cash contribution (in-kind).

INFORMATION OF THE COMPANY

Brief History of the Company

The Company, a publicly listed limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang, was established pursuant to Deed of Establishment No. 93 dated 26 April 2002, drawn up before Arry Supratno, S.H., Notary in Jakarta, as ratified by the Minister of Justice of the Republic of Indonesia (currently MOL) based on Decree No. C-11685 HT.01.01.TH.2002 dated 28 June 2002 and announced in BNRI No. 78 dated 27 September 2002 and Supplement to BNRI No. 11677 ("**Deed of Establishment**").

The Company's articles of association have been amended several times and lastly amended by the Deed of Meeting Resolution of Amendment to the Articles of Association of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 2 dated 15 January 2025, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MOL based on the Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0008303 dated 16 January 2025, and has been registered in the Company Register at the Ministry of Law under No. AHU-0004585.AH.01.11.Tahun 2025 dated 16 January 2025 ("**Deed No. 2/2025**").

The Deed of Establishment, together with the Company's articles of association as lastly amended by Deed No. 2/2025, and all amendments thereof from time to time are hereinafter referred to as the "**Company's Articles of Association**".

Business Activities of the Company

The Company's business activities based on the Company's Articles of Association and/or KBLI are Aircraft Repair (KBLI: 33153); Aircraft and Equipment Industry (KBLI: 30300); Repair of Electric Motors, Generators and Transformers (KBLI: 33141); Repair of Measuring Instruments, Test Equipment and Navigation and Control Equipment (KBLI: 33131); Repair of Machinery for General Purposes (KBLI: 33121); Wholesale Trade of Various Goods (KBLI: 46900); Wholesale Trade in Air Transport Equipment, Parts and Supplies (KBLI: 46594); Wholesale Trade in Electronic Parts (KBLI: 46521); Wholesale Trade in Other Machinery, Equipment and Supplies (KBLI: 46599); Warehousing and Storage (KBLI: 52101); Bounded Warehousing Activities or Bonded Zone Areas (KBLI: 52103); Multimodal Transportation (KBLI: 52295); Airport Activities (KBLI: 52231); Transportation Management Services (KBLI: 52291); Air Transport Support Services (KBLI: 52296); Transportation Consultancy Activities (KBLI: 70202); Technology and Engineering Research and Development (KBLI: 72102); Periodic Inspection Services (KBLI: 71203); Calibration/Metrology Services (KBLI: 71205); Rental and Leasing Activities without Option Rights, Employment, Travel Agencies and Other Business Support (KBLI: 77309); and Private Technical Education (KBLI: 85497), **but the business activities that are currently carried out are** engaged in aircraft maintenance, repair and overhaul services, wholesale trade in air transportation and its equipment, airport activities and leasing and leasing activities.

The details of each business activity that is currently carried out by the Company are:

1. Aircraft maintenance:

- a. repair of aircraft and equipment;
 - b. repair of electric motors, generators and transformers;
 - c. repair of measuring instruments, test instruments and navigation control equipment; and
 - d. repair of machinery for general purposes.
2. Wholesale trade in air transport equipment:
 - a. wholesale trade in air transport equipment, spare parts and supplies;
 - b. wholesale trade in electronic spare parts; and
 - c. wholesale trade in aircraft engines, tools and equipment;
3. Airport activities:
 - a. bonded warehousing or bonded zone area; and
 - b. arrangement of modes of transport and air transportation support.
4. Transportation consultancy:
 - a. airport technology research and development;
 - b. periodic inspection; and
 - c. aircraft calibration.

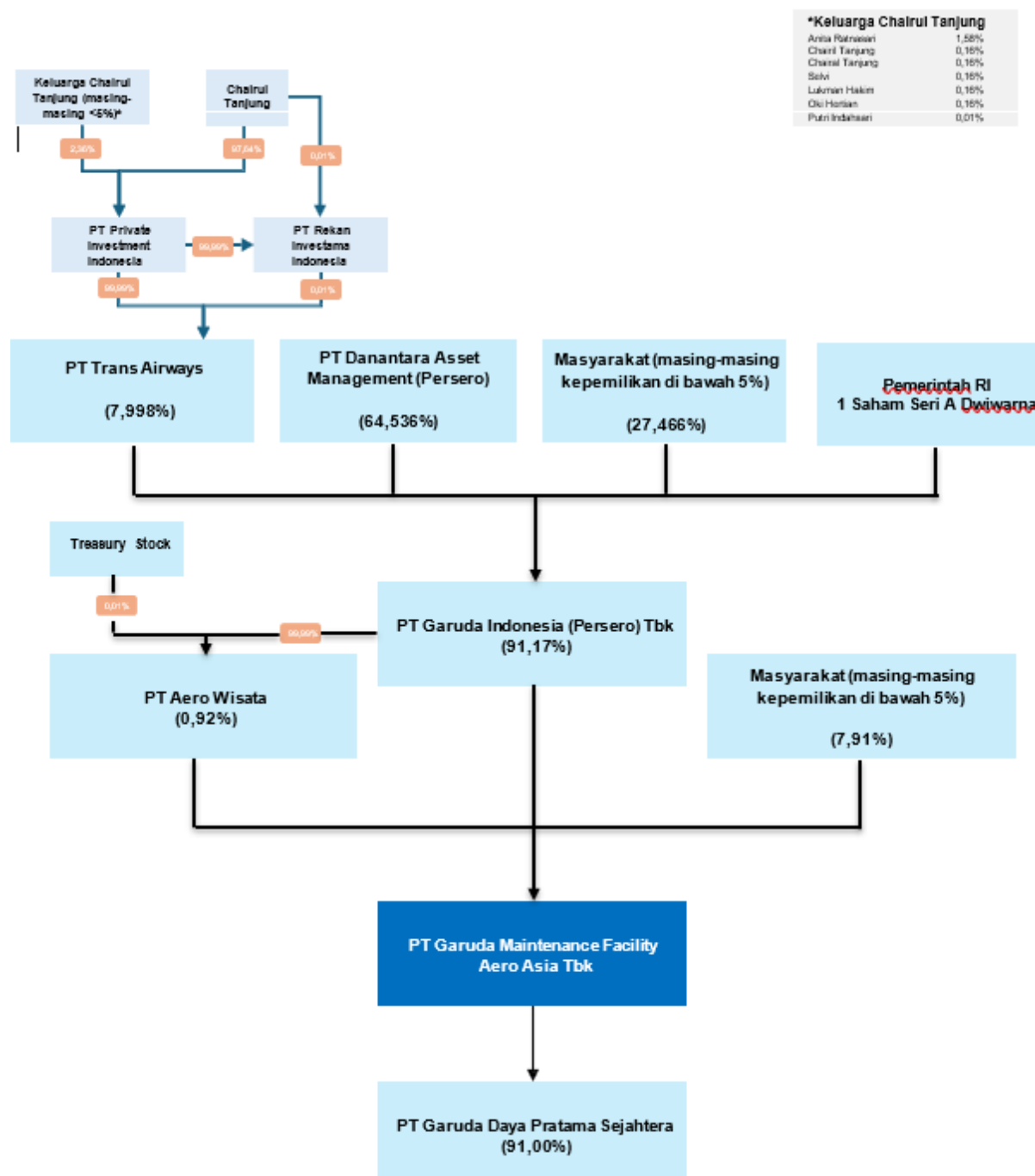
Capital Structure and Shareholding Composition

Based on Deed No. 2/2025 and the Company's DPS dated 30 September 2025, issued by PT Datindo Entrycom as the Company's Share Registrar, the Company's capital structure and composition of shareholders are as follows:

Description	Nominal Value of (i) IDR 100 per Series A Share and (ii) IDR 25 per Series B Share		%
	Number of Shares	Total Nominal Value (in Rupiah)	
Authorized Capital			
Series A	95,000,000,000	9,500,000,000,000	-
Series B	20,000,000,000	500,000,000,000	-
Amount of Authorized Capital	115,000,000,000	10,000,000,000,000	-
Issued and Paid Up Capital			
Series A			
1. GIAA	25,156,058,796	2,515,605,879,600	66.965
2. PT Aero Wisata	254,101,604	25,410,160,400	0.676
3. Andi Fahrurrozi	144,400	14,440,000	0.001
4. Public ownership under 5%	2,823,206,700	282,320,670,000	7.515
Series B			
1. GIAA	9,093,245,600	227,331,140,000	24.206
2. PT Aero Wisata	91,850,900	2,296,272,500	0.245
3. Andi Fahrurrozi	527,900	13,197,500	0.001
4. Public ownership under 5%	146,843,076	3,671,076,900	0.391
Total Issued and Paid Up Capital			
Series A	28,233,511,500	2,823,351,150,000	75.157
Series B	9,332,467,476	233,311,686,900	24.843
Total Amount of Issued and Paid Up Capital	37,565,978,976	3,056,662,836,900	-
Shares in Portfolio			
Series A	66,766,488,500	6,676,648,850,000	-
Series B	10,667,532,524	266,688,313,100	-

Treasury Shares	-	-	-
Amount of Shares in Portfolio	77,434,021,024	6,943,337,163,100	-

As of the date of the issuance of the Disclosure of Information, the Company's ownership structure is as follows:



The controlling shareholder of the Company is the Republic of Indonesia through the Republic of Indonesia's share ownership in GIAA.

In accordance to the Data Submission Information based on the beneficial owner report submitted by the Company to the MOLHR on June 22, 2020, the Company's beneficial owner is Erick Thohir, who meets the criteria for a beneficial owner under Article 4 paragraph (1) letter d of PR 13/2018, namely

an individual who has the authority to appoint, replace, or dismiss members of the board of directors and members of the board of commissioners.

The Company's Board of Directors and Board of Commissioners

Based on (i) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 16 dated 28 June 2023, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MOLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0144480 dated 17 July 2023 and has been registered in the Company Register at the MLHR under No. AHU-0141925.AH.01.11.Tahun 2023 dated 17 July 2023, and (ii) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 5 dated 5 June 2025, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MOL based on the Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0298833 dated 16 June 2025 and has been registered in the Company Register at the Ministry of Law under No. AHU-0132822.AH.01.11.Tahun 2025 dated 16 June 2025, and (iii) Deed of Meeting Resolutions of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 6 dated 26 September 2025, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MOL based on the Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0347084 dated 7 October 2025, and has been registered in the Company Register at the Ministry of Law under No. AHU-0234625.AH.01.11.Tahun 2025 dated 7 October 2025, the composition of the members of the Board of Directors and Board of Commissioners of the Company is as follows:

Board of Directors

President Director	: Andi Fahrurrozi
Director of Base Management	: Bobi Gumelar Raspati
Director of Finance	: Tri Hartono
Director of Human Capital	: Mitra Piranti
Director of Line Operation	: Endang Tardiana

Board of Commissioners

President Commissioner	: Oki Yanuar
Independent Commissioner	: Dean Arslan
Commissioner	: Giring Ganesha Djumaryo
Commissioner	: Sugiharto Prapto
Commissioner	: Sugiharto Prapto

Summary of Key Financial Data

The summary of significant financial data set out below has been extracted from the audited consolidated statement of financial position of the Group as of 30 June 2025 and the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the six-month period ended on 30 June 2025 (with the consolidated statements of financial position of the Group as of 31 December 2024 dan 2023 and the consolidated statements of profit or loss and other comprehensive income and consolidated cash flows for the six-month period ended on 30 June 2024 and for the years ended on 31 December 2024 dan 2023 presented as comparatives), along with the notes to such consolidated financial statements.

The consolidated financial statements of the Group as at and for the six month period ended on 30 Juni 2025 (with the consolidated financial statements of the Group as at and for the six month period ended on 30 June 2024 and for the years ended on 31 December 2024 and 2023 presented as comparatives), have been prepared and presented by the Management of the Group in accordance with Indonesian Financial Accounting Standards. The consolidated financial statements of the Group as at and for the

six month period ended on 30 June 2025 have been audited by Public Accountant Office Purwanto Susanti dan Surja (a member firm of Ernst & Young global network) in accordance with the auditing standards established by IAPI, with an unmodified opinion with paragraphs outlining the material uncertainty related to the business continuity and other matters in its report No. 00182/2.1505/AU.1/10/1749-1/1/IX/2025 dated 12 September 2025 signed by Ronny Stewart, CPA (Public Accountant Registration No.: AP. 1749).

The consolidated financial statements of the Group as at and for the six-month period ended on 30 June 2024 and as at and for the year ended on 31 December 2023 have been audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network) in accordance with auditing standards established by IAPI, with an unmodified opinion with paragraphs outlining the material uncertainty related to the Company's business continuity in the auditor's report reissued No. 00553/2.1457/AU.1/10/0225-3/1/X/2024 dated 14 October 2024 and signed by Ade Setiawan Elimin, CPA (Public Accountant Registration No. AP 0225).

The consolidated financial statements of the Group as at and for the year ended on 31 December 2024 have been audited by KAP Rintis, Jumadi, Rianto & Rekan (a member firm of the PwC global network) in accordance with auditing standards established by IAPI, with an unmodified opinion with paragraphs outlining the material uncertainty related to the Company's business continuity in the auditor's report No. 00368/2.1457/AU.1/10/0225-3/1/III/2025 dated 25 March 2025 and signed by Ade Setiawan Elimin, CPA (Public Accountant Registration No. AP 0225).

Consolidated Statement of Financial Position

(Written in US Dollar)

Description	30 June		31 December	
	2025	2024	2024	2023
ASSETS				
Current Assets				
Cash and cash equivalents	7,838,172	14,647,634	12,623,481	21,051,033
Restricted cash and cash equivalents	1,460,018	154,312	902,880	358,975
Short-term investments	149,239	58,840	133,203	58,840
Trade Receivables				
-Related Parties	54,878,340	37,564,475	45,816,929	46,302,407
-Third Parties	6,120,958	10,260,176	4,045,912	10,694,831
Other Receivables				
-Third Parties	307,337	279,292	1,718,233	-
Contract Assets				
-Related Parties	17,147,387	33,423,193	27,455,934	39,738,525
-Third Parties	27,279,528	21,710,338	13,964,715	10,966,104
Inventory	47,407,431	63,495,315	61,415,306	74,018,579
Advances and prepaid expenses	31,262,019	38,119,733	31,569,882	40,704,250
Prepaid tax				
-Corporate income tax	1,897,138	-	2,140,235	-
-Other Prepaid taxes	6,131,151	2,722,004	4,316,775	2,722,004
Total Current Assets	201,878,718	222,435,312	206,103,485	246,615,548
Non-current Assets				
Trade receivables from related parties	12,837,045	14,495,083	14,651,879	15,049,694
Other receivables from related parties	196,515	2,979,994	953,040	3,163,691
Advances and prepaid expenses	972,331	933,967	891,637	413,668
Fixed Assets	144,504,184	126,343,701	149,093,821	131,755,518
Right of use assets	25,371,572	33,548,322	28,184,035	34,732,996
Prepaid Taxes				
-Corporate income tax	4,739,388	5,867,819	4,605,917	5,043,171
-Other taxes	11,085,348	8,912,308	10,724,972	5,815,021
Deferred Tax Assets	8,399,519	7,386,554	9,407,308	7,417,592
Other non-current assets	3,249	14,108	14,109	14,204

Description	30 June	31 December		
	2025	2024	2024	2023
Total non-current assets	208,109,151	200,481,856	218,526,718	203,405,555
Total Assets	409,987,869	422,917,168	424,630,203	450,021,103
LIABILITIES AND EQUITY				
Short-term Liabilities				
Accounts Payable				
-Related Parties	5,440,691	6,182,611	4,865,365	10,391,617
-Third Parties	58,384,842	64,230,875	59,854,571	67,128,735
Tax Payable	8,556,466	7,211,237	9,743,940	6,489,143
Accruals	47,156,298	61,493,708	51,081,455	55,408,500
Utang lain-lain	2,524,065	4,462,626	4,220,301	6,143,838
Other Payables				
-Related Parties	58,867,046	64,391,900	61,599,326	89,556,217
-Third Parties	16,457,185	19,053,930	15,508,259	21,438,368
Short-term loans	342,422	958,449	-	194,603
Borrowings, current portion	20,891,815	14,624,271	20,004,877	9,913,139
Lease liabilities, current portion	7,046,648	12,360,797	6,624,431	9,778,332
Short-term employee benefit liabilities	3,979,985	3,641,223	4,006,066	3,274,853
Total non-current assets	229,647,463	258,611,627	237,508,591	279,717,345
Long-term Liabilities				
Accounts Payable				
-Related Parties	-	8,015,841	2,635,490	9,755,745
-Third Parties	9,118,551	11,029,290	8,743,176	14,340,693
Loan	360,771,940	381,514,747	371,217,848	390,562,375
Lease liabilities	34,347,756	38,577,180	38,646,418	42,353,284
Long-term employee benefit liabilities	25,094,678	23,298,190	23,779,983	24,453,563
Total long-term liabilities	429,332,925	462,435,248	445,022,915	481,465,660
Total Liabilities	658,980,388	721,046,875	682,531,506	761,183,005
EQUITY				
Equity Attributable to Owners of the Parent Entity:				
Share Capital – authorized	233,466,477	219,015,655	219,015,655	219,015,655
100,000,000,000 shares; issued and fully paid				
28,233,511,500 shares with a par value of Rp100 per share				
Additional paid-up capital	74,555,926	62,417,236	62,417,236	62,417,236
Advance for Share Capital	-	-	25,909,891	-
Other comprehensive loss	(16,436,221)	(16,569,080)	(15,900,891)	(16,353,693)
Retained earnings/(accumulated losses)				
-Preserved	7,492,540	7,492,540	7,492,540	7,492,540
-Not yet reserved	(548,243,280)	(570,591,642)	(557,002,037)	(583,893,153)

Description	30 June		31 December	
	2025	2024	2024	2023
Equity attributable to owners of the parent entity	(249,164,558)	(298,235,291)	(258,067,606)	(311,321,415)
Non-controlling interests	172,039	105,584	166,303	159,513
Total Equity	(248,992,519)	(298,129,707)	(257,901,303)	(311,161,902)
Total Liabilities & Equity	409,987,869	422,917,168	424,630,203	450,021,103

Consolidated Statements of Profit or Loss and Other Comprehensive Income

Description	30 June		31 December	
	2025	2024	2024	2023
INCOME	178,955,312	216,478,455	421,223,186	373,206,984
Business Expenses:				
Employee Expenses	(57,698,720)	(59,745,288)	(116,569,103)	(101,486,732)
Material Expenses	(50,750,761)	(50,189,816)	(117,177,864)	(97,791,734)
Subcontracting Expenses	(32,338,251)	(61,828,647)	(100,390,977)	(105,611,422)
Depreciation Expenses	(9,650,292)	(9,512,158)	(18,694,769)	(20,372,753)
Operational Expenses	(12,374,990)	(9,205,326)	(20,441,906)	(22,284,253)
(Expense)/Other operating income, net	(755,429)	(3,788,033)	(5,944,484)	2,041,310
	15,386,869	22,209,187	42,004,083	27,701,400
Income from debt restructuring	-	-	695,969	6,876,476
(Loss)/Gain on restructuring payments	-	(445,278)	(191,852)	6,711,538
Finance Income	166,765	197,013	337,803	238,867
Finance expense	(9,581,079)	(11,747,105)	(20,166,464)	(23,619,058)
Other income/(Expense), net	3,947,189	3,069,403	2,064,576	1,820,801
Profit before income tax	9,919,744	13,283,220	24,744,115	19,730,024
Income tax benefit/(expense)	(1,154,325)	(26,804)	2,155,930	438,665
Profit for the period/year	8,765,419	13,256,416	26,900,045	20,168,689
(LOSS)/OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss:				
Gains/(losses) on revaluation of property, plant and equipment	-	-	698,220	614,713
Remeasurement of post-employment benefits	(680,495)	(161,621)	(89,972)	(1,001,046)
Related Income Tax	149,964	35,557	(133,815)	84,993
	(530,531)	(126,064)	474,433	(301,340)
Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements	(5,725)	(89,323)	(21,631)	66,174
(Loss)/other comprehensive income for the year, net of tax	(536,256)	(215,387)	452,802	(235,166)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	8,229,163	13,041,029	27,352,847	19,933,523

PROFIT ATTRIBUTABLE TO:

Description	30 June		31 December	
	2025	2024	2024	2023
Owners of the parent entity	8,758,757	13,301,511	26,891,116	20,276,463
Non-controlling Interest	6,662	(45,095)	8,929	(107,774)
	8,765,419	13,256,416	26,900,045	20,168,689
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the parent entity	8,223,427	13,086,124	27,343,918	20,041,297
Non-controlling Interest	5,736	(45,095)	8,929	(107,774)
	8,229,163	13,041,029	27,352,847	19,933,523
NET INCOME PER SHARE :	0.0002	0.0005	0.0010	0.0007
Basic and diluted				

Key Financial Ratios

Description	30 June		31 December	
	2025	2024	2024	2023
I. Liquidity				
Cash Ratio (%)	3,41	5,66	5,31	7,53
Current Ratio (%)	87,91	86,01	86,78	88,17
Quick Ratio (%)	67,26	61,46	60,92	61,70
II. Profitability				
Operating Profit Margin (%)	8,60	10,26	9,97	7,42
Net Profit Margin (%)	4,90	6,12	6,39	5,40
EBITDA Margin (%)	16,20	15,87	15,02	17,01
Return on Asset (ROA) (%)	2,14	3,13	6,33	4,48
Return on Equity (ROE) (%)	(3,52)	(4,45)	(10,43)	(6,48)
Return on Investment (ROI) (%)	7,11	8,17	14,98	14,16
III. Leverage				
Debt to Equity (DER)	(2,65)	(2,42)	(2,65)	(2,45)
Debt to Total Asset (DAR)	0,93	0,94	0,92	0,89
Equity to Asset Ratio	(0,61)	(0,70)	(0,61)	(0,69)
Liability to Asset Ratio	1,61	1,70	1,61	1,69
Gearing Ratio	1,61	1,89	2,08	1,17
Debt Service Coverage Ratio (DSCR)	0,72	1,43	2,10	2,74
Interest Service Coverage Ratio (ISCR)	1,61	1,89	2,08	1,17
Interest Bearing Debt to EBITDA	13,18	11,56	6,18	6,31
IV. Efficiency				
Collection Period (excl. Tagbrut)	56	44	46	46
Collection Period (incl. Tagbrut)	99	88	85	99
Inventory Turnover	193	247	208	240
Total Asset Turnover (%)	10,72	12,40	24,08	22,20
V. Growth				
Sales Growth (%)	(17,33)	29,70	12,87	56,35
Cost of Sales Growth (%)	148,97	(125,82)	(292,55)	(106,32)
Total Comprehensive Growth (%)	(30,72)	55,62	51,63	11,40
Operating Profit Growth (%)	(33,88)	548,89	33,38	455,87
Net Profit Growth (%)	(3,45)	(6,02)	(5,64)	15,20
Total Asset Growth (%)	(3,45)	(5,27)	(10,33)	5,47
Total Liability Growth (%)	3,45	4,19	17,12	6,00
Total Equity Growth (%)	3,41	5,66	5,31	7,53

DESCRIPTION OF THE PROPOSED PMHMETD II

In relation to the Proposed PMHMETD II, the Company will issue up to 124,269,948,745 (one hundred twenty four billion two hundred sixty nine million nine hundred forty eight thousand seven hundred forty five) Series B shares with a nominal value of Rp25 (twenty five Rupiah) per share.

Pursuant to Article 4 of POJK 32/2015, HMETD is transferable. Furthermore, under Article 19 letter c of POJK 32/2015, one of the documents required for the registration submission is a statement letter from GIAA declaring that GIAA, as the principal shareholder, will transfer the HMETD it obtains based on the portion of its shares ownership to API. In this regard, GIAA, as the Company's existing shareholder, will enter into a HMETD Transfer Agreement (as defined below) to transfer all HMETD to which it is entitled in the Proposed PMHMETD II to API.

With respect to the exercise of HMETD held by API, in addition to the HMETD Transfer Agreement described above, API will exercise its HMETD by entering into a capital subscription agreement with the Company, under which API will make a non-cash capital contribution to the Company by contributing the API's Asset to the Company.

The proposed use of proceeds from the Proposed PMHMETD II is as follows:

1. The acquisition of API's Asset by the Company carried out through a non-cash capital contribution (in-kind) by API to the Company using the API's Asset in PMHMETD II will increase the Company's recorded fixed assets, thereby directly improving the Company's equity position and these assets will be used to support the continuity of the Company's operations and to strengthen its equity.
2. The proceeds of PMHMETD II obtained from the public, after deducting issuance costs, will be used as working capital to support the Company's business activities, including meeting basic operational needs to ensure maintenance and work quality in accordance with applicable authority standards. These operating costs include the purchase of raw materials to support aircraft maintenance operations, including but not limited to the purchase of spare parts, so that maintenance can be completed on time and ultimately improve customer satisfaction.

The implementation of the Proposed In-kind Contribution and the issuance of new shares by the Company will be carried out after the Company obtains the effective statement for the Proposed PMHMETD II from the OJK.

A. Maximum Amount of the Proposed Share Issuance with HMETD

In connection with the Company's plan to carry out PMHMETD II as disclosed in the Disclosure of Information, the Company intends to issue the maximum of 124,269,948,745 (one hundred twenty four billion two hundred sixty nine million nine hundred forty eight thousand seven hundred forty-five) series B shares with a nominal value of IDR 25 (twenty five Rupiah) per share ("**New Shares**") (hereinafter referred to as the "**Proposed PMHMETD II**"). This maximum amount of shares is indicative and the determination will be further set out in accordance with applicable laws.

The exercise price of the Proposed PMHMETD II will be determined and announced later in the prospectus of the Proposed PMHMETD II. This is with due observance of the prevailing laws and regulations, including POJK 32/2015 and Rule I-A.

The New Shares that will be issued by the Company shall have the same and equal rights in respect with all issued and fully paid-up shares of the Company, including the dividend rights.

B. Indicative Period of PMHMETD II Implementation

The Company intends to carry out a capital increase by granting HMETD after obtaining an effective statement from the OJK, which based on the provision of Article 8 paragraph (3) of POJK 32/2015, the period between the date of approval of the EGMS to the date of the effective statement from OJK does not exceed 12 (twelve) months. The Company plans to carry out the capital increase within that period while still taking into account the provisions regarding the

period between the appraisal date and the date of share deposit in the form other than money as described above.

C. Analysis on the Effect of Capital Increase on the Company's Financial Performance and Shareholders

The Company estimates that the Proposed PMHMETD II to the Company's shareholders will have a positive impact on the Company's financial condition, including optimizing the asset management which brings a positive impact on the Company's operational activities, improving the Company's equity, developing the Company's business and ultimately such PMHMETD II as a whole will provide added value to the Company's shareholders.

Through this PMHMETD II, the Company has high expectations from the shareholders to exercise the HMETD owned by the shareholders.

Based on the analysis of the impact of the in-kind contribution on equity, there is an improvement as of 30 Juni 2025 of negative USD248,992,519 (two hundred forty eight million nine hundred ninety two thousand five hundred nineteen United States Dollars) to USD102,865,369 (one hundred two million eight hundred sixty five thousand three hundred sixty nine United States Dollars) for the in-kind contribution of API's Asset to the Company. Proposed use of proceeds from the capital increase for capability development and aircraft maintenance operations

The implementation of PMHMETD II will have a direct impact in the form of an increase in the Company's fixed assets in the amount of at least IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah) originating from non-cash capital participation in the form of API's Asset. Apart from the fixed assets, the implementation of this PMHMETD II will also have an impact on improving the Company's cash and cash equivalents position by the participation of other shareholders.

The effect of the capital increase on the company's financial performance with reference to the accounts in the affected financial statements and financial ratios are as follow:

Description	30 June		
	2025	2025	Growth
	After In-kind	Before In-kind	%
Cash Ratio (%)	3.52	3.41	-0.89
Current Ratio (%)	90.69	87.91	1.68
Quick Ratio (%)	69.39	67.26	1.13
Return on Asset (ROA) (%)	1.20	2.14	-1.94
Return on Equity (ROE) (%)	8.52	-3.52	11.04
Return on Investment (ROI) (%)	3.98	7.11	-4.13
Debt to Equity (DER)	6.12	-2.65	7.77
Debt to Total Asset (DAR)	0.52	0.93	-1.41
Equity to Asset Ratio	0.14	-0.61	-0.25
Liability to Asset Ratio	0.86	1.61	-1.75
Asset Turnover (%)	7.76	10.72	-3.96
Total Asset Growth (%)	74.56	-3.45	77.01
Total Liability Growth (%)	-15.79	-3.45	-13.34
Total Equity Growth (%)	131.34	3.45	126.89

1. Capital increase through an in-kind contribution of land, based on an asset valuation of IDR 5.664 trillion, has a significant impact on the fixed assets and capital (equity) accounts, with equity improving by USD 351,857,888 (three hundred fifty one million eight hundred

fifty-seven thousand eight hundred eighty eight United States Dollars) in the Company's total equity;

2. an addition of fixed assets by way of in-kind contribution based on the valuation, amounting to IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah) or equivalent to USD 351,857,888 (three hundred fifty one million eight hundred fifty seven thousand eight hundred eighty eight United States Dollars); and
3. the financial ratios that impacted are liquidity, profitability and solvency ratios.

Impacted financial ratios such as current ratio from 87.91% (eighty seven point nine one percent) to 90.69% (ninety point six nine percent), return on assets (ROA) from 2.14% (two point one four percent) to 1.20% (one point twenty percent), return on equity (ROE) from -3.52% (negative three point five two percent) to 8.52% (eight point five two percent), and return on investment (ROI) from 7.11% (seven point one one percent) to 3.98% (three point nine eight percent).

The impact of the implementation of PMHMETD II on the Company's shareholders who do not exercise their HMETD is dilution of the percentage of share ownership in the Company in a maximum amount of 76.79% (seventy six point seven nine percent) if all of the HMETD issued by the Company are exercised by the entitled HMETD holders.

The Proposed In-kind Contribution will be carried out in accordance with the arm's length principle, whereby the Proposed In-kind Contribution will be implemented in accordance with generally accepted business practices, meet the fair-transaction principle and the provisions of POJK 42/2020.

Company Capital Structure Before and After the PMHMETD II

The following table presents the proforma capital structure of the Company before and after the Proposed PMHMETD II, by assuming all shareholders fully exercise their HMETD:

Description	Before PMHMETD II			After PMHMETD II		
	Number of Shares	Par Value of Shares (Rp)	(%)	Number of Shares	Par Value of Shares (Rp)	(%)
Authorized Capital						
Series A, par value Rp100 per share	95,000,000,000	9,500,000,000,000	95.0	28,233,511,500	2,823,351,150,000	8,955
Series B, par value Rp25 per share	20,000,000,000	500,000,000,000	5.0	287,065,954,000	7,176,648,850,000	91,045
Total Authorized Capital	115,000,000,000	10,000,000,000,000	100.0	315,299,465,500	10,000,000,000,000	100,00
Issued and Paid-Up Capital						
Series A						
PT Garuda Indonesia (Persero) Tbk	25,156,058,796	2,515,605,879,600	66.965	25,156,058,796	2,515,605,879,600	15.544
PT Aero Wisata	254,101,604	25,410,160,400	0.676	254,101,604	25,410,160,400	0.157
Andi Fahrurrozi	144,400	14,440,000	0.001	144,400	14,440,000	0,000
Public ownership under 5%	2.823.206.700	282.320.670.000	7,515	2.823.206.700	282.320.670.000	1,744
Sub-total Series A	28.233.511.500	2.823.351.150.000		28,233,511,500	2,823,351,150,000	
Series B						
PT Garuda Indonesia (Persero) Tbk	9,093,245,600	227,331,140,000	24.206	9,093,245,600	227,331,140,000	5.619

Description	Before PMHMETD II			After PMHMETD II		
	Number of Shares	Par Value of Shares (Rp)	(%)	Number of Shares	Par Value of Shares (Rp)	(%)
PT Aero Wisata	91,850,900	2,296,272,500	0.245	1,236,277,300	30,906,932,500	0.764
Andi Fahrurrozi	527,900	13,197,500	0,001	2,751.800	68,795,000	0,002
Public ownership under 5%	146,843,076	3,671,076,900	0,391	9,971,901,276	249,297,531,900	6,162
PT Angkasa Pura Indonesia	-	-	-	113,298,239,900	2,832,455,997,500	70.008
Sub-total Series B	9.332.467.476	233.311.686.900		133.602.415.876	3.340.060.396.900	
Total Issued and Fully Paid-Up Capital	37.565.978.976	3.056.662.836.900	100	161.835.927.376	6.163.411.546.900	100%
Shares in Portfolio						
Series A	66,766,488,500	6,676,648,850,000		-	-	
Series B	10.667.532.524	266.688.313.100		153.463.538.124	3.836.588.453.100	

D. General Estimation of The Use of Proceeds

The general estimation of the use of proceeds obtained from PMHMETD II after deducted by emission fees is as follows:

1. The Company's acquisition of API's Asset conducted through a non-cash capital contribution (in-kind) by API to the Company using the API's Assets in PMHMETD II will increase the Company's recorded fixed assets, thereby directly improving the Company's equity position and these assets will be used to ensure the continuity of the Company's operations and to strengthen the Company's equity.
2. The proceeds from PMHMETD II raised from the public, after deducting issuance costs, will be used as working capital to support the Company's business activities, including meeting basic operational needs to ensure maintenance and work quality in accordance with applicable authority standards. These operating expenses include purchasing raw materials to support aircraft maintenance operations including but not limited to spare parts so that maintenance can be completed on time and ultimately improve customer satisfaction.

The acquisition of land assets from API is a strategic initiative that allows the Company to obtain assets without cash outlay. Therefore, it may improve the Company's equity position and increases the Return on Assets (ROA) and Return on Equity (ROE) ratios. It also strengthens the Company's finances by eliminating land lease and concession expenses.

With the MRO land obtained from API, the Company will have long term certainty over the site. That certainty supports business development, including flexibility to pursue partnerships that expand capacity and capabilities to meet aircraft maintenance market demand. One of the examples is a hangar development partnership, which requires long term land certainty of more than 10 (ten) years.

Final information in relation to the use of proceeds will be disclosed in the prospectus that will be issued with respect to the PMHMETD II which will be provided to shareholders in due time, in accordance with applicable laws and regulations.

E. Form of Capital Injection

The capital injection through the exercise of HMETD will be carried out through the following mechanism:

1. Considering that API is not a shareholder of the Company, GIAA, as a shareholder of the Company, will transfer all of its HMETD under the Proposed PMHMETD II to API, and API commits to exercise all HMETD transferred by GIAA in the Proposed PMHMETD II by entering into a transfer agreement for the HMETD between GIAA as the seller and API as the buyer ("**HMETD Transfer Agreement**").
2. In addition to entering into the HMETD Transfer Agreement with GIAA, API will also enter into a capital contribution agreement with the Company, pursuant to which API will make a capital contribution to the Company in a form other than cash, namely the API's Asset.
3. Upon API's receipt of the HMETD purchased from GIAA under the HMETD Transfer Agreement, API will exercise all of its HMETD by way of an in-kind contribution of the API's Asset as payment for the new shares to be issued by the Company to API in connection with this PMHMETD II.

For the purposes of this Disclosure of Information, the above Proposed In-kind Contribution is based on the Audited Consolidated Financial Statements for the period ended on 30 June 2025.

4. The portion of the HMETD exercised by the public shareholders will be remitted to the Company in cash.

INFORMATION ON THE PROPOSED IN-KIND CONTRIBUTION THAT WILL BE CARRIED OUT BY API IN THE PROPOSED PMHMETD II

A. Background

Referring to the financial restructuring program by GIAA, which includes, among other things, an equity improvement plan for the entire GIAA business group, the Company's equity improvement program can be carried out by increasing capital participation in forms other than money through the in-kind contribution of API's Asset by API to the Company.

In the Proposed PMHMETD II, API will carry out a non-cash capital participation in the form of in-kind contribution to the Company by referring to the provisions stipulated in the POJK 32/2015.

B. Information on the Proposed In-kind Contribution to be Implemented in the Proposed PMHMETD II

1. Date of Transaction

The Proposed In-kind Contribution by API will be carried out at the completion of the payment of the HMETD subscribed by API by way of execution of the deed of in-kind contribution by the Company and API.

2. Object of Transaction

The object of the Proposed In-kind Contribution is the API's Asset.

3. Value of Transaction

The contribution of the API's Asset into the Company to be carried out in connection with the Proposed PMHMETD II, for the purposes of this Disclosure of Information, is made by reference to the Asset Valuation Report by KJPP Ruky, Safrudin & Rekan, with a valuation result of IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah) as of 30 June 2025, and uses the date of the Audited Consolidated Financial Statements for the period ended on 30 June 2025, which were audited by the Public Accounting Firm Purwanto, Susanti & Surja (a member firm of the Ernst & Young global network).

4. Parties Involved and Nature of Affiliate Relationship

The Proposed In-kind Contribution will be carried out by the Company and API.

Brief History of API

API, established under the name Perusahaan Perseroan (Persero) PT Angkasa Pura II abbreviated as PT (Persero) Angkasa Pura II, a limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang City, Banten Province, was established pursuant to Deed of Establishment No. 3 dated 2 January 1993, as amended by Amendment Deed No. 96 dated 19 March 1993, both drawn up before Muhani Salim, S.H., Notary in Jakarta, as ratified by the Minister of Justice of the Republic of Indonesia (currently MOL) by virtue of the Decree No. 02-2471.HT.01.01.TH.93 dated 24 April 1993 and has been recorded in the Registry of Tangerang District Court No. HT.01.01.80.1995/PN.TNG dated 29 Juni 1995 (“**Deed of Establishment of API**”).

API’s articles of association have been amended several times and lastly amended by the Deed of Shareholders Resolution of Limited Liability Company PT Angkasa Pura Indonesia concerning Confirmation of Approval of Transfer of Series B Shares of Limited Liability Company PT Angkasa Pura Indonesia Owned By Limited Liability Company PT Taman Wisata Borobudur and Amendment to the Articles of Association of Limited Liability Company PT Angkasa Pura Indonesia No. 6 dated 12 December 2024, drawn up before Nanda Fauz Iwan, S.H., M.Kn., Notary in South Jakarta, which has been notified to and received by the MOL based on (i) Notification Receipt of the Amendment of Articles of Association No. AHU-AH.01.03-0221033 dated 12 December 2024; and (ii) Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0287543 dated 12 December 2024, which both has been registered in the Company Register at the Ministry of Law under No. AHU-0271114.AH.01.11.Tahun 2024 dated 12 December 2024, and published in the BNRI No. 103 dated 12 December 2024, Supplement to the BNRI No. 040799 (“**Deed of API No. 6/2024**”).

The Deed of Establishment of API, together with the API’s articles of association as lastly amended by Deed of API No. 6/2024, and all amendments thereof from time to time are hereinafter referred to as the “**API’s Articles of Association**”.

Business Activities of API

Based on API’s Articles of Association, the purpose and objective of API is to conduct business in the field of airport services, as well as to optimize the utilization of resources owned by API to produce high-quality and highly competitive goods and/or services in order to obtain/pursue profits to increase the value of API by applying the principles of a limited liability company.

To achieve these objectives and goals, API may carry out its main business activities, namely transportation and warehousing, with the classification of airport activities.

In addition to its main business activities, API may carry out the following supporting business activities:

- a. Agriculture, forestry, and fisheries, with the following classifications:
 - i. hybrid rice farming (KBLI No. 01121);
 - ii. horticultural fruit farming (KBLI No. 01132);
 - iii. horticultural vegetable-fruit farming (KBLI No. 01133); and
 - iv. horticultural tuber-vegetable farming (KBLI No. 01134).

- b. Manufacturing industry, with the following classifications:
 - i. smart card industry (KBLI No. 26391);
 - ii. other communication equipment industry (KBLI No. 26399); and
 - iii. aircraft reparation (KBLI No. 33153).
- c. Electricity, gas, steam/hot water, and cool air supply, with the following classifications:
 - i. electricity generation (KBLI No. 35111);
 - ii. electricity transmission (KBLI No. 35112);
 - iii. electricity distribution (KBLI No. 35113);
 - iv. electricity sales (KBLI No. 35114);
 - v. integrated distribution and sales of electricity in one business unit (KBLI No. 35118); and
 - vi. other electricity support activities (KBLI No. 35129).
- d. Water treatment, wastewater treatment, waste material treatment and recovery, and remediation activities, with the following classifications:
 - i. storage, purification, and distribution of drinking water KBLI No. 36001);
 - ii. collection, purification, and distribution of drinking water (KBLI No. 37011);
 - iii. treatment and disposal of non-hazardous wastewater (KBLI No. 37021);
 - iv. collection of non-hazardous waste and garbage (KBLI No. 38110);
 - v. collection of hazardous waste (KBLI No. 38120);
 - vi. treatment and disposal of non-hazardous waste and garbage (KBLI No. 38211);
 - vii. production of organic waste compost (KBLI No. 38212); and
 - viii. treatment and disposal of hazardous waste (KBLI No. 38220).
- e. Construction, with the following classifications:
 - i. shopping center construction (KBLI No. 41014);
 - ii. lodging building construction (KBLI No. 41017);
 - iii. other building construction (KBLI No. 41019);
 - iv. civil construction of roads (KBLI No. 42201);
 - v. civil construction of clean water processing facilities (KBLI No. 42202);

- vi. civil electrical construction (KBLI No. 42204);
 - vii. telecommunication center construction (KBLI No. 42206);
 - viii. land preparation (KBLI No. 43120);
 - ix. electrical installation (KBLI No. 43211);
 - x. electronic installation (KBLI No. 43213);
 - xi. mechanical installation (KBLI No. 43291); and
 - xii. water pipeline (plumbing) installation (KBLI No. 43221).
- f. Wholesale and retail trade, repair and maintenance of cars and motorcycles, with the classification of wholesale trade of solid, liquid, and gas fuels and its related products (*Yang Berhubungan Dengan Itu (YBDI)*) (KBLI No. 46610).
- g. Transportation and warehousing, with the following classifications:
- i. urban rail transportation (KBLI No. 49441);
 - ii. warehousing and storage (KBLI No. 52101);
 - iii. bonded warehousing activities or bonded zone areas (KBLI No. 52103);
 - iv. cargo handling (loading and unloading of goods) (KBLI No. 52240);
 - v. airport activities (KBLI No. 52231);
 - vi. air cargo forwarding activities (KBLI No. 52294);
 - vii. off-street parking activities (KBLI No. 52215);
 - viii. multimodal transportation (KBLI No. 52295); and
 - ix. special bus transportation (KBLI No. 49216).
- h. Accommodation provision and food and beverage services, with the following classifications:
- i. star-rated hotels (KBLI No. 55110);
 - ii. apartment hotels (KBLI No. 55194);
 - iii. restaurants (KBLI No. 56101); and
 - iv. bars (KBLI No. 56301).
- i. Information and communication, with the following classifications:
- i. wired telecommunication activities (KBLI No. 61100);
 - ii. special telecommunication activities for own use (KBLI No. 61992);
 - iii. other value-added telephone services (KBLI No. 61919);
 - iv. internet service provider (KBLI No. 61921); and

- v. other information service activities not elsewhere classified (*Yang Tidak Dapat Diklasifikasikan Di Tempat Lain (YTDL)*) (KBLI No. 63990).
- j. Financial and insurance activities, with the classification of foreign currency exchange activities (money changer) (KBLI No. 66160).
- k. Real estate, with the following classifications:
 - i. real estate owned or leased (KBLI No. 68111); and
 - ii. industrial estates (KBLI No. 68130).
- l. Head office activities (KBLI No. 70100).
- m. Professional, scientific, and technical activities, with the following classifications:
 - i. transportation consultancy activities (KBLI No. 70202);
 - ii. other management consultancy activities (KBLI No. 70209);
 - iii. advertising (KBLI No. 73100); and
 - iv. market research (KBLI No. 73201).
- n. Rental and leasing without option rights, employment, travel agency, and other business support activities, with the following classifications:
 - i. travel agency activities (KBLI No. 79111); and
 - ii. general building cleaning activities (KBLI No. 81210).
- o. Education, with the following classifications:
 - i. other private education (KBLI No. 85499); and
 - ii. education support activities (KBLI No. 85500).
- p. Human health and social activities, with the following classifications:
 - i. other hospital activities (KBLI No. 86109); and
 - ii. private clinic activities (KBLI No. 86105).
- q. Arts, entertainment, and recreation, with the classification of entertainment, arts, and other creative activities (KBLI No. 90090).
- r. Call center activities (KBLI No. 82200).
- s. Other sports facility management (KBLI No. 93119).

In relation to the business activities above, API's business activity that have actually been and are currently carried out is airport activities.

Capital Structure and Shareholding Composition

Based on the Deed of API No. 6/2024, API's capital structure and shareholding composition are as follows:

Description	Nominal Value of (i) IDR 1,000,000 per Series A Dwiwarna Share dan (ii) IDR 1,000,000 per Series B Share		%
	Number of Shares	Total Nominal Value (in Rupiah)	
Authorized Capital			
Series A Dwiwarna	2	2,000,000	-
Series B	63,886,606	63,886,606,000,000	-
Amount of Authorized Capital	63,886,608	63,886,608,000,000	
Issued and Paid-up Capital			
Series A Dwiwarna			
1. Republic of Indonesia	2	2,000,000	0.01
Series B			
1. PT Aviasi Pariwisata Indonesia	25,251,251	25,251,251,000,000	99.99
Total Issued and Paid-up Capital			
Series A Dwiwarna	2	2,000,000	0.01
Series B	25,251,251	25,251,251,000,000	99.99
Total Amount of Issued and Paid-up Capital	25,251,253	25,251,253,000,000	
Shares in Portfolio			
Series A Dwiwarna	-	-	-
Series B	38,635,355	38,635,355,000,000	-
Amount of Shares in Portfolio	38,635,355	38,635,355,000,000	-

API's Board of Directors and Board of Commissioners

Based on Deed of Statement of Resolutions of the Minister of State-Owned Enterprises and the President Director of the Perusahaan Perseroan (Persero) PT Aviasi Pariwisata Indonesia as the Shareholders of the Limited Liability Company PT Angkasa Pura Indonesia regarding the Dismissal, Change of Position Nomenclature, Reassignment of Duties, and Appointment of Members of the Board of Directors of the Limited Liability Company PT Angkasa Pura Indonesia No. 9 dated 27 May 2025, drawn up before Nanda Fauz Iwan, S.H., M.Kn., Notary in South Jakarta, which has been notified to and received by the MOL based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0272788 dated 28 May 2025, and has been registered in the Company Register at the Ministry of Law under No. AHU-0118159.AH.01.11.Tahun 2025 dated 28 May 2025 *juncto* Deed of Statement of Decision of the Minister of State-Owned Enterprises and the President Director of the Perusahaan Perseroan (Persero) PT Aviasi Pariwisata Indonesia as the Shareholders of the Limited Liability Company PT Angkasa Pura Indonesia concerning the Dismissal and Appointment of Members of the Board of Commissioners of the Limited Liability Company PT Angkasa Pura Indonesia No. 16 dated 30 July 2025, drawn up before Nanda Fauz Iwan, S.H., M.Kn., Notary in South Jakarta, which has been notified to and received by the MOL based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0318254 dated 30 July 2025, and has been registered in the Company Register at the Ministry of Law under No. AHU-0173603.AH.01.11.Tahun 2025 dated 30 July 2025, as of the date of this Disclosure of Information, the composition of the members of the Board of Directors and Board of Commissioners of API is as follows:

Board of Directors

President Director	: Mohammad Rizal Pahlevi
Vice President Director	: Achmad Syahir
Director of Strategy & Technology Development	: Ferry Kusnowo
Director of Finance and Risk Management	: Yanindya Bayu Wirawan
Director of Commercial	: Veri Setiady
Director of Human Capital	: Adi Nugroho
Director of Operation	: Agus Haryadi
Director of Engineering	: Ristiyanto Eko Wibowo

Board of Commissioners

President Commissioner	: Antoni Arif Priadi
Commissioner	: Dita Indah Sari
Commissioner	: Ni Luh Enik Ermawati
Commissioner	: Irfan Wahid
Commissioner	: Erwan Agus Purwanto
Independent Commissioner	: Abdul Muis
Independent Commissioner	: Eva Yuliana
Independent Commissioner	: Djamaluddin
Independent Commissioner	: Imelda Sari

Nature of Affiliate Relationship

The Company and API have an Affiliated relationship in the form of entities that are both indirectly controlled by the Republic of Indonesia.

Upon the completion of the Proposed Transaction, (i) API will hold the largest percentage of share ownership in the Company, and (ii) GIAA's shareholding in the Company will be diluted. Nevertheless, the implementation of the Proposed Transaction will not result in any change of control over the Company.

Upon the completion of the Proposed Transaction, there will be no change of control over the Company, as referred to in POJK 9/2018.

In this regard, after the completion of the Proposed Transaction, GIAA will continue to (i) have control over the Company and (ii) consolidate the Company's financial statements into GIAA's financial statements.

C. Explanation, Considerations, and Reasons for Carrying Out the Transaction Compared to a Similar Transaction Not Conducted with an Affiliated Party

In order to improve and develop the Company's business for the improvement of the equity position, and as part of the restructuring of the GIAA group, the Company will implement the Proposed PMHMETD II whereby API will participate in an in-kind contribution to the Company through the contribution of API's Asset. The Company will have an increase in fixed assets of at least IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah).

Based on the above, the Company estimates that the Proposed Transaction for the Company's shareholders will have a positive impact on the Company's financial condition, including optimization of asset management that can have a positive impact on the Company's operational activities, improvement of the Company's equity, development of the Company's business, and ultimately will provide an added value for the Company's shareholders.

In addition, the obtainment of API's Asset provides certainty of ownership over strategic assets that were previously leased, which in turn creates room for the realization of the Company's acceleration program for developing new facilities and businesses. This increase in capacity will drive the expansion of value-added MRO services, as well as the enhancement of operational capacity and capabilities, ultimately leading to improved operational efficiency and service quality for customers.

The Proposed In-Kind Contribution is a strategic step for the Company because it allows the Company to own the asset without an immediate cash outlay. Leasing can produce higher Return on Assets (ROA) and Return on Equity (ROE) because the asset base is lower. However, the benefits of owning the land are far greater, including long-term certainty over the operating site, flexibility to expand facilities, and increases in the Company's assets and equity. This approach also strengthens the Company's financial position by removing lease and concession costs for the MRO land once it is owned, which improves profitability, and it avoids exposure to future rent increases. Overall, compared with leasing, the in-kind contribution option offers greater strategic and financial benefits for the Company, including but not limited to long-term certainty, lower costs, higher assets and equity, and better cash flow.

As a form of compliance with the principles of good corporate governance and the prevailing laws and regulations, the implementation of the Proposed Transaction will be carried out after obtaining approval from the Company's shareholders through the mechanism of EGMS.

D. Benefits of the Transaction to the Company

Benefits of the Proposed Transaction to the Company are as follows:

1. the Company will strengthen its equity condition through an increase in fixed assets by means of the in-kind contribution of API's Asset;
2. the Company will gain flexibility in the use, development, and management of more strategic land to support business activities;
3. the Company will be able to optimize land utilization to support the expansion of MRO facilities, including the construction of new hangars, Landing Gear facilities, and an Engine Shop; and
4. there will be cost savings from the reduction of rental and concession expenses for API's Asset, which previously were borne by the Company, while at the same time enhancing fiscal space for the strengthening of working capital.

Furthermore, with the receipt of a non-cash capital contribution in the form of the API's Asset, the Company obtains certainty of ownership over strategic assets that were previously held only under lease. This certainty provides a solid foundation for accelerating the growth of the MRO business, both through the expansion of Airframe capacity and the development of Landing Gear and Engine maintenance lines, in collaboration with strategic partners. This initiative not only strengthens the Company's ability to deliver improved services to customers, but is also expected to enhance competitiveness and restore investor and market confidence.

Besides the benefits of the transaction, the Company also faces the following risks related to the Company's transaction:

Going Concern Risk

The Company's proposed transaction has a positive impact on equity. However, the improvement is non-cash and does not directly affect liquidity. This creates a potential going concern risk if available cash is insufficient to meet operational working capital needs. To address this, the Company is implementing a Cash Flow Optimization strategy through several programs:

1. accelerating collection of aging receivables;
2. speeding up billing and invoicing processes;
3. negotiating credit limits and payment terms with vendors; and
4. conducting periodic monitoring and control to ensure cash outflows align with the established plan.

In-kind Realization Risk

The risk related to realization of the in-kind arises if the change in land title status (from HPL to HGB) is not completed before the effective date of PMHMETD II. In that case the in-kind cannot be recorded as capital because ownership has not been legally perfected. As mitigation, the Company has been coordinating intensively and carrying out regular monitoring with API to process the change from HPL to pure HGB with the Ministry of ATR/BPN.

Potential Tax Risk

A non-cash capital contribution (in-kind) in the form of land and buildings conducted by the Company is subject to duty on the Acquisition of Land and Building Rights (BPHTB) under the applicable tax regulations. Based on initial estimates, the tax impact of the in-kind transaction is approximately 5% of the Taxable Object Acquisition Value, with the estimated BPHTB amounting to around IDR 294.6 billion, consisting of land and building components. However, because the in-kind objects are land and hangar facilities owned by PT Garuda Indonesia (Persero) Tbk and PT Angkasa Pura I (Persero), which are included in the National Strategic Projects (PSN) based on the Letter of the Committee for the Acceleration of Priority Infrastructure Provision of the Coordinating Ministry for Economic Affairs of the Republic of Indonesia Number PK.KPIPP/112/D.VI.M.EKON.KPIPP/12/2024 dated December 18, 2024, the Company may utilize a BPHTB exemption facility with a 0% rate in accordance with local government provisions.

Land Legality Risk

With respect to the status of API's Land, which is still HPL, API as the HPL holder from the state has submitted a request to the competent land office to relinquish the HPL over the API Land, to be followed by an application by API for a pure Right to Build (HGB) over the API Land. After API obtains pure HGB over the API Land, API will contribute capital to GMF through PMHMETD II by making a non-cash capital contribution in the form of land owned by API to GMF, so that the HGB over the API Land will be transferred from API to GMF.

A delay in completing the land legality status poses a risk of postponing realization of the corporate action. As mitigation, the Company has been coordinating intensively and conducting regular monitoring with API to process the change from HPL to HGB entirely with the Ministry of ATR/BPN.

Rights Issue Failure Risk

The rights issue may fail if public shareholders do not exercise their rights to purchase the newly issued shares. As mitigation, the Company will appoint a reputable underwriter for the rights issue and coordinate with the IDX regarding a possible grace period if the free float falls below the required threshold.

Dilution Impact on Public Shareholders

A non-cash capital contribution (in-kind of land) may result in dilution for public shareholders, because the issuance of new shares to the party making the non-cash contribution increases the number of shares outstanding without a corresponding increase in public ownership. However, this dilution is expected to be temporary, as the in-kind assets are strategic and can strengthen the Company's financial position and create new revenue sources. The Company will ensure that the value of the shares issued is equivalent to the fair value of the in-kind assets, based on an independent appraisal and a fairness opinion, and will maintain disclosure so that this corporate action delivers long-term benefits for all shareholders.

At present, the Company utilizes around 70% of the total operational land owned by API. Given the potential growth in aircraft maintenance demand both domestically and internationally, the Company plans to expand the business by increasing capacity. Land ownership is a key factor in this capacity expansion plan, which can also provide confidence to potential investors to collaborate with the Company.

In carrying out the Proposed Transaction, the Company ensures the process is conducted with the principle of information disclosure, so that all shareholders have an equal opportunity to participate.

If successfully implemented, the Proposed Transaction will not only deliver financial added value to the Company but also strengthen the national aviation ecosystem. Greater asset certainty, operational efficiency, and facility expansion will position Indonesia more strongly as

an aircraft maintenance hub in Southeast Asia, while also increasing the country's investment appeal and tourism.

In the context of the Proposed Transaction, the Company has ensured that the implementation of PMHMETD II is conducted under the principle of information disclosure to all shareholders, so that each shareholder has an equal opportunity to participate.

E. Compliance with Applicable Capital Market Provisions

1. Based on the provision of Article 8 paragraph (1) of the POJK 32/2015, the implementation of PMHMETD II can be carried out after:
 - a. the Company obtained approval from the EGMS with respect to the PMHMETD II;
 - b. the Company submits a registration statement for PMHMETD II along with its supporting documents to the OJK; and
 - c. the Company's registration statement that will be submitted to the OJK in relation to the PMHMETD II is declared effective by OJK .

In relation to the Proposed In-kind Contribution, the period between the date of the appraisal report and the date of share deposit shall not exceed 6 (six) months.

2. Based on the provision of Article 9 paragraph (2) of the POJK 32/2015, the Proposed In-kind Contribution must fulfill the following provisions:
 - a. directly related to the use of proceeds; and
 - b. use an appraiser to determine the fair value of the forms other than money used as deposit and the fairness of the deposit transaction for shares in the forms other than money.

Furthermore, the implementation of the Proposed In-kind Contribution is subject to the approvals required to be obtained by API, namely internal corporate approvals as well as approvals from the creditors of API, as applicable.

3. The Proposed Transaction meets the criteria of an Affiliated Transaction, but is not a Conflict of Interest Transaction and does not result in the disruption of the Company's business continuity. The Affiliated relationship between the Company and API are entities that are both indirectly controlled by the Republic of Indonesia.

Pursuant to Article 33 letter a of POJK 17/2020, in the event that a Material Transaction also constitutes an Affiliated Transaction, the Company is only required to comply with the obligations applicable to Material Transactions as stipulated under POJK 17/2020.

In relation to the Proposed PMHMETD II, pursuant to Article 33 letter c of POJK 17/2020, in the event that a Material Transaction constitutes a capital increase, the Company is only required to comply with the provisions of POJK 32/2015. Considering that the Proposed PMHMETD II will be carried out through a public offering, the obligation to comply with the provisions on Material Transactions under POJK 17/2020 shall be exempted, and its implementation will instead be subject to POJK 32/2015, which governs the procedures for the implementation of HMETD.

Furthermore, the Proposed In-kind Contribution constitutes a Material Transaction for the Company, which currently has negative equity as the value of the in-kind contribution object, which amounting to IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah), exceeds 10% (ten percent) of the Company's total assets as of 30 June 2025, in this matter is 86% (eighty six percent) of the Company's total assets.

In accordance with Article 11 letter j of POJK 17/2020, the Company is not required to (i) engage an appraiser to determine the fair value of the Proposed In-kind Contribution as referred to in Article 6 paragraph (1) letter a of POJK 17/2020, and (ii) obtain the approval of the GMS as referred to in Article 6 paragraph (1) letter d of POJK 17/2020, since the Proposed In-kind Contribution constitutes a restructuring transaction carried out by a listed company (in this case, the Company) that is directly or indirectly controlled by the Government of the Republic of Indonesia, whereby such restructuring has been supported by the Letter of the Ministry of State-Owned Enterprises of the Republic of Indonesia No. S-373/MBU/06/2025 dated 23 June 2025 concerning Approval of the Restructuring for the purpose of the Recovery of PT Garuda Indonesia (Persero) Tbk. Nevertheless, the Company still obtains the appraisal report from the KJPP to conduct an assessment to the API's Asset and the fairness of the deposit transaction to fulfil the provisions of POJK 32/2015.

The Proposed In-kind Contribution does not constitute a Conflict of Interest Transaction as referred to in Article 1 point 5 of OJK Regulation 42/2020, because it is not a transaction that creates a divergence between the Company's economic interests and the personal economic interests of any member of the Board of Directors, member of the Board of Commissioners, principal shareholder, or controller that could cause loss to the Company. As explained in the Introduction chapter page 4-5 of this Disclosure of Information, the Proposed In-Kind Contribution is intended to improve the Company's equity and profitability, as it can reduce the land lease expense for the API's Asset that the Company pays to API, thereby lowering operating expenses and improving the Company's equity position to positive.

SUMMARY OF INDEPENDENT PARTY'S OPINION

A. Summary of API's Asset Appraisal

The Company has appointed KJPP Ruky, Safrudin & Rekan ("**RSR**"), in accordance with the Work Agreement Letter No. RSR/P-AB/FASVFO/110825.03 dated 11 Agustus 2025 as an independent appraiser to carry out the appraisal of API's Asset.

KJPP Ruky, Safrudin & Rekan is an authorized KJPP with a KJPP Business License from the Minister of Finance of the Republic of Indonesia No. 2.11.0095 and Decree of the Minister of Finance No. 917/KM.1/2014 dated 10 December 2014, with Yuyu Wahyudin as the person in charge for the appraisal report of the API's Asset, holding Public Appraiser License No. P-1.08.00046 and registered as a capital market supporting profession under Capital Market Professional Registration Certificate No. STTD.PP-45/PJ-1/PM.02/2023.

The following is a summary of API's property appraisal report as outlined in the Appraisal Report No. 00335/2.0095-01/PI/05/0046/1/IX/2025 dated 15 September 2025 ("**Appraisal Report**"). Unless otherwise defined in the Disclosure of Information, the capitalized terms shall have the same meaning ascribed to them in the Appraisal Report.

1. Object of Appraisal

The object of appraisal consists of ± 972,123 m² (nine hundred seventy two thousand one hundred twenty three square meters) that is part of Right to Manage (*Hak Pengelolaan*) No. 1/Pajang owned by API. The object of appraisal is located in the Garuda Maintenance Facility (GMF) Area, Soekarno-Hatta International Airport Complex, Sub-district Benda, Benda District, Tangerang City, Banten Province ("**Object of Appraisal**").

2. Purpose and Objective

The purpose of this appraisal is to provide a market value opinion for the existing use of the Appraisal Object, for the purpose of API's Asset transaction in the context of

capital injection in the form of other than money (in-kind contribution) into the Company with respect to the Proposed PMHMETD II.

3. Inspection Date and Appraisal Date

RSR conducted a physical inspection of the condition of the Appraisal Object on 8 September 2025, and the appraisal date was determined as of 30 June 2025.

4. Assumptions and Limiting Conditions

The assumptions and limiting conditions used in this appraisal are as follows:

- a. the asset appraised have no legal issues and the title is valid, free and clear, marketable, and transferable;
- b. in this appraisal, RSR assumes that the copies of documents received by the RSR and relating to the object of appraisal are true and correct;
- c. the site identification made by the Assignor and/or its representative namely Ms. Putri as the RSR Company's staff is assumed to be the correct object of appraisal, and it is not the RSR's responsibility if the asset shown to the RSR differ from, or are not, the asset intended under the scope of the engagement or from the copies of documents received by RSR.
- d. for land valuations, the Appraiser uses the area stated in the copy of the land certificate or other ownership documents, which the RSR assumes to be correct;
- e. if the Assignor fails to provide accurate data and information regarding the object of appraisal, including incorrect site identification (including by the Assignor's assigned/representative personnel), the Appraiser is released from responsibility for any inaccurate valuation results arising from such errors. (KEPI 5.8 point b.2);
- f. in this appraisal, the Value Opinion on the Company's asset is inseparable. RSR is not responsible if, in the future, the use of part of the analysis and information without considering the entire information and analysis to a misleading view;
- g. information provided by other parties to the Appraiser, as cited in the appraisal report, is considered reasonable and reliable, however, the Appraiser is not responsible if such information ultimately proves inconsistent with the facts. Information stated without a cited source constitutes the RSR's own review of available data, examination of documents, or information obtained from competent authorities. The responsibility to verify such information rests entirely with the Assignor;
- h. unless otherwise required by applicable laws and regulations, this appraisal and the Appraisal Report are confidential and addressed solely to the intended Assignor and its professional advisers, and are provided only for the purposes set out in the Appraisal Report. RSR is not responsible to any party other than the Assignor. Any other party using this report are responsible for all risks arising from it;
- i. the value(s) stated in the Appraisal Report, as well as any other value within the report that forms part of the appraised asset, apply only for the stated valuation purpose(s). The value(s) in this Appraisal Report may not be used for any other appraisal purpose that could result in errors;

- j. all evidence of ownership, legality, and permits relied upon are based on information and data provided by the Assignor;
- k. unusual hidden conditions affecting the asset that could have a negative impact on value are outside RSR's responsibility, as they fall within the scope of work of other experts;
- l. the Appraiser is released from any and all claims and liabilities arising from use of this report that is not in accordance with the stated purpose and intent of the report;
- m. it is not RSR's responsibility to address any matters relating to the legal status of title or other agreements not disclosed to the Appraiser; the Appraiser assumes the asset is under lawful ownership and use, and that there are no other agreements encumbering the asset;
- n. RSR has no present or future interest in the asset appraised, and the Appraiser's engagement to conduct this appraisal is not contingent upon the value reported;
- o. the Appraiser is not responsible to parties other than those specified in the engagement letter and the appraisal report;
- p. any person receiving this report or a copy thereof has no right to publish or use it for any purpose without the consent of the appraiser or the owner, except that the owner may do so;
- q. RSR has the right and not obliged to revise and rectify the contents of this Appraisal Report if data or information is obtained after the report's completion;
- r. RSR emphasizes that this report is not generally applicable, but is specific to the users of the report listed in this Appraisal Report. RSR is not responsible to other parties who use this Appraisal Report, either in part or in whole, or as a reference for inclusion in any document, statement, circular, or for communication to any other party, without prior written consent from RSR regarding the form and context in which it will appear;
- s. that the Company shall indemnify and hold harmless RSR from and against any and all claims, liabilities, costs and expenses (including but not limited to legal fees and time spent) directed at, paid to, or incurred by RSR at any time and in any manner arising in connection with the issuance of the Appraisal Report on the asset in question, if the data provided by the Company is inaccurate; and
- t. this Appraisal Report shall be deemed valid only if it bears the RSR's seal or stamp and is signed by the licensed appraiser whose name appears above

5. Assumptions

- a. This appraisal has been prepared using the Financial Projections as provided by the Company's management, whose underlying assumptions have been adjusted by the Appraiser and approved by the Company's management (the "**Adjusted Financial Projections**"), therefore better reflect the fairness of the projections with its achievable capabilities.
- b. In this appraisal, RSR understands that the subject asset is land held under a Right to Manage (*Hak Pengelolaan Lahan / HPL*), however, for the appraisal purpose and based on information from the assignor, the land status is assumed to be a

clean Right to Build (*Hak Guna Bangunan* / HGB) or equivalent to freehold whereby the assignor and landowner will later submit an application to release the rights; and

- c. RSR understands there is a discrepancy between the area stated on the certificate, i.e., 12,910,095 m² (twelve million nine hundred ten thousand ninety five square meters), and the area used in this appraisal, i.e., 972,123 m² (nine hundred seventy two thousand one hundred twenty three square meters). The area was obtained based on information from the assignor, which at the time this report was prepared did not yet have a new area measurement based on the process of separation or issuance of a new certificate. If in the future there is a difference in area due to the issuance of a new certificate, this report will no longer be valid and RSR recommends that a review/reassessment be conducted. In addition, if the HGB for the land in question has not been issued, the value stated in this report may not be used as a basis for transactions.

6. Assessment Approach and Methods

The Income approach was applied to determine the Property's Market Value using the residual method. The appraisal was performed on the subject, which forms part of a single integrated property, by capitalizing the income generated by the land, buildings, and machinery and equipment components, then deducting the net operating income from other components that are not subject to assessment to obtain the specific income on the assessed object.

In RSR's view, this approach is the most appropriate given the characteristics of the asset, where there is insufficient market data that is comparable and commensurate with the object of appraisal to be used as a basis for comparison.

7. Conclusion

Based on the above appraisal approaches and methods, and having considered all relevant data and information, analyses performed, and various factors affecting the property's market value, RSR is of the opinion that the amount of **IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah)** represents the market value for the existing use of the API's Asset, in accordance with the Object of Appraisal stated above, as of 30 June 2025.

B. Summary of the Fairness of the Proposed In-kind Contribution

Company has appointed RSR, in accordance with Purchase Order No. 820004181 dated 9 September 2025 as an independent auditor to provide a fairness opinion on the Proposed Transaction.

RSR is a licensed KJPP holding Business License No. 2.11.0095 issued by the Minister of Finance of the Republic of Indonesia pursuant to Decree No. 1131/KM.1/2011 dated 14 October 2011, with Rudi M. Safrudin, MAPPI (Cert.), as the person in charge for the fairness opinion, holding Public Appraiser License No. B-1.10.00269, and registered as a capital market supporting profession under Capital Market Professional Registration Certificate No. STTD.PB-23/PJ-1/PM.02/2023.

The following is a summary of the fairness opinion report on the Proposed Transaction as set out in Report No. 00070/2.0095-00/BS/05/0269/1/IX/2025 dated 22 October 2025 ("**Fairness Opinion Report**"). This Fairness Opinion Report is reissued to revise our report dated 17 September 2025 No. 00066/2.0095-00/BS/05/0269/1/IX/2025, and Report No. 00067/2.0095-00/BS/05/0269/1/X/2025 dated 13 October 2025, in relation to the OJK Letter No. S-490/PM.023/2025 dated 6 October 2025.

Unless otherwise defined in the Disclosure of Information, capitalized terms shall have the same meanings ascribed to them in the Fairness Opinion Report.

1. Parties to the Transaction

a. The Company

Line of Business : Aircraft maintenance

Address : 2nd Floor, South Lobby, Hangar 4 PT Garuda Maintenance Facility Aero Asia Tbk. Area Perkantoran Bandar Udara Internasional Soekarno-Hatta. Tangerang 15125.

b. API

Line of Business : Airport services and airport-related services

Address : InJourney Airports Center (IAC), Bandar Udara Internasional Soekarno-Hatta PO BOX 1004, Tangerang 15111.

API is an entity that is jointly controlled with the Company which therefore there is an affiliate relationship between API and the Company.

2. Object of Transaction

The object of analysis is the Company's plan to accept the transfer of assets from API for capital injection in the form other than money (in-kind contribution) to the Company in connection with the Proposed PMHMETD II.

The object of the Proposed In-kind Contribution is the API's Asset.

3. Date of Fairness Opinion

The date of fairness opinion in this assignment is as of 30 June 2025.

4. Purpose and Objective of Providing Fairness Opinion

The purpose of this assignment is to provide an opinion on the fairness of the Company's plan to receive an asset transfer from API by way of an in-kind contribution to the Company in connection with the Proposed PMHMETD II.

The purpose of providing this fairness opinion is for the benefit of the capital market related to the fulfillment of POJK 32/2015. The fairness opinion is not used outside the context or purpose of the fairness opinion.

5. OJK Nature of the Proposed Transaction and Relevance to the OJK Regulation

The Proposed In-kind Contribution amounting to IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah) or equivalent to 86% (eighty six percent) of the Company's total assets as of 30 June 2025, thus the transaction value exceeds 10% (ten percent) of the Company's total assets, hence the transaction is categorized as a Material Transaction as stated in Article 3 paragraph (3) of the POJK 17/2020.

6. Assumptions and Limiting Conditions

- a. The Fairness Opinion is a non-disclaimer opinion. RSR has reviewed the documents used in preparing the fairness opinion, and the data and

information obtained came from both the Company's management and other sources deemed reliable as to their accuracy.

- b. The Fairness Opinion has been prepared using Incremental Financial Projections provided by the Company's management, reflecting the fairness of the projections and the ability to achieve them (fiduciary duty).
- c. The Fairness Opinion is prepared on the basis of the integrity of information and data. In preparing this Fairness Opinion, RSR relied on and based its work on data and information provided by the Company's management which, based on the essence of fairness, are presumed to be true, complete, reliable, and not misleading.
- d. RSR did not perform an audit or detailed due diligence of the explanations or data provided by the Company's management, whether oral or written. Accordingly, RSR makes no representation or warranty and assumes no responsibility as to the truth or completeness of such information or explanations.

7. Methodology of the Transaction Fairness Analysis

In conducting the fairness analysis of the Proposed Transaction, we use the analysis method in the form of (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, and (iii) analysis of the fairness of the transaction value.

a. Transaction Analysis

- i. The parties involved in the proposed transaction are the Company and API, and the object to be transacted is the in-kind contribution of API's Asset as a capital contribution in a form other than cash to the Company.
- ii. This transaction constitutes a Material Transaction and an Affiliated Transaction carried out for the purpose of a restructuring intended to improve or maintain the Company's business continuity.
- iii. This transaction has no conflict of interest because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, and principal shareholders of the Company which may harm the Company.

b. Qualitative and Quantitative Analysis

Qualitative Analysis

- i. MRO industry projections indicate a positive growth trend over 2024–2033. Globally, the market size is expected to increase from USD110.6 billion in 2024 to USD137.1 billion in 2033, reflecting a compound annual growth rate (CAGR) of 2.42% (two point four two percent), driven by growth in the number of operating aircraft, fleet's lifespan, and the ongoing need for maintenance of aircraft engines, components, and structure. Although domestic growth is relatively lower than the Asia Pacific and global averages, Indonesia's MRO market remains significant, especially with the increase in the national fleet and opportunities to attract international demand given Indonesia's geographical advantages, which can be strengthened through capacity upgrades, infrastructure development, and collaboration with global partners.
- ii. The aviation industry will face pressure from high operating costs, exchange rate fluctuations, increases in aviation fuel (*avtur*) prices, and

supply chain disruptions affecting aircraft parts availability. Notwithstanding these challenges, the global MRO industry still has substantial opportunities. As a leading national MRO with a global reputation, the Company is well positioned to capture these opportunities. Building on the positive momentum from its 2024 performance, the Company will focus on strengthening its core business and driving diversified growth under the theme “Strengthen Core and Drive Diversified Growth”.

- iii. The expected benefits for the Company from implementing the Proposed Transaction are an increases in fixed assets through in-kind contribution and savings in lease expenses, which are expected to support the optimization of business development activities while improving the Company’s financial performance.

Quantitative Analysis

- i. Analysis of Projected Income Statement Without and With the Proposed Transaction

Deskripsi	Proyeksi Laba Rugi (dalam Ribu US\$)						Avg*
	1-Jul-25	1-Jan-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	
	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	
Tanpa Rencana Transaksi							
Pendapatan	239.839	443.937	476.691	523.282	556.762	579.291	
Laba Bersih	14.561	29.161	33.347	39.001	46.304	50.209	
Margin Laba Bersih %	6,07%	6,57%	7,00%	7,45%	8,32%	8,67%	7,26%
Dengan Rencana Transaksi							
Pendapatan	239.839	450.947	485.397	545.534	603.367	627.388	
Laba Bersih	15.844	38.923	43.755	51.747	62.182	66.850	
Margin Laba Bersih %	6,61%	8,63%	9,01%	9,49%	10,31%	10,66%	8,99%

*) rasio tahun 2025 disetahunkan

- a) With the implementation of the Company’s Proposed Transaction, the Company’s revenue is projected to increase, whereby at the end of the projection period, in 2030, with the implementation of the Company’s Proposed Transaction, the Company’s revenue is projected at USD627.39 billion, and USD579.29 million without implementing the Company’s Proposed Transaction.

The increase in revenue is primarily due to land optimization in developing new facilities such as Hangar 5 and Hangar 6, as well as new businesses such as the Landing Gear business and the Engine Shop business.

- b) With the implementation of the Company’s Proposed Transaction, the Company’s net income during the period July 2025 – December 2030 is projected to increase, whereby at the end of the projection period, in 2030, with the implementation of the Company’s Proposed Transaction, the Company’s net income is projected at USD66.85 million and, without implementing the Company’s Proposed Transaction, at USD50.21 million.
- c) The Company’s average net profit margin during July 2025 – December 2030 with the implementation of the Company’s Proposed Transaction is projected at 8.99% (eight point nine nine percent), increasing compared to without implementing the Company’s Proposed Transaction at 7.26% (seven point two six percent).

ii. Analysis of Projected Financial Position Without and With the Proposed Transaction

Deskripsi	Proyeksi Posisi Keuangan (dalam Ribu US\$)						Avg
	31-Dec-25	31-Dec-26	31-Dec-27	30-Dec-28	30-Dec-29	30-Dec-30	
Tanpa Rencana Transaksi							
Aset	450.614	458.489	541.969	573.072	595.716	621.319	
Liabilitas	724.505	703.356	753.721	746.213	723.184	701.554	
Ekuitas	(273.891)	(244.867)	(211.752)	(173.141)	(127.468)	(80.235)	
ROA	5,18%	6,36%	6,15%	6,81%	7,77%	8,08%	6,72%
ROE	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dengan Rencana Transaksi							
Aset	805.398	839.852	880.193	912.113	941.102	953.220	
Liabilitas	726.149	721.817	718.635	733.881	742.656	735.486	
Ekuitas	79.249	118.035	161.557	178.232	198.446	217.734	
ROA	3,06%	4,63%	4,97%	5,67%	6,61%	7,01%	5,33%
ROE	31,05%	32,98%	27,08%	29,03%	31,33%	30,70%	30,36%

- With the implementation of the Proposed Transaction, the Company's total assets during 2025–2030 are projected to increase. At the end of the projection period, in 2030, compared to without implementing the Company's Proposed Transaction, they are projected to increase from USD621.32 million to USD953.22 million in 2030, primarily driven by increases in fixed assets and current assets.
- With the implementation of the Company's Proposed Transaction, the Company's total liabilities during 2025–2030 are projected to increase. At the end of the projection period, in 2030, compared to without implementing the Company's Proposed Transaction, they are projected from USD701.55 million to USD735.49 million in 2030, primarily due to higher contract liabilities and trade payables.
- With the implementation of the Company's Proposed Transaction, the Company's total equity during 2025–2030 is projected to increase. At the end of the projection period, in 2030, compared to without implementing the Company's Transaction, it is projected from negative USD80.23 million to USD217.73 million in 2030, resulting from an increase in retained earnings.
- The Company's Return on Equity (ROE) during 2025-2030 increases, in connection with the implementation of the Proposed Transaction, the average of the Company's ROE is projected at 30.36%. The increment occurs due to the increase in the Company's net profit and equity.
- The Company's return on assets (ROA) during 2025–2030 declines, with the implementation of the Proposed Transaction, the Company's average ROA is projected at 5.33%, and without the Proposed Transaction at 6.72%. The decrease occurs due to an increase in the Company's total assets.

c. **Fairness Analysis of Transaction Value**

Analysis of the fairness of the market value of assets with the proposed transaction value in the transaction is carried out by comparing the market value of assets to be in-kind contribution with the value of the Proposed Transaction. Based on the calculation of the fairness analysis of the proposed transaction value, where the market value of the in-kind contribution's asset is the same as the value of the Proposed Transaction, so it is still within the fairness threshold of +/- 7.5% (seven point five percent) of the market value as stipulated in Article 48 letter b of POJK 35/2020.

d. Sensitivity Analysis of the Fairness of the New Share Exercise Price

The sensitivity analysis is conducted to determine the impact of the Company's market value as of 30 June 2025 (as assessed by the Appraiser) on the Company's exercise price and theoretical share price, taking into account a fairness range of $\pm 7.5\%$ as stipulated in Article 48 letter b of POJK 35.

Using the Company's market value of IDR 86 per share, the following is the sensitivity analysis of the exercise price and the theoretical share price, considering a fairness range of $\pm 7.5\%$ as stipulated in Article 48 letter b of POJK 35, whereby:

- the minimum exercise price is IDR 69 per share (rounded) with a theoretical price of IDR 74.47 per share; and
- the maximum exercise price is IDR 104 per share (rounded) with a theoretical price of IDR 96.83 per share.

8. Conclusion of Fairness Opinion

By considering the fairness analysis of the Proposed Transaction, which covers a review of the Proposed Transaction, qualitative and quantitative analysis, assessment of the fairness of the transaction price, and other relevant factors, RSR is of the opinion that the Company's plan to receive the transfer of API's Asset as a non-cash capital contribution (in-kind), implemented through the issuance of shares by the Company to API is fair.

Based on management's information, the exercise price for the proposed new share issuance will be agreed and set with reference to the Company's closing share price and the Company's market value as of 30 June 2025, while observing the applicable laws and regulations, including POJK 32/2015 and Rule I-A.

INDEPENDENT PARTIES INVOLVED IN THE PROPOSED TRANSACTION

The independent parties involved in the Proposed Transaction are as follows:

1. Public Accounting Firm Purwanto Susanti dan Surja (a member firm of Ernst & Young global network), as the independent auditor who conducts the audit of the Audited Consolidated Financial Statements of the Company and its Subsidiaries for the six month Period Ending on 30 June 2025 signed by Ronny Stewart, CPA, on 12 September 2025, under Public Accountant License No. AP.1749, pursuant to Engagement Letter No. 0129/PSS/08/2025 dated August 8, 2025;
2. KJPP Ruky, Safrudin & Rekan, as an independent KJPP registered with OJK with the following appraiser qualifications:
 - a. as the independent appraiser conducting the valuation of the API's Asset, with Yuyu Wahyudin as the responsible appraiser, holding Public Appraiser License No. P-1.08.00046 and registered as a capital market supporting professional under Capital Market Supporting Professional Registration Certificate No. STTD.PP-45/PJ-1/PM.02/2023, pursuant to Technical Proposal No. RSR/P-AB/FASVFO/110825.03 dated 11 August 2025, followed up by Purchase Order No. 820004155 dated 21 August 2025; and
 - b. as the independent appraiser providing a fairness opinion on the Proposed In-kind Contribution between the Company and API, with Rudi M. Safrudin, MAPPI (Cert.) as the responsible appraiser, qualified in Property and Business Appraisal Services, holding Appraiser License No. B-1.10.00269 and registered as a supporting profession with the OJK under No. STTD.PB-23/PJ-1/PM.02/2023, pursuant to Purchase Order No. 820004181 dated 9 September 2025.

3. TnP Law Firm, as a legal consultant who provides legal advice to the Company regarding the Proposed Transaction, with Ken Prasadyo, S.H., LL.M. as the responsible partner, holding Capital Market Supporting Professional Registration Certificate No. STTD.KH-454/PM.223/2022 dated March 9, 2022 under the name of Ken Prasadyo, pursuant to Appointment Letter No. 527/TnP-RT-KPO-KY/VIII/2025 dated 6 August 2025;
4. Notary Office of Shanti Indah Lestari, on behalf of Shanti Indah Lestari, S.H., M.Kn. as the notary who prepares and drafts the deeds of the minutes of the EGMS of the Company and the agreements in connection with the Proposed Transaction; and
5. PT Datindo Entrycom, as the Share Registrar who carries out the share administration in the Proposed PMHMETD II.

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company recommend all shareholders of the Company to approve the proposal on the Proposed Transaction as described in the Disclosure of Information. In providing such recommendation to the shareholders, the Board of Directors and Board of Commissioners of the Company have considered the benefits and financial impact of the Proposed Transaction. Therefore, the Board of Directors and the Board of Commissioners believe that the implementation of the proposal of the Proposed Transaction is the best option at this time for the Company and all shareholders of the Company.

Subsequently, the Board of Directors and the Board of Commissioners of the Company, whether individually or collectively, declare that:

1. the Proposed Transaction constitutes an Affiliated Transaction, but does not constitute a conflict of interest transaction as referred to in POJK 42/2020; and
2. all material information has been disclosed in this Disclosure of Information, and such information is not misleading.

EGMS

To comply with the provisions of the prevailing laws and regulations, the Proposed Transaction as described above will be submitted for approval by the Company's shareholders whose names are recorded in the Company's Shareholders Register on 1 October 2025 at 4:00 p.m. Western Indonesian Time, and/or the Company's shareholders whose shares are held in sub-securities accounts at KSEI at the close of trading of the Company's shares on the IDX on 1 October 2025. The EGMS will be held both physically and electronically through KSEI's Electronic General Meeting System facility to be provided by KSEI on:

Day, Date	: Friday, 24 October 2025
Time	: 14.00 – 16.00 Western Indonesian Time
Place	: Auditorium Room, Ground Floor, Garuda Management Building, Garuda City, Office Area of Soekarno-Hatta International Airport, Tangerang.

Agenda items of the EGMS related to the Proposed Transaction are as follows:

1. Approval of the Company's plan to conduct a PMHMETD II ("**PMHMETD II**") to the Company's shareholders pursuant to OJK Regulation No. 32/POJK.04/2015 on Capital Increases of Public Companies by Issuing HMETD, as amended by OJK Regulation No. 14/POJK.04/2019 on Amendments to OJK Regulation No. 32/POJK.04/2015 on Capital Increases of Public Companies by Issuing HMETD ("**POJK 32/2015**").
2. Approval of amendments to Article 4 paragraphs (1), (2), and (3) of the Company's Articles of Association in connection with changes to the Company's capital structure in its authorized capital

and the increase of the Company's issued and paid-up capital in relation to the implementation of the PMHMETD II.

The quorum for attendance and approval for the first agenda item above is in accordance with POJK 15/2020 and the Company's Articles of Association, as follows:

1. The EGMS may be convened if more than $\frac{1}{2}$ (half) of the total shares with voting rights are present or represented. A resolution of the EGMS is valid if approved by more than $\frac{1}{2}$ (half) of the total voting shares present at the EGMS.
2. If the attendance quorum at the first EGMS as referred to in point 1 above is not met, a second EGMS may be held, provided that the second EGMS is valid and entitled to adopt resolutions if at least $\frac{1}{3}$ (one-third) of the total shares with voting rights are present or represented. A resolution of the second EGMS is valid if approved by more than $\frac{1}{2}$ (half) of the total voting shares present at the second EGMS.
3. If the attendance quorum at the second EGMS as referred to in point 2 above is not met, a third EGMS may be held, provided that the third EGMS is valid and entitled to adopt resolutions if attended by shareholders of voting shares with the attendance and decision quorums determined by OJK upon the Company's application.

Furthermore, the quorum for attendance and approval for the second agenda item above is in accordance with POJK 15/2020 and the Company's Articles of Association, as follows:

1. The EGMS may be convened if attended by shareholders representing at least $\frac{2}{3}$ (two-third) of the total valid shares with voting rights. A resolution of the EGMS is valid if approved by more than $\frac{2}{3}$ (two-third) of the total voting shares present at the EGMS.
2. If the attendance quorum at the first EGMS as referred to in point 1 above is not met, a second EGMS may be held, provided that the second EGMS is valid and entitled to adopt resolutions if attended by shareholders representing at least $\frac{3}{5}$ (three-fifth) of the total valid shares with voting rights. A resolution of the second EGMS is valid if approved by more than $\frac{1}{2}$ (half) of the total voting shares present at the second EGMS.
3. If the attendance quorum at the second EGMS as referred to in point 2 above is not met, a third EGMS may be held, provided that the third EGMS is valid and entitled to adopt resolutions if attended by shareholders of voting shares with the attendance and decision quorums determined by OJK upon the Company's application.

The following are important dates in relation to the Company's EGMS:

Agenda	Date
Written Notification to the OJK on the agenda of the EGMS	10 September 2025
Announcement to the Company's shareholders on the EGMS	17 September 2025
Disclosure of Information on the PMHMETD II	17 September 2025
Recording date of the Shareholders Register of the Company	01 October 2025
Invitation of the EGMS	02 October 2025
EGMS	24 October 2025
Announcement of the summary of EGMS	28 October 2025

The Company will seek approval from the EGMS with due observance of the provisions of POJK 15/2020 and POJK 14/2025, to carry out the PMHMETD II as described in the Disclosure of Information.

ADDITIONAL INFORMATION

To obtain information in connection with the PMHMETD II, the Company's shareholders may convey to the Company, from Monday – Friday on 08.00 – 17.00 WIB at the following address:

PT Garuda Maintenance Facility Aero Asia Tbk

2nd Floor, South Lobby Hanggar 4 PT Garuda Maintenance Facility Aero Asia Tbk

Area Perkantoran Bandar Udara Internasional Soekarno-Hatta

Tangerang 15125, Indonesia

Phone: (021) 550 8737

Fax: (021) 550 10461

Website: www.gmf-aeroasia.co.id

E-mail: corporate.secretary@gmf-aeroasia.co.id

Tangerang, 22 October 2025

Board of Directors