

DISCLOSURE OF INFORMATION BY PT ADI SARANA ARMADA, TBK.,  
REGARDING THE EXPANSION OF BUSINESS ACTIVITIES (“DISCLOSURE”)

THIS INFORMATION DISCLOSURE IS PREPARED AND INTENDED TO COMPLY WITH THE PROVISIONS OF ARTICLE 22, PARAGRAPH (1) LETTER (C) OF FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 (“**POJK 17 OF 2020**”), ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES AND FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 15/POJK.04/2020 ON THE PLANNING AND CONDUCT OF GENERAL MEETINGS OF SHAREHOLDERS PUBLIC COMPANY

**PT ADI SARANA ARMADA, TBK.**  
 (“THE COMPANY”)  
Headquartered in North Jakarta

Business Activities:

Operating in the field of:

Leasing and rental without an option to purchase of cars, buses, trucks, and similar vehicles, wholesale trade of used cars, motorized transportation for general goods, leasing and rental without an option to purchase of land transportation equipment other than motor vehicles with four or more wheels, transportation consulting, car repair, warehousing, storage, and packaging activities human resource provision and human resource management

Headquarters:

Samudera Kirana Building, 6th Floor  
Jl. Yos Sudarso No. 88  
Sunter Jaya, Tanjung Priok  
North Jakarta 14350, Indonesia  
Phone: (+62-21) 6530 8811  
Email: [corporate.secretary@assarent.co.id](mailto:corporate.secretary@assarent.co.id)  
Website: [www.assa.id](http://www.assa.id)

This Disclosure is published in Jakarta, 8 May 2026

THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE  
COMPANY'S SHAREHOLDERS

IF YOU HAVE DIFFICULTY UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE, YOU SHOULD CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.

## DEFINITION

KJPP RSR	: Ruky, Safrudin & Partners Public Appraisal Firm
KBLI	: The Indonesian Standard Industrial Classification is a classification of Indonesian economic activities that produce goods or services, based on industry sectors, to ensure consistency in concepts, definitions, and classifications of economic sectors amid the development and shifts in economic activities in Indonesia
The Company	: PT Adi Sarana Armada Tbk, a publicly listed limited liability company established under the laws of the Republic of Indonesia, with a registered address at Gedung Samudera Kirana, 6th Floor, Jl. Yos Sudarso No. 88, Sunter Jaya, Tanjung Priok, North Jakarta 14350
POJK 17/2020	: Regulation of the Financial Services Authority of the Republic of Indonesia No. 17/POJK.04/2020 dated April 20, 2020, regarding Material Transactions and Changes in Business Activities
POJK 15/2020	: Regulation of the Financial Services Authority of the Republic of Indonesia Number 15/POJK.04/2020 dated April 20, 2020, regarding the Planning and Conduct of General Shareholders' Meetings of Public Companies.

## INTRODUCTION

PT Adi Sarana Armada, Tbk., is a Company engaged in the business of providing vehicle rental services, including both two- and four-wheeled motor vehicles, freight delivery, and warehouse management services. However, over time, the Company seeks to enhance its business strategy by improving competitiveness, expanding market reach, and increasing the Company's flexibility in addressing customer needs. By incorporating the business activities of providing and operating a *Transportation Management System ("TMS")*, the Company can prepare to integrate logistics services more comprehensively to support the smooth operation of the Company's activities, which is expected to allow the Company's customers, as TMS users, to manage their goods shipments more efficiently.

To meet the needs of the Company's customer, The Company intends to expand its business activities to include several KBLI, namely KBLI No. 62199 regarding Other Computer Programming Activities N.E.C. (Not Elsewhere Classified) and KBLI No. 58290 regarding Other Software Publishing, as primary business activities as well as KBLI No. 62204 regarding *Internet of Things (IoT) Consulting and Design Activities* and KBLI No. 61105 regarding System Services Data Communication, as supporting business activities.

Accordingly, this Disclosure is made in order to comply with the provisions of Article 22 paragraph (1) letter (c) POJK 17/2020, pursuant to which the Company is required to disclose information regarding plans to change its business activities to shareholders concurrently with the announcement of the General Meeting of Shareholders.

Through this Disclosure, the Company will provide explanations, considerations, intentions and objectives as well as reasons for the addition of business activities.

#### **A. BRIEF HISTORY OF THE COMPANY**

The Company is headquartered in North Jakarta, established based on the Deed of Establishment of the Company (i.e. PT Quantum Megahtama Motor) Number 56 dated December 17, 1999 which was executed before Misahardi Wilamarta, S.H., Notary in Jakarta, which has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia as evidenced by the Decree of the Minister of Justice and Human Rights of the Republic of Indonesia No. C-23561 HT.01.01.TH.2002 dated November 29, 2002.

The Company's articles of association have undergone several changes, with the last amendment in connection with the amendment of Article 3 of the Company's Articles of Association related to the addition of the scope of the Company's business activities as mentioned in the Deed of Minutes of the Company's Extraordinary General Meeting of Shareholders Number 183 dated June 24, 2025 made in the presence of Jimmy Tanal, S.H., M.Kn., a notary in South Jakarta and which has been approved by the Minister of Law of the Republic of Indonesia as set forth in Decision No. AHU-0044140.AH.01.02.2025 dated July 7, 2025, and the Letter of Receipt of Notification of Changes to the Company's Data No. AHU-AH.01.09-0307671 dated July 7, 2025.

The Company began commercial operations in 2003. The Company's Head Office is located at Samudera Kirana Building 6th Floor, Jl. Yos Sudarso No. 88, Sunter Jaya, Tanjung Priok, North Jakarta 14350, Indonesia. The Company also opened branch offices in Surabaya, Malang, Makassar, Solo, Lampung, Bandung, Semarang, Medan, Palembang, Banjarmasin, Balikpapan, Bali, Pekanbaru, Padang and Jakarta (Tihar Cakung, Pondok Pinang, Prudential Tower and South Tambun). The Company also opened representative offices in Pontianak, Jember, Manado, Kendari, Palu, Ambon, Ternate, Gorontalo, Jayapura, Bengkulu, Cirebon, Aceh, Batam, Yogyakarta, Pematang Siantar, Jambi, Pangkal Pinang, Tanjung, Mataram and Kupang. The company is listed on the Indonesia Stock Exchange with the stock code "**ASSA**".

The purpose and purpose of Perseroan is to strive in the field of:

- Rental Services Activity and Lease Without Any Option Right of Car, Bus, Truck and The Like (KBLI No. 77100);
- Wholesale off Used Cards (KBLI No. 45102);
- Motorized Transport for Public Goods (KBLI No. 49431);
- Rental and Leasing Activities of Non-Motorized Land Transport Equipment Excluding Four-Wheeled or More Vehicles (KBLI No. 77311);
- Transportation Consultancy Activities (KBLI No. 70202);

- Car Repair (KBLI No. 45201);
- Provision of Human Resources and Management of Human Resources Functions (KBLI No. 78300);
- Warehousing and Storage (KBLI No. 52101); and
- Packing Activities (KBLI No. 82920).

The Company's main business activities are:

- Rental and lease activities without option rights (*operational leasing*) of all types of land transportation without their operators such as cars, trucks and tow cars;
- Large trade of used cars, including special cars (such as ambulances, caravans, minibuses, fire fighters and so on), trucks, trailers, *semi trailers* and various other motorized transport vehicles;
- Operations of transporting goods by motor vehicle and can transport more than one type of goods, such as transportation by truck, *pick-up*, open tub and closed tub (*box*);
- Rental and lease activities without option rights (*operational leasing*) of all types of land transportation other than four-wheeled motor vehicles or more (cars, buses, trucks and the like) without their operators, such as motorcycles, caravans, *campers*, *railroad vehicles* and the like. This group also includes container rental businesses; and
- Temporary storage activities before the goods are sent to the final destination, with commercial purposes.

The Company's supporting business activities are:

- Transportation consultancy activities include the submission of views, suggestions, the preparation of feasibility studies, planning, supervision, management and research in the fields of transportation both land, sea, and air. Including port security management;
- Car repair and maintenance business, such as mechanical repair, electrical repair, electronic injection system repair, regular service, car body repair, motor vehicle parts repair, spraying and painting, glass and window repair and motor vehicle seat repair. Includes repairs, installation or replacement of tires and pipes, rust-proof maintenance, installation of parts and accessories that are not part of the manufacturing process and other maintenance undertakings;
- Activities of providing human resources and human resource management services for employers. This activity is devoted to organizing human resources for personnel management. This activity presents the work history of workers in matters related to wages, taxes and other financial and resource issues including workers/laborers; and
- The business of packing/packaging services on the basis of fees or contracts, whether or not using an automated process. Including beverage and food bottling, *blister packaging*, aluminum foil packaging and others), packaging of medicines and medicinal materials, labeling, stamping, and stamping, parcel or parcel packaging and gift wrapping. Including canning and the like.

The Company has the following direct subsidiaries:

- a. PT Duta Mitra Solusindo ("**DMS**") - provision of human resources and human resources

- management (*outsourcing* services) or labor supply;
- b. PT Autopedia Sukses Lestari, Tbk. ("**ASLC**") – the sale of used vehicles and the participation of shares in subsidiaries;
- c. PT Tri Adi Bersama ("**TAB**") - commercial post/freight forwarding services;
- d. PT Adi Sarana Investindo ("**ASI**") - the provision of management and consulting services, particularly in the investment sector, in which ASI invests in new companies; and
- e. PT Adi Sarana Transportation ("**ASTA**") – providing transportation management services.

The Company has the following indirect subsidiaries:

- a. Through ASLC, namely PT JBA Indonesia ("**JBAI**") - auction house and PT Autopedia Sukses Gadai ("**ASG**") - pawn;
- b. Through ASG, namely PT Autopedia Gadai Jabar ("**AGJ**") - pawnbroking;
- c. Through TAB, namely PT Krida Gawai Abadi ("**KGA**") - communication equipment remarket services;
- d. Through ASI, namely PT Logika Sarana Teknologi ("**LST**") i.e. PT Rekayasa Teknologi Kargo ("**RTK**") - the issuance of ready-to-use software and *web* portals and/or *digital platforms* for commercial purposes and Coldspace, Pte., Ltd., ("**CS**") - other holding companies; and
- e. Associate entities, namely:
  - PT Adi Sarana Logistik ("**ASL**") - transportation, warehousing and storage management services;
  - PT Adi Sarana Properti ("**ASP**") - development, trade, industry, land transportation, agriculture, printing, workshops, services except services in the field of law and tax (*real estate*);
  - PT Surya Fajar Indonesia ("**SFI**") - multimodal transport; and
  - PT Kreasi Pangan Samadhi (formerly PT Kedai Pangan Sejahtera ("**KPS**") - a *web* portal and/or *digital platform* in the field of retail trade specializing in food commodities from agricultural products, livestock, forestry, hunting, various other goods.

The capital structure and ownership of the Company's Shares as of the valuation date, which is December 31, 2025, are as follows:

Keterangan	Jumlah Saham (Saham)	Jumlah Nominal (Rp)	Kepemilikan (%)
<b>Modal Dasar</b>	<b>8.000.000.000</b>	<b>800.000.000.000</b>	
<b>Modal Saham Ditempatkan dan Disetor Penuh</b>			
<b><u>Kepemilikan di atas 5% setiap pihak</u></b>			
PT Adi Dinamika Investindo	851.951.100	85.195.110.000	23,08%
PT Daya Adicipta Mustika	651.400.000	65.140.000.000	17,65%
<b>Komisaris dan Direksi</b>			
Tuan Prodjo Sunarjanto Sekar Pantjawati	342.568.300	34.256.830.000	9,28%
Nyonya Erida	108.071.500	10.807.150.000	2,93%
Tuan Jany Candra	10.000.069	1.000.006.900	0,27%
Tuan Hindra Tanujaya	5.774.463	577.446.300	0,16%
Tuan Tjoeng Suyanto	1.084.800	108.480.000	0,03%
Masyarakat (kepemilikan di bawah 5% setiap pihak)	1.720.287.285	172.028.728.500	46,60%
<b>Jumlah Modal Saham Ditempatkan dan Disetor Penuh</b>	<b>3.691.137.517</b>	<b>369.113.751.700</b>	<b>100,00%</b>
<b>Jumlah Saham dalam Portepel</b>	<b>4.308.862.483</b>	<b>430.886.248.300</b>	

Source: Company's Consolidated Financial Statements as of December 2025

On the date of this information disclosure, the composition of the Board of Commissioners and the Board of Directors of the Company as per the Deed of Minutes of the Extraordinary General Meeting of Shareholders of PT Adi Sarana Armada, Tbk., Number 183 dated June 24, 2025 is as follows:

Board of Commissioners

President Commissioner : Erida  
Commissioner : Hindra Tanujaya  
Independent Commissioner : Lindawati Gani  
Independent Commissioner : Shanti Lasminingsih Poesposoetjpto

Board of Directors

President Director : Drs. Prodjo Sunarjanto Sekar Pantjawati  
Director : Jerry Fandy Tunjungan  
Director : Jany Candra  
Director : Tjoeng Suyanto

**B. BRIEF DESCRIPTION OF ADDITIONAL BUSINESS ACTIVITIES**

The Company intends to expand business activities, namely to add to its existing business activities with the following new business activities:

1. KBLI No. 62199 concerning Other Computer Programming Activities N.E.C. (Not Elsewhere Classified).
2. KBLI No. 58290 concerning Other Software Publishing Activities.
3. KBLI No. 62204 concerning Consulting and Internet of *Things* (IoT) Design Activities.
4. KBLI No. 61105 concerning Data Communication System Service Activities.

Pursuant to Law No. 40 of 2007 on Limited Liability Companies as last amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 concerning Job Creation into Law ("**UUPT**"), the Company is obliged to amend its Articles of Association to contain Additional Business Activities, in particular amending article 3 of the Articles of Association regarding the Company's intentions and objectives.

Pursuant to the UUPT and POJK 17/2020, amendments to the Articles of Association must be approved by the General Meeting of Shareholders. After obtaining the approval of the General Meeting of Shareholders and other necessary permits or requirements, the new business activities mentioned above can be carried out. Approval of amendments to the Articles of Association in connection with the Addition of Business Activities will be requested at the Company's Annual General Meeting of Shareholders for the Financial Year 2025, which is planned to be held on Wednesday, June 17, 2026.

## C. EXPLANATION, CONSIDERATIONS, AND REASONS FOR THE EXPANSION OF BUSINESS ACTIVITIES

The transportation and logistics industry in Indonesia continues to evolve in line with the increasing complexity of supply chains, the growth of *e-commerce*, and the demands for cost efficiency and operational transparency from suppliers and customers. In this context, the need for an integrated, data-driven transportation management system that is able to provide end-to-end visibility is becoming increasingly critical.

As a company that has extensive experience and operational scale in the fields of transportation, logistics and related services, the Company believes that the main challenges of the industry today are no longer limited to the availability of fleets and physical infrastructure. These challenges increasingly shift to how companies manage operational information in an integrated manner, coordinate the various parties involved in the delivery process and ensure that service performance can be monitored and controlled consistently.

In practice, the process of route planning, monitoring the status of shipments, controlling service levels (SLAs), reconciling transportation costs, and preparing performance reports is still often carried out separately and with a limited level of automation. This condition has the potential to cause operational inefficiencies, delays in decision-making and limitations in utilizing data as the basis for improving performance and cost control.

In line with these conditions, the Company plans to develop the *Transportation Management System ("TMS") Integrated Solution* business, which is a technology-based solution designed to integrate the planning, implementation, monitoring and completion processes of transportation administration in one integrated system.

In its implementation, the TMS service is supported by *Business Process Outsourcing (BPO)* which shows the Company's direct involvement in carrying out customers' daily operations. BPO services include *order input activities, dispatching arrangement and assignment, monitoring the delivery process, operational follow-up, to billing and settlement processes*. All BPO activities are carried out through the modules contained in TMS, so that TMS acts as a management system, while BPO functions as an operator that carries out operational processes in the system.

Additionally, the Company also provides *Control Tower* services as an operational control center that functions to monitor shipments in *real-time*, control *service level agreements (SLAs)* and proactively handle operational incidents. *Control Tower* utilizes the data and information generated by TMS, such as *delivery status, delay notifications and operational alerts, to ensure service performance is maintained and allows for quick corrective action in the event of deviations*.

To complement operational visibility, the Company's TMS solution is supported by the use of *Internet of Things (IoT)* technology to increase *real-time* operational visibility and control which functions to provide direct field data, including vehicle location information (GPS), temperature and humidity for *cold chain* delivery, driver behavior and vehicle telematics data. The data generated by these IoT

devices is integrated into the TMS and is used for shipment tracking, service compliance control, estimated time of arrival (*ETA*) calculation and data-driven operational performance analysis.

TMS is intended to support the Company's internal operations, namely as a *core system* in serving customer orders for transportation and logistics services and meeting the needs of *the Company's captive market*. In addition, TMS is also designed to provide services to external customers across industry sectors. Through this development, the Company is expected to improve operational efficiency, expand its portfolio of technology-based services and create a sustainable source of recurring revenue with long-term growth potential.

In order to support the implementation of TMS business activities in a legal, structured and sustainable manner, the Company needs to add several Standard Classifications of Indonesian Business Fields (KBLI) that are relevant to the characteristics of the business activities to be carried out, including:

**Details of TMS Company's Primary KBLI**

Yes	Main KBLI	Relevance
1.	KBLI 62199 – Other Computer Programming Activities N.E.C. (Not Elsewhere Classified)	<p>KBLI 62199 is the main basis for the Company in providing TMS software that is tailored (customized) to the needs of the Company's customers. The TMS software will be commercialized by the Company with a <i>charging</i> model per each delivery order that is <i>closed</i> (delivery successful or rejected delivery). TMS software will be constantly developed from time to time.</p> <p>In the service <i>package</i> offered by the Company related to TMS software, the Company can offer delivery order input services, delivery monitoring, and training and assistance in the use of TMS software as a single service with the provision of TMS software, with a higher price offered than only the provision of TMS software.</p>
2.	KBLI 58290 – Other Software Publishing	<p>KBLI 58290 is the main basis for the Company in providing TMS software that is ready to use according to the needs of the Company's customers. The TMS software will be commercialized by the Company with a <i>charging</i> model per each delivery order that is <i>closed</i> (delivery successful or rejected delivery). TMS software will be constantly developed from time to time.</p> <p>In the service <i>package</i> offered by the Company related to TMS software, the Company can offer delivery order input services, delivery monitoring, and training and assistance in the use of TMS software as a single service with the provision of TMS software, with a higher price offered than only the provision of TMS software.</p>

**Details of KBLI Supporting the Company's TMS**

Yes	KBLI Supporters	Relevance
1.	KBLI 62204 – Internet of	As part of the development of TMS services, the Company

	<i>Things</i> (IoT) Consulting and Design Activities	<p>also integrates IoT technology to support the monitoring of shipment operations, especially in segments that require continuous monitoring of the condition of goods. This KBLI is needed to accommodate the design, integration and management of IoT solutions connected to the TMS system.</p> <p>Through this integration, data from devices such as GPS and sensors can be used to track, control temperature and detect operational vehicle doors that support service control and provide added value in the form of analysis and early warning of potential operational disruptions.</p>
2.	KBLI 61105 – Data Communication System Service Activities	<p>In its implementation, the TMS system is designed to connect with the internal systems of customers and business partners, thus requiring reliable data exchange and management. The addition of KBLI 61105 is needed to support data integration and connectivity activities between these systems.</p> <p>The business activities covered include managing operational data flows, synchronizing information between systems and providing data communication support which is the basis for monitoring and analyzing service performance.</p>

#### D. SUMMARY OF THE FEASIBILITY STUDY REPORT FROM THE INDEPENDENT ASSESSOR

The Public Appraiser Service Office ("**KJPP**") Ruky, Safrudin & Rekan ("**RSR**") which has been appointed by the Company's Board of Directors as an independent appraiser in accordance with the Independent Appraiser Service Offer Proposal No. No. RSR/P-B/FS/081285.02 dated December 8, 2025 has been requested to conduct a Business Feasibility Study on the Company's Business Activity Enhancement Plan (the "**Company's Plan**").

In accordance with the Decree of the Minister of Finance of the Republic of Indonesia No. 54/KM.1/2010 dated January 25, 2010 concerning the Yunus N. Purwono Appraiser License, MAPPI (Cert.) who is designated as an appraiser in the Business Valuation Services Sector with the qualification of Business Appraiser (B) with No. B-1.10.00273 and registered as a capital market support profession at the Financial Services Authority ("**OJK**") in accordance with the Registered Certificate of the Capital Market Supporting the Capital Market Business Assessor No. STTD.PB-12/PJ-1/PM.02/2023.

RSR has a business license from the Ministry of Finance of the Republic of Indonesia No. 2.11.0095 based on the Decree of the Minister of Finance of the Republic of Indonesia No. 1131/KM.1/2011 dated October 14, 2011.

The following is a summary of the Business Feasibility Study Report on the Plan to Increase Business Activities in Indonesia Company No. RSR/R/B.060526.01 dated May 6, 2026 prepared by KJPP RSR:

### **1. Feasibility Study Object**

The object of this Business Feasibility Study is the addition of business activities in the field of providing and operating the *Transportation Management System ("TMS")*, which requires the addition of several KBLIs, in accordance with the Company's Plan. Details of the KBLI that will be added include:

1. KBLI No. 62199 regarding Other Computer Programming Activities N.E.C. (Not Elsewhere Classified).
2. KBLI No. 58290 regarding Other Software Publishing Activities.
3. KBLI No. 62204 regarding Internet of Things (IoT) Consulting and Design Activities.
4. KBLI No. 61105 regarding Data Communication System Service Activities.

### **2. Purpose and Purpose**

The purpose of this assignment is to provide a feasibility opinion on the addition of business activities in connection with the Company's Plan in order to meet the requirements of POJK 17/2020 which requires the existence of a Business Feasibility Study Report on the Plan for Additional Business Activities prepared by the Appraiser, not for other forms of transaction plans and not intended for banking and tax purposes.

The purpose of this assignment is to conduct a Business Feasibility Study for the purpose of fulfilling capital market requirements in public companies.

### **3. Cut-off Date of Business Feasibility Study**

The *cut-off date* of the Business Feasibility Study is December 31, 2025, with the parameters and financial statements used in the analysis based on data as of December 31, 2025.

### **4. Assumptions and Limiting Conditions**

- The results of the Feasibility Study are *non-disclaimer opinions*.
- The results of the Feasibility Study were prepared using financial projections that have been adjusted to the assumptions made by the Company's management so that they reflect the fairness of the projections and their ability to achieve it (*fiduciary duty*).
- The results of the Feasibility Study are compiled based on the principles of information and data integrity.
- In the preparation of the Feasibility Study Results, it is based on the data and information source section as material for study, calculation and analysis.
- The results of the Feasibility Study are prepared only by considering the point of view of the Company's shareholders and do not consider the point of view of *other stakeholders* and other aspects.

- The results of the Feasibility Study were prepared by taking into account market and economic conditions, general business and financial conditions as well as laws and regulations on the date the Feasibility Study Results were issued.
- We consider that from the date of preparation of the feasibility study to the date of issuance of the Feasibility Study Results, there are no extraordinary events that materially, both macroeconomic and industrial, current or future, can affect the Company as well as the Company's business plan and budget.

## 5. Feasibility Study Analysis

### a. Feasibility Analysis

The Company has a strong ability to enter and develop the TMS business supported by the consistent growth of the national transportation and logistics sector as well as increasing market needs for the digitalization of transportation management. The complexity of distribution activities, the high dependence on land transportation, and the limited adoption of integrated transportation management systems open up significant market opportunities for the development of technology-based TMS business solutions.

With the Company's experience and operational scale in the field of transportation and logistics, the Company already has a customer base, understanding of operational processes and a relevant supporting ecosystem to support the development and marketing of TMS's business. TMS's business target market includes logistics and expedition companies, *Fast Moving Consumer Goods* (FMCG) and *cold chain* distributors, mining and construction operators, small and medium enterprises with operational fleets as well as government agencies and State-Owned Enterprises (SOEs). The segmentation provides ample growth space with a more targeted marketing approach.

By paying attention to the analysis of market feasibility, the addition of business activities in the **market is feasible**.

### b. Technical Feasibility Analysis

The Company has adequate technical feasibility to run the TMS business, which is supported by the design of an API-first system architecture, the use of *cloud* technology and core modules that include order management, *shipment, monitoring, billing and reporting*. TMS business flows are designed to be integrated with other supporting systems such as the *Order Management System* (OMS) and *Warehouse Management System* (WMS), thus supporting *end-to-end transportation management*.

In terms of human resources, the Company has designed a workforce structure that includes *engineering, product & implementation, data and analytics, quality assurance* and supporting operational personnel for managed service-based services such as *Control Tower*

*Operation and Business Process Outsourcing*. Human resource competency development is carried out through regular technical training.

With system readiness, technological infrastructure, clear operational flows and relevant human resource support, the Company is considered to have adequate technical readiness to operate and develop the TMS business in a sustainable manner.

By taking into account the technical feasibility analysis, the Company's Plan is technically **feasible**.

**c. Feasibility Analysis of Business Pattern Aspects**

The Company's TMS business pattern is supported by its existing logistics ecosystem, including integration with transportation services, warehousing systems (WMS) and managed service-based operational support. This advantage allows the Company to offer transportation management solutions that are not only system-based, but also include standardized and service-level operational support (*Service Level Agreement (SLA)*).

Added value for customers is created through improved operational efficiency, *end-to-end* visibility and data-driven decision-making. In addition, diversification of revenue sources through system subscription models, *Control Tower services*, *Business Process Outsourcing* and integration of supporting technologies provides revenue sustainability and commercial flexibility for the Company.

By paying attention to the feasibility analysis of business patterns, the Company's Plan in terms of business patterns is **feasible**.

**d. Feasibility Analysis of Management Model Aspects**

The Company has designed a management model and appropriate organizational structure to support TMS's development and operations. The structure includes core management functions, product management and implementation, technology development and operational support functions required for managed service-based services.

The availability of manpower is planned in stages in accordance with the scale of business development and at the initial stage is also supported by related functions in the Company's core areas, including *Human Capital*, Finance, Accounting, Information Technology and *General Service*. To maintain the quality and continuity of operations, the Company periodically organizes training programs and human resource competency development.

By paying attention to the feasibility analysis of the management model, the Company's Plan is a feasible management model.

#### e. Financial Feasibility Analysis

- **Start-up Cost**

In order to increase business activities, the Company requires an initial investment cost of IDR 5.12 billion. All of these funding needs will be met through the Company's internal funds which will be used for office equipment, software, licensing needs and initial working capital.

- **Determination of Discount Rates**

In the context of the Feasibility Study Results, the discount rate used is the *Weighted Average Cost of Capital (WACC)* of 10.22%.

- **Financial Feasibility Analysis**

Based on the financial study and analysis and other projections provided that all the assumptions that have been projected can be met, the results of the financial feasibility analysis are as follows:

- **Net Present Value (NPV)  $\geq 0 \rightarrow$  Eligible**

The NPV produced shows a positive figure of **IDR 12.62 billion**. A positive NPV result or more than zero indicates that the addition of business activities is feasible because it provides greater revenue from investment costs.

- **Internal Rate of Return (IRR)  $\geq$  Eligible Discount Rate  $\rightarrow$**

The IRR generated is **41.93%** which means it is above the WACC of 10.22%.

- **Payback Period (PP)  $<$  Feasible Projection Period  $\rightarrow$**

Based on the results of the analysis, the Company was able to return all investments, after the addition of business activities running for **4 years and 8 months**.

- **Profitability Index (P/I)  $\geq 1 \rightarrow$  Decent**

The P/I obtained is **3.54x** which means it is greater than 1. More than one P/I result shows that the addition of business activities is feasible because it provides benefits from investment expenses.

#### f. Sensitivity Analysis

To test the sensitivity of the project to various factors that affect it, a sensitivity analysis was carried out on the main revenue segments of the TMS business, namely the growth in the volume of *the transaction fee* segment and the increase in server, software license and labor

costs.

The sensitivity of additional business activities is as follows:

### **Sensitivity Analysis of Revenue Segment Growth: Segment Transaction Fee**

Keterangan		% Kenaikan / Penurunan Pertumbuhan Volume Segmen Transaction Fee TMS				
Volume Segmen Transaction Fee TMS	+/-	-10,00%	-5,00%	0,00%	5,00%	10,00%
Net Present Value (NPV)	Rp Jutaan	(10.262)	1.640	12.618	24.568	37.531
Internal Rate of Return (IRR)	%	0,00%	17,55%	41,93%	55,68%	65,96%
Payback period (PP)	Tahun	> 6 Tahun	5 Tahun 2 Bulan	4 Tahun 8 Bulan	4 Tahun 2 Bulan	3 Tahun 11 Bulan
Profitability Index (P/I)	Unit	-1,07	1,33	3,54	5,95	8,57
WACC	%	10,22%	10,22%	10,22%	10,22%	10,22%
Nilai Investasi	Rp Jutaan	5.119	5.119	5.119	5.119	5.119
Kelayakan Rencana Perseroan		Tidak Layak	Layak	Layak	Layak	Layak

### **Volume Growth of Transaction Fee Segment**

The sensitivity analysis to volume growth in the *transaction fee* revenue segment shows that if there is an increase in volume by +5.00% and +10.00%, the Company's Plan is considered feasible to be implemented. This is shown by the results of the evaluation using four eligibility methods, namely positive NPV of IDR 25.16 billion and IDR 38.02 billion, PBP for 4 years 2 months and 3 years 11 months, IRR of 55.68% and 65.96% respectively against WACC of 10.22% and P/I of 5.95x and 8.57x respectively which is greater than one.

If there is a decrease in volume growth in the *transaction fee revenue segment* by -5.00%, the Company's Plan is still considered feasible to be implemented. This is reflected in the results of the evaluation using four eligibility methods, namely a positive NPV of IDR 1.64 billion, PBP for 5 years and 2 months, an IRR of 17.55% against a WACC of 10.22% and a P/I of 1.33x greater than one.

However, if there is a decrease in volume growth in the *transaction fee revenue segment* by -10.00%, the Company's Plan is considered unfeasible. This can be seen from the negative NPV value.

### **Sensitivity Analysis to Growth in Server Costs, Software Licenses, and Labor**

Keterangan		% Kenaikan / Penurunan Pertumbuhan Biaya Server, Lisensi Software, dan Tenaga Kerja				
Biaya Server, Lisensi Software, dan Tenaga Kerja	+/-	-10,00%	-5,00%	0,00%	5,00%	10,00%
Net Present Value (NPV)	Rp Jutaan	29.381	21.893	12.618	1.214	(16.058)
Internal Rate of Return (IRR)	%	58,47%	52,38%	41,93%	16,19%	0,00%
Payback period (PP)	Tahun	4 Tahun 4 Bulan	4 Tahun 5 Bulan	4 Tahun 8 Bulan	5 Tahun 1 Bulan	> 6 Tahun
Profitability Index (P/I)	Unit	6,92	5,41	3,54	1,24	-2,24
WACC	%	10,22%	10,22%	10,22%	10,22%	10,22%
Nilai Investasi	Rp Jutaan	5.119	5.119	5.119	5.119	5.119
Kelayakan Rencana Perseroan		Layak	Layak	Layak	Layak	Tidak Layak

### **Growth in Server, Software License, and Labor Costs**

Sensitivity analysis to the growth of server costs, software licenses and labor shows that the feasibility of the Company's Plan is greatly influenced by the assumption of the annual growth rate of these expenses. If there is a decrease in the growth of server, software license and labor costs by -5.00% and -10.00%, then the Company's Plan is considered feasible to

be implemented. This is shown by the results of the evaluation using four eligibility methods, namely positive NPV of IDR 21.89 billion and IDR 29.38 billion, PBP for 4 years 5 months and 4 years 4 months, IRR of 52.38% and 58.47% respectively against WACC of 10.22% and P/I of 5.41x and 6.92x respectively which is greater than one.

If there is an increase in the growth of server, software license and labor costs by +5.00%, the Company's Plan is still considered feasible to be implemented. This is reflected in the results of the evaluation using four eligibility methods, namely a positive NPV of IDR 1.21 billion, PBP for 5 years and 1 month, an IRR of 16.19% against a WACC of 10.22% and a P/I of 1.24x which is greater than one.

However, if there is an increase in the assumption of growth in server, software license and labor cost costs of +10.00%, then the Company's Plan is considered unfeasible. This can be seen from the negative NPV value.

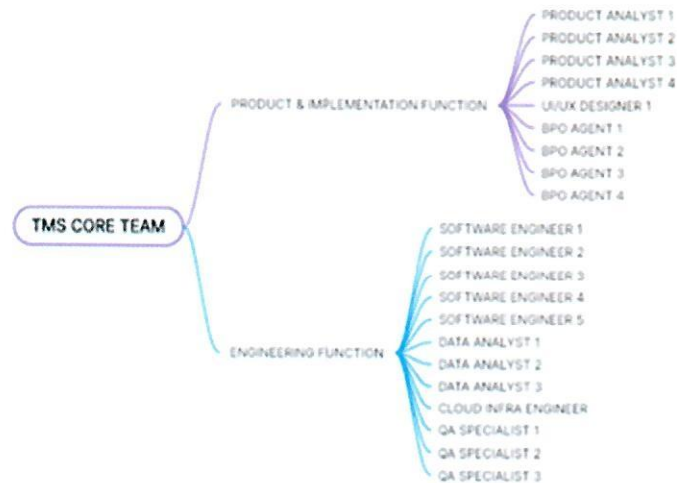
## 6. Conclusion of the Feasibility Study

Based on the study, evaluation of market aspects, technical, business patterns, feasibility of management models and financial analysis, it can be concluded that the plan to increase business activities to be carried out by the Company is **feasible**.

## E. AVAILABILITY OF EXPERTS RELATED TO THE ADDITION OF BUSINESS ACTIVITIES

### Organizational Structure for Addition of Business Activities

TMS management is designed to be in a single TMS *Core Team*, which is functionally divided into two main groups, namely *the Product & Implementation Function* and *the Engineering Function*. This division of functions reflects a clear separation of roles between product development, technology implementation and management, thereby supporting decision-making effectiveness and system management accountability. *The Product & Implementation Function* is responsible for product planning, user needs management, system implementation and service-based operational support. Meanwhile, *the Engineering Function* focuses on the development, maintenance and reliability of technology systems, including infrastructure and data management.



## Management Capacity and Capabilities

The details of the qualifications of each position are adjusted to the position of the main structure as follows:

### 1. **Engineering Head**

The *Engineering Head* is responsible for the planning and management of the TMS system architecture, technology development as well as supervision of the *technology* roadmap.

- **Education:** minimum S1 in Informatics Engineering, Information Systems, Computer Engineering or other related fields.
- **Experience:** experience in system architecture development, *microservices*, API-based system integration and developer team management.
- **Technical Expertise:** Cloud *computing* (AWS or Azure), DevSecOps, ERP or WMS integration and system security.
- **Managerial Abilities:** leadership, technical decision-making and cross-functional coordination.

### 2. **Software Developers (Backend & Frontend)**

Playing a role in the development and maintenance of TMS applications, both on the *backend* and *frontend* and *mobile* sides.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** experience in system architecture development, *microservices*, API-based system integration and development team management.
- **Technical Expertise:** mastery of *cloud computing* (AWS or Azure), DevSecOps, ERP or WMS integration and system security.

### 3. **DevOps & Cloud Engineer**

Responsible for the reliability of the system infrastructure and automation of the *deployment process*.

- **Education:** minimum D3/S1 in the field of information technology or related fields.

- **Experience:** minimum 3 years.
- **Technical Expertise:** CI/CD pipeline, container orchestration, infrastructure as code, observability and infrastructure cost optimization.

#### 4. **Data Engineer & AI Specialist**

Supports TMS data management and analysis, including the development of analytical and artificial intelligence models.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** minimum 3 years.
- **Technical Expertise:** pipeline data management, streaming, ETL, machine learning for ETA prediction and route optimization and Service Level Agreement (SLA) analytics.

#### 5. **QA & Tester**

Responsible for ensuring the quality and reliability of the TMS system before and after implementation.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** minimum 1 year.
- **Technical Expertise:** test management, test automation, regression testing, performance testing and User Acceptance Test (UAT).

#### 6. **Product & Implementation Head**

Acting as a liaison between business needs, customers and technical teams.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** experience in SaaS-based product management, agile methodology and product roadmap planning.
- **Technical Expertise:** communication with stakeholders and cross-team coordination.

#### 7. **Product Analyst**

Responsible for digging up user needs and monitoring product performance.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** minimum 3 years.
- **Technical Expertise:** BRD/PRD preparation, KPI monitoring, basic data analysis and data integration for dashboards.

#### 8. **UI/UX Designer**

Supports the development of an easy-to-use and consistent system interface.

- **Education:** minimum D3/S1 in the field of information technology or related fields.
- **Experience:** minimum 1 year.
- **Technical Expertise:** interactive dashboard design, mobile-first approach and use of design tools such as Figma.

### Labor Availability

To support the development, implementation and operation of TMS, the Company requires a workforce that includes core management structures, technical personnel and operational support personnel. The composition of the workforce is designed to ensure the smooth process of system development, implementation to customers and the sustainability of TMS services, including the support of managed service-based services such as *Control Tower Operation* and *Business Process Outsourcing*.

In order to maintain the quality and competence of the workforce, the Company organizes training and development programs on a regular basis. The estimated workforce needs of TMS are planned in stages in accordance with the scale of business development and at the initial stage are also supported by related functions at the Company's headquarters, including *Human Capital*, Finance, Accounting, Information Technology and *General Service*. If the scale of the business is sufficient, it is possible to separate functions more independently in accordance with operational needs and company standards.

The estimated total workforce required to support business operations, including the main management structure and the day-to-day operational workforce, is 24 people. This amount is designed to ensure smoothness and efficiency in all TMS activities.

#### F. THE EFFECT OF ADDITIONAL BUSINESS ACTIVITIES

In order to increase business activities, the Company requires an initial investment cost of IDR 5.12 billion. All of these funding needs will be met through the Company's internal funds which will be used for office equipment, *software*, licensing needs and initial working capital.

The details of the investment are as follows:

		(in Rupiah)
Keterangan		
<b>Aset Tetap</b>		
Peralatan kantor	154.000.000	
<b>Total</b>		<b>154.000.000</b>
<b>Aset Takberwujud</b>		
Software TMS	3.612.000.000	
Subscription	160.000.000	
<b>Total</b>		<b>3.772.000.000</b>
<b>Perizinan dan Modal Kerja</b>		
Gaji pegawai (sebelum operasional)	408.000.000	
Biaya operasional awal	670.400.000	
Biaya perizinan	15.000.000	
<b>Total</b>		<b>1.093.400.000</b>
<b>Dana kontigensi</b>		<b>100.000.000</b>
<b>Total Investasi Awal</b>		<b>5.119.400.000</b>

The investment cost in the context of the addition of the U saha activity is expected to provide benefits to the Company in the future.

With the implementation of the Business Activity Addition plan, the Company's consolidated revenue is expected to increase or grow by Rp7,623,960,165 or 0.1%.

This plan to increase business activities will have a positive impact on the Company's financial condition. The company will get revenue and net profit after tax of around IDR 3 billion per year.

The results of the feasibility criteria of the Business Activity Addition plan based on the feasibility study report prepared by KJPP RSR are as follows:

*Net Present Value* : Rp12,62 billion  
 IRR : 41,93%  
 Payback Period : 4 Year 8 Months

#### **G. ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In accordance with the provisions of POJK 17/2020, the Company intends to seek approval from the Shareholders through the GMS in connection with the plan to Increase the Company's Business Activities. In this case, the Company's Additional Business Activities will be requested at the GMS which will be held by the Company on:

Day, Date : Wednesday, 17 June 2026  
 Location : Kelapa Gading Room 3-5 5th Floor - Hotel Santika Kelapa Gading, Jl. Raya Kelapa Nias, RT.8 RW.6, West Kelapa Gading, North Jakarta 14240  
 Time : 14.00 WIB – finished

The following are the important dates related to the holding of the Company's GMS:

<b>Events</b>	<b>Date</b>
Notice of GMS Agenda	May 4, 2026
Disclosure of Information on the Plan to Increase Business Activities	May 8, 2026
Announcement of GMS	May 11, 2026
The date of the DPS to determine the Company's Shareholders who are entitled to attend the GMS	May 25, 2026
Invitation of GMS	May 26, 2026
GMS	June 17, 2026
Submission of Summary of GMS Minutes	June 19, 2026
Submission of the Deed of GMS	No later than July 17, 2026

One of the agenda items that will be discussed in the GMS is as follows:

**EGMS Agenda** :

*Approval to add to the Company's business fields and activities and adjust the Company's intentions and objectives with the Regulation of the Central Statistics Agency No. 7 of 2025 concerning the Standard Classification of Business Practices and therefore amend Article 3 of the Company's Articles of Association.*

Furthermore, the Company's GMS will be held by the Company by referring to the provisions of the Company's Articles of Association and Article 42 of POJK 15/2020 as follows:

- a. The GMS may be held if attended by the shareholders of the Company representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights, unless the articles of association of the Public Company specify a larger quorum;
- b. The resolution of the GMS as referred to in letter a is valid if it is approved by more than 2/3 (two-thirds) of all shares with voting rights present at the GMS.

If the plan for the Addition of Business Activities as mentioned above does not obtain approval from the Shareholders at the GMS, then the plan can only be resubmitted 12 (twelve) months after the implementation of the GMS.

**H. OTHER MATERIAL MATTERS RELATED TO THE PLAN TO ADD BUSINESS ACTIVITIES**

There are no other material matters related to the Business Activity Enhancement Plan.

**I. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY**

The Company's Board of Directors and Board of Commissioners declare that in accordance with the provisions of Article 17 letter (g) POJK 17/2020, the Company's Board of Directors and Board of Commissioners declare that: (i) the Material Transaction does not contain a Conflict of Interest; and (ii) all material information has been disclosed in this document and such information is not misleading.

*(the rest of this page is deliberately blanked and the signing sheet on the next page)*

**J. ADDITIONAL INFORMATION**

For the Company's shareholders who require further information regarding the information from this information disclosure, please contact:

**PT ADI SARANA ARMADA, Tbk.**  
Samudera Kirana Building, 6th Floor  
Sunter Jaya, Tanjung Priok  
North Jakarta 14350, Indonesia  
Tel./Phone (+62-21) 6530 8811  
Email/E-mail: [corporate.secretary@assarent.co.id](mailto:corporate.secretary@assarent.co.id)  
Website: [www.assa.id](http://www.assa.id)

Jakarta, May 8, 2026 *THZ*



*+* **Drs. Prodjo Sunarjanto Sekar Pantjawati**  
President Director

**Jerry Fandy Tunjungan**  
Director