

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

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

THIS 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 THE 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, 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**

2nd Floor, South Lobby, Hangar 4 PT Garuda Maintenance Facility Aero Asia Tbk  
Soekarno-Hatta International Airport Office Area  
Tangerang 15125, Indonesia  
Phone: (021) 550 8717  
Fax.: (021) 550 10461  
Website: [www.gmf-aeroasia.co.id](http://www.gmf-aeroasia.co.id)  
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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 DISCLOSURE OF INFORMATION IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS DISCLOSURE OF INFORMATION SO AS TO CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information issued in Tangerang, 17 September 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 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.

<b>“BAE” or “Share Registrar”</b>	:	Share Registrar.
<b>“IDX”</b>	:	PT Bursa Efek Indonesia.
<b>“BNRI”</b>	:	State Gazette of the Republic of Indonesia.
<b>“BUMN”</b>	:	State-Owned Enterprise ( <i>Badan Usaha Milik Negara</i> ).
<b>“Board Commissioners”</b>	<b>of</b> :	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.
<b>“Board of Directors”</b>	:	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.
<b>“DPS” or “Shareholders Register”</b>	:	Shareholders Register.
<b>“GIAA”</b>	:	PT Garuda Indonesia (Persero) Tbk.
<b>“HGB”</b>	:	Right to Build ( <i>Hak Guna Bangunan</i> ).
<b>“HMETD”</b>	:	Pre-emptive Right.
<b>“KBLI”</b>	:	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.
<b>“Ministry of Law”</b>	:	Ministry of Law of the Republic of Indonesia (previously Ministry of Law and Human Rights of the Republic of Indonesia or <b>“MLHR”</b> ).
<b>“Disclosure Information”</b>	<b>of</b> :	This Disclosure of Information dated 17 September 2025, containing information related to the Proposed PMHMETD (as defined below), has been prepared in order to comply with the provisions of POJK 32/2015 (as defined below).
<b>“KSEI”</b>	:	PT Kustodian Sentral Efek Indonesia.
<b>“KJPP”</b>	:	Public Appraisal Services Office.
<b>“MOL”</b>	:	Minister of Law of the Republic of Indonesia (previously Minister of Law and Human Rights of the Republic of Indonesia, <b>“MOLHR”</b> ).
<b>“OJK”</b>	:	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 ( <b>“OJK Law”</b> ), 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.

<b>“Rule I-A”</b>	: 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.
<b>“Company”</b>	: PT Garuda Maintenance Facility Aero Asia Tbk, a public limited liability company listed on the IDX, domiciled in Tangerang.
<b>“PMHMETD”</b>	: Capital Increase with Pre-emptive Rights.
<b>“POJK 9/2018”</b>	: OJK Regulation No. 9/POJK.04/2018 on the Acquisition of Publicly Traded Companies.
<b>“POJK 14/2025”</b>	: 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.
<b>“POJK 15/2020”</b>	: OJK Regulation No. 15/POJK.04/2020 on Planning and Organization of General Meetings of Shareholders by Publicly Traded Companies.
<b>“POJK 17/2020”</b>	: OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Changes of Business Activities.
<b>“POJK 28/2021”</b>	: OJK Regulation No. 28/POJK.04/2021 on the Assessments and Presentation of the Property Assessment Reports within the Capital Market Sector.
<b>“POJK 32/2015”</b>	: 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.
<b>“POJK 42/2020”</b>	: OJK Regulation No. 42/POJK.04/2020 on the Affiliated Transactions and Conflict of Interest Transactions.
<b>“Proposed Transaction”</b>	: Proposed Rights Issue and Proposed In-kind Contribution as described in the Disclosure of Information.
<b>“Rupiah” or “IDR”</b>	: A reference to the legal currency of the Republic of Indonesia, the Rupiah.
<b>“GMS”</b>	: General Meeting of Shareholders.
<b>“EGMS”</b>	: Extraordinary GMS.
<b>“SEOJK 33/2021”</b>	: 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.
<b>“Affiliated Transaction”</b>	: 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 Rights Issue whereby API will participate by contributing the API's Assets to the Company on a non-cash (in-kind) basis. Accordingly, upon implementation of the Proposed PMHMETD, API will hold a certain number of shares in the Company.

In accordance with such background, the Company plans to:

1. carry out the Rights Issue, whereby under the Proposed Rights Issue (as defined below), API will (i) subscribe for the New Shares (as defined below) through the implementation of the Proposed Rights Issue (as defined below) in the manner described in the section “Description of the Proposed Rights Issue” of this Disclosure of Information and (ii) make a contribution for shares in a form other than cash (in-kind) in the form of the API's Asset (the **“Proposed In-kind Contribution”**); and
2. to receive the transfer of the API's Asset as part of the Proposed In-kind Contribution.

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 regarding 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.

## 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. bounded warehousing or bonded zone area; and
  - b. arrangement of modes of transport and air transportation support.

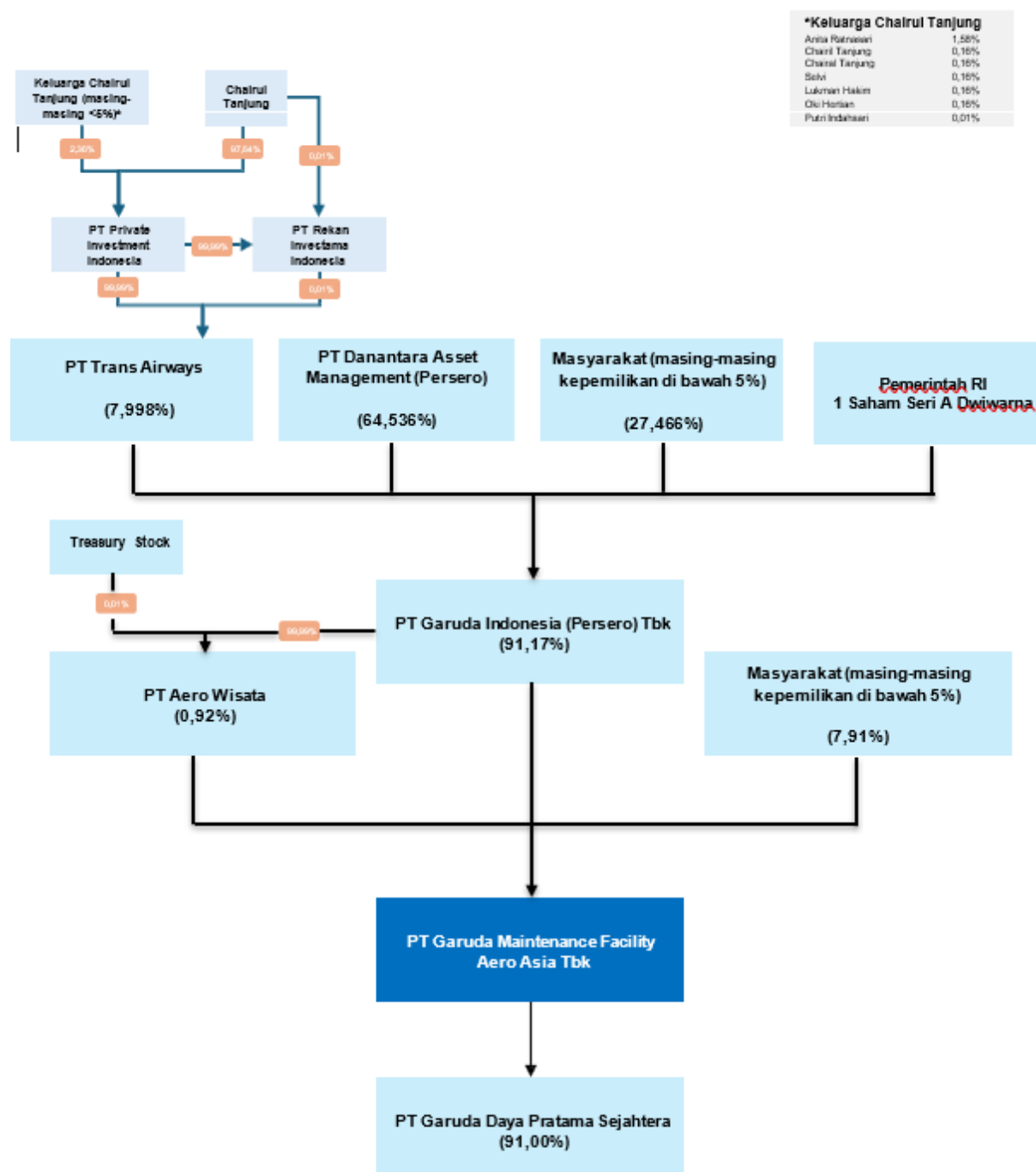
4. Transportation consultancy:
  - a. airport technology research and development;
  - b. periodic inspection; and
  - c. aircraft calibration.

#### **Capital Structure and Shareholding Composition**

Based on Deed No. 2/2025 and the Company's DPS dated 31 August 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)	
<b>Authorized Capital</b>			
Series A	95,000,000,000	9,500,000,000,000	-
Series B	20,000,000,000	500,000,000,000	-
<b>Amount of Authorized Capital</b>	<b>115,000,000,000</b>	<b>10,000,000,000,000</b>	<b>-</b>
<b>Issued and Paid Up Capital</b>			
<b>Series A</b>			
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	672,300	67,230,000	0.002
4. Public ownership under 5%	2,822,678,800	282,267,880,000	7.514
<b>Series B</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. Public ownership under 5%	147,370,976	3,684,274,400	0.392
<b>Total Issued and Paid Up Capital</b>			
Seri A	28,233,511,500	2,823,351,150,000	75.157
Seri B	9,332,467,476	233,311,686,900	24.843
<b>Total Amount of Issued and Paid Up Capital</b>	<b>37,565,978,976</b>	<b>3,056,662,836,900</b>	<b>-</b>
<b>Shares in Portfolio</b>			
Seri A	66,766,488,500	6,676,648,850,000	-
Seri B	10,667,532,524	266,688,313,100	-
<b>Amount of Shares in Portfolio</b>	<b>77,434,021,024</b>	<b>6,943,337,163,100</b>	<b>-</b>

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



As of the date of the issuance of this Disclosure of Information, the controller of the Company is GIAA.

### **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. 1 dated 2 September 2022, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by MOLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0056776 dated 20 September 2022 and has been registered in the Company Register at the MLHR under No. AHU-0186888.AH.01.11.Tahun 2022 dated 20 September 2022, (ii) 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, dan (iii) and (iii) 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, 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
Director of Finance	: Tri Hartono
Director of Human Capital	: Mitra Piranti
Director of Line Operation	: Mukhtaris(*)

### **Board of Commissioners**

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

(\*) *Mr. Mukhtaris has submitted his resignation from his position as the Company's Director of Line Operation effective as of 1 July 2025, in connection with his appointment as Technical Director of PT Garuda Indonesia (Persero) Tbk.*

### **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 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 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 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
<b>ASSETS</b>				
<b>Current Assets</b>				
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	-
	6,131,151	2,722,004	4,316,775	2,722,004
<b>Total Current Assets</b>	<b>201,878,718</b>	<b>222,435,312</b>	<b>206,103,485</b>	<b>246,615,548</b>
<b>Non-current Assets</b>				
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
<b>Total non-current assets</b>	<b>208,109,151</b>	<b>200,481,856</b>	<b>218,526,718</b>	<b>203,405,555</b>
<b>Total Assets</b>	<b>409,987,869</b>	<b>422,917,168</b>	<b>424,630,203</b>	<b>450,021,103</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Short-term Liabilities</b>				
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

Description	30 June		31 December	
	2025	2024	2024	2023
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
<b>Total non-current assets</b>	<b>229,647,463</b>	<b>258,611,627</b>	<b>237,508,591</b>	<b>279,717,345</b>
<b>Long-term Liabilities</b>				
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
<b>Total long-term liabilities</b>	<b>429,332,925</b>	<b>462,435,248</b>	<b>445,022,915</b>	<b>481,465,660</b>
<b>Total Liabilities</b>	<b>658,980,388</b>	<b>721,046,875</b>	<b>682,531,506</b>	<b>761,183,005</b>
<b>EQUITY</b>				
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)
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
<b>Total Equity</b>	<b>(248,992,519)</b>	<b>(298,129,707)</b>	<b>(257,901,303)</b>	<b>(311,161,902)</b>
<b>Total Liabilities &amp; Equity</b>	<b>409,987,869</b>	<b>422,917,168</b>	<b>424,630,203</b>	<b>450,021,103</b>

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

Description	30 June		31 December	
	2025	2024	2024	2023
<b>INCOME</b>	<b>178,955,312</b>	<b>216,478,455</b>	<b>421,223,186</b>	<b>373,206,984</b>
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)

Description	30 June		31 December	
	2025	2024	2024	2023
(Expense)/Other operating income, net	(755,429)	(3,788,033)	(5,944,484)	2,041,310
	<b>15,386,869</b>	<b>22,209,187</b>	<b>42,004,083</b>	<b>27,701,400</b>
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
<b>Profit before income tax</b>	<b>9,919,744</b>	<b>13,283,220</b>	<b>24,744,115</b>	<b>19,730,024</b>
Income tax benefit/(expense)	(1,154,325)	(26,804)	2,155,930	438,665
<b>Profit for the period/year</b>	<b>8,765,419</b>	<b>13,256,416</b>	<b>26,900,045</b>	<b>20,168,689</b>
<b>(LOSS)/OTHER COMPREHENSIVE INCOME:</b>				
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)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>8,229,163</b>	<b>13,041,029</b>	<b>27,352,847</b>	<b>19,933,523</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
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)
	<b>8,765,419</b>	<b>13,256,416</b>	<b>26,900,045</b>	<b>20,168,689</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
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)
	<b>8,229,163</b>	<b>13,041,029</b>	<b>27,352,847</b>	<b>19,933,523</b>
<b>NET INCOME PER SHARE :</b>	<b>0.0002</b>	<b>0.0005</b>	<b>0.0010</b>	<b>0.0007</b>
Basic and diluted				

### Key Financial Ratios

Description	30 June		31 December	
	2025	2024	2024	2023
<b>I. Liquidity</b>				
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
<b>II. Profitability</b>				
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
<b>III. Leverage</b>				
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
<b>IV. Efficiency</b>				
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
<b>V. Growth</b>				
Sales Growth (%)	(17,33)	29,70	12,87	56,35
Cost of Sales Growth (%)	n.m	n.m	n.m	n.m
Total Comprehensive Growth (%)	148,97	(125,82)	(292,55)	(106,32)
Operating Profit Growth (%)	(30,72)	55,62	51,63	11,40
Net Profit Growth (%)	(33,88)	548,89	33,38	455,87
Total Asset Growth (%)	(3,45)	(6,02)	(5,64)	15,20
Total Liability Growth (%)	(3,45)	(5,27)	(10,33)	5,47
Total Equity Growth (%)	3,45	4,19	17,12	6,00

## DESCRIPTION OF THE PROPOSED RIGHTS ISSUE

### A. Maximum Amount of the Proposed Share Issuance with Pre-emptive Rights

In connection with the Company's plan to carry out Rights Issue as disclosed in this 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 Rights Issue**"). 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 Rights Issue will be determined and announced later in the prospectus of the Proposed Rights Issue. 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 right.

### B. Indicative Period of Rights Issue Implementation

The Company intends to carry out a capital increase by granting Pre-emptive Rights 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 Rights Issue 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 Rights Issue as a whole will provide added value to the Company's shareholders.

Through this Rights Issue, 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 Rights Issue 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) or equivalent to USD 351,857,888 (three hundred fifty one million eight hundred fifty seven thousand eight hundred eighty-eight United States Dollars) originating from non-cash capital participation in the form of API's Asset. Apart from the fixed assets, the implementation of this Rights Issue 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 is as follows:

1. an increase in equity in the amount of USD 351,857,888 (three hundred fifty one million eight hundred fifty seven thousand eight hundred eighty eight United States Dollars) to the Company's total equity; and
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)

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 Rights Issue 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.

#### **D. General Estimation of The Use of Proceeds**

A general estimation of the use of proceeds obtained from Rights Issue after deducted by emission fees is as follows:

1. The acquisition of the API's Asset by the Company, carried out through a non-cash capital contribution (in-kind contribution) by API to the Company of the API's Asset in the Rights Issue, which will be used to ensure the continuity of the Company's operational activities and to improve the Company's equity.
2. The remaining amount will be used by the Company as working capital to support the Company's business activities including the fulfillment of basic operational needs to ensure maintenance and quality of work in accordance with applicable authority standards. The operational costs include the purchase of raw materials, service improvement, and ensuring the continuity of the Company's operations.

Final information in relation to the use of proceeds will be disclosed in the prospectus that will be issued with respect to the Rights Issue 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 Rights Issue to API by entering into a sale and purchase agreement for the HMETD between GIAA as the seller and API as the buyer ("**HMETD Sale and Purchase Agreement**").
2. In addition to entering into the HMETD Sale and Purchase 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 Sale and Purchase Agreement, API will exercise all of its HMETD by way of an in-kind contribution of the API's Assets as payment for the new shares to be issued by the Company to API in connection with this Rights Issue.

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 RIGHTS ISSUE**

#### **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 Rights Issue, 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 Rights Issue**

**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 Rights Issue, 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 ("**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;
  - ii. horticultural fruit farming;
  - iii. horticultural vegetable-fruit farming; and
  - iv. horticultural tuber-vegetable farming.
- b. Manufacturing industry, with the following classifications:
  - i. smart card industry;
  - ii. other communication equipment industry; and
  - iii. aircraft repairation.
- c. Electricity, gas, steam/hot water, and cool air supply, with the following classifications:
  - i. electricity generation;
  - ii. electricity transmission;
  - iii. electricity distribution;
  - iv. electricity sales;
  - v. integrated distribution and sales of electricity in one business unit; and
  - vi. other electricity support activities.
- 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;
  - ii. collection, purification, and distribution of drinking water;
  - iii. treatment and disposal of non-hazardous wastewater;
  - iv. collection of non-hazardous waste and garbage;
  - v. collection of hazardous waste;

- vi. treatment and disposal of non-hazardous waste and garbage;
  - vii. production of organic waste compost; and
  - viii. treatment and disposal of hazardous waste.
- e. Construction, with the following classifications:
- i. shopping center construction;
  - ii. lodging building construction;
  - iii. other building construction;
  - iv. civil construction of roads;
  - v. civil construction of clean water processing facilities;
  - vi. civil electrical construction;
  - vii. telecommunication center construction;
  - viii. land preparation;
  - ix. electrical installation;
  - x. electronic installation;
  - xi. mechanical installation; and
  - xii. water pipeline (plumbing) installation.
- 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)*).
- g. Transportation and warehousing, with the following classifications:
- i. warehousing and storage;
  - ii. bonded warehousing activities or bonded zone areas;
  - iii. cargo handling (loading and unloading of goods);
  - iv. off-street parking activities;
  - v. multimodal transportation; and
  - vi. special bus transportation.
- h. Accommodation provision and food and beverage services, with the following classifications:
- i. star-rated hotels;
  - ii. apartment hotels;
  - iii. restaurants; and
  - iv. bars.

- i. Information and communication, with the following classifications:
  - i. wired telecommunication activities;
  - ii. special telecommunication activities for own use;
  - iii. other value-added telephone services;
  - iv. internet service provider; and
  - v. other information service activities not elsewhere classified (*Yang Tidak Dapat Diklasifikasikan Di Tempat Lain (YTDL)*).
- j. Financial and insurance activities, with the classification of foreign currency exchange activities (money changer).
- k. Real estate, with the following classifications:
  - i. real estate owned or leased; and
  - ii. industrial estates.
- l. Head office activities.
- m. Professional, scientific, and technical activities, with the following classifications:
  - i. transportation consultancy activities;
  - ii. other management consultancy activities;
  - iii. advertising; and
  - iv. market research.
- n. Rental and leasing without option rights, employment, travel agency, and other business support activities, with the following classifications:
  - i. travel agency activities; and
  - ii. general building cleaning activities.
- o. Education, with the following classifications:
  - i. other private education; and
  - ii. education support activities.
- p. Human health and social activities, with the following classifications:
  - i. other hospital activities; and
  - ii. private clinic activities.
- q. Arts, entertainment, and recreation, with the classification of entertainment, arts, and other creative activities.
- r. Urban rail transport.

- s. Call center activities.
- t. Other sports facility management.

### **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)	
<b>Authorized Capital</b>			
Series A Dwiwarna	2	2,000,000	-
Series B	63,886,606	63,886,606,000,000	-
<b>Amount of Authorized Capital</b>	<b>63,886,608</b>	<b>63,886,608,000,000</b>	
<b>Issued and Paid-up Capital</b>			
<b>Series A Dwiwarna</b>			
1. Republic of Indonesia	2	2,000,000	0.01
<b>Series B</b>			
1. PT Aviassi Pariwisata Indonesia	25,251,251	25,251,251,000,000	99.99
<b>Total Issued and Paid-up Capital</b>			
Series A Dwiwarna	2	2,000,000	0.01
Series B	25,251,251	25,251,251,000,000	99.99
<b>Total Amount of Issued and Paid-up Capital</b>	<b>25,251,253</b>	<b>25,251,253,000,000</b>	
<b>Shares in Portfolio</b>			
Series A Dwiwarna	-	-	-
Series B	38,635,355	38,635,355,000,000	-
<b>Amount of Shares in Portfolio</b>	<b>38,635,355</b>	<b>38,635,355,000,000</b>	-

### **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 Aviassi 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 Aviassi 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	: Erwan Agus Purwanto
Commissioner	: Dita Indah Sari
Commissioner	: Elly Engelbert Lasut
Independent Commissioner	: Djamaluddin
Independent Commissioner	: Abdul Muis
Independent Commissioner	: Imelda Sari
Independent Commissioner	: Eva Yuliana
Independent Commissioner	: Yunus Nusi

#### **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.

In this regard, based on:

1. information obtained by the Company from API, upon completion of the Proposed Transaction, API will not (i) control the Company, (ii) consolidate the Company's financial statements into the financial statements of API, and (iii) appoint any representative to the composition of the Board of Directors and Board of Commissioners; and
2. information obtained by the Company from GIAA, upon completion of the Proposed Transaction, GIAA will remain to (i) have control over the Company, (ii) consolidate the Company's financial statements into the financial statements of GIAA, and (iii) be able to appoint the members of the Board of Directors and Board of Commissioners of 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.

#### **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 Rights Issue 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) or equivalent to USD 351,857,888 (three hundred fifty one million eight hundred fifty seven thousand eight hundred eighty eight United States Dollars).

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 maintenance, repair, and overhaul ("MRO") services, as well as the enhancement of operational capacity and capabilities, ultimately leading to improved operational efficiency and service quality for customers.

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 Assets, 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.

In implementing the Proposed Transaction, the Company ensures that the process is carried out in line with the principle of disclosure of information, so that all shareholders have equal opportunities to participate.

If implemented successfully, the Proposed Transaction will not only provide financial added value to the Company but also strengthen the national aviation ecosystem. Enhanced asset certainty, operational efficiency, and facility expansion will place Indonesia in a stronger position as an aircraft maintenance hub in Southeast Asia, while also increasing the attractiveness of national investment and tourism.

In the context of the Proposed Transaction, the Company has ensured that the implementation of the Rights Issue is conducted in accordance with the principle of disclosure of information to all shareholders, thereby ensuring that each shareholder has 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 Rights Issue can be carried out after:

- a. the Company obtained approval from the EGMS with respect to the Rights Issue;
- b. the Company submits a registration statement for Rights Issue 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 Rights Issue 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 Rights Issue, 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 Rights Issue 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 Pre-emptive Rights.

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.

## 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.

RSR 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, 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 this 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 m<sup>2</sup> (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 Rights Issue.

#### 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 m<sup>2</sup> (twelve million nine hundred ten thousand ninety five square meters), and the area used in this appraisal, i.e., 972,123 m<sup>2</sup> (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, 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. 00066/2.0095-00/BS/05/0269/1/IX/2025 dated 17 September 2025 ("**Fairness Opinion Report**"). Unless otherwise defined in this 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 : 2<sup>nd</sup> 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 Rights Issue.

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 Rights Issue.

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.

Furthermore, the Company and API are affiliated companies; therefore, the transaction is categorized as an Affiliated Transaction as regulated under POJK 42/2020.

Based on management's information, such Affiliated Transaction does not have a 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.

## **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 transaction plan 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. 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.
- ii. 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. With the implementation of the Company's Proposed Transaction, the Company's net profit margin during July 2025 – December 2030 is projected to increase due to the increase in net income. 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).
- iii. 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.
- iv. 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.
- v. With the implementation of the Company's Proposed Transaction, the Company's total equity during 2025–2030 is projected to increase due to higher retained earnings arising from the increase in the Company's net income. 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.
- vi. The Company's ROE is projected to increase from negative 3.52% to 8.52% in connection with the implementation of the Company's Transaction, while the Company's ROA is projected to decrease from 2.14% to 1.20% due to the increase in the Company's total assets in connection with the Company's Proposed Transaction.

**c. Fairness Analysis of Transaction Value**

- i. 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 transaction plan 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.

- ii. Analysis of the fairness of the Transaction is also carried out by calculating the fairness of the difference between the theoretical value of the transaction and the valuation of the in-kind contribution's assets. With the proposed price for the in-kind contribution of the API's land of IDR 5,664,912,000,000 (five trillion six hundred sixty four billion nine hundred twelve million Rupiah), and the maximum number of the Company's shares after the PMHMETD of 150,864,218,976 (one hundred fifty billion eight hundred sixty four million two hundred eighteen thousand nine hundred seventy six) shares, the theoretical Value after the PMHMETD is amounting to IDR 6,088,089,808,238 (six trillion eighty eight billion eighty nine million eight hundred eight thousand two hundred thirty eight Rupiah). The fairness assessment indicates that the difference between the proposed in-kind contribution price and the theoretical transaction value remains within the reasonable threshold of  $\pm 7.5\%$  (seven point five percent) of market value.

## 8. Conclusion of Fairness Opinion

By considering the fairness analysis of the Proposed Transaction, which includes (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, and (iii) analysis of the fairness of the transaction value, RSR is of the opinion that the Proposed Transaction in the form of the Company's plan to receive the transfer of asset from API in the context of capital injection in the form other than money (in-kind contribution) to the Company in connection with the Proposed Rights Issue is **fair**.

## 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 Period Ending on 30 June 2025;
2. KJPP Ruky, Safrudin & Rekan, as an independent KJPP registered with OJK with the following appraiser qualifications:
  - a. As an independent appraiser who conducted an assessment of API's Asset.
  - b. As an independent appraiser who provides a fairness opinion on the Proposed Material Transaction and Affiliated Transaction between the Company and API.
3. TnP Law Firm, as a legal consultant who provides legal advice to the Company regarding the Proposed Transaction;
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 Rights Issue.

## 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 this 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 seek approval of the Company's shareholders at the EGMS, namely the Company's shareholders whose names are registered in the Company's Share Registrar on 1 October 2025 at 16.00 Western Indonesian Time and/or the owners of the Company's shares in the securities sub-account at KSEI at the close of trading of the Company's shares on the IDX on 1 October 2025.

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 Rights Issue	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 Rights Issue as described in this Disclosure of Information.



## ADDITIONAL INFORMATION

To obtain information in connection with the Rights Issue, 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](http://www.gmf-aeroasia.co.id)

E-mail: [corporate.secretary@gmf-aeroasia.co.id](mailto:corporate.secretary@gmf-aeroasia.co.id)

Tangerang, 17 September 2025

Board of Directors