

# **ADDITIONS AND/OR AMENDMENTS TO INFORMATION DISCLOSURE**

CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS (“PMTHMETD”)  
AS REFERRED TO IN  
THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 REGARDING CAPITAL INCREASE OF  
PUBLIC COMPANIES BY ISSUING PRE-EMPTIVE RIGHTS  
IN CONJUNCTION WITH  
THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019  
AMENDING FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015  
CONCERNING CAPITAL INCREASE OF PUBLIC COMPANIES BY ISSUING PRE-EMPTIVE RIGHTS



**PT STEADY SAFE TBK  
("THE COMPANY")**

**Business Activities:**  
Public Transportation

Domiciled in Central Jakarta, Indonesia

**Head Office:**  
Istana Kana Building 2<sup>nd</sup> Floor  
Jalan R.P. Soeroso No.24, Jakarta  
Phone: (+62 21) 3922222, (+62 21) 7593 1377 dan (+62 21) 7593 1378  
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**The General Meeting of Shareholders to decide on the  
PMTHMETD will be held in Jakarta on June 26, 2025**

This Disclosure of Information was published in Jakarta on June 23, 2025.

**A. Brief History of The Company**

PT Steady Safe Tbk (the "Company") was established on December 21, 1971, under the name PT Tanda Widjaja Sakti, pursuant to the Domestic Investment Law No. 6 of 1968 in conjunction with Law No. 12 of 1970, based on the Deed of Establishment of PT Tanda Widjaja Sakti No. 97 dated December 21, 1971. The deed was amended through the Deed of Amendment to the Articles of Association No. 32 dated March 13, 1972, and the Deed of Amendment to the Articles of Association No. 254 dated January 23, 1976, all of which were drawn up before Ridwan Suselo, Notary in Jakarta. The Company's establishment was approved by the Minister of Justice of the Republic of Indonesia through Decree No. Y.A.5/61/23 dated February 12, 1976, registered in the register book at the District Court of Jakarta on October 5, 1981, under No. 3479, and published in the State Gazette of the Republic of Indonesia No. 14 dated February 16, 1982, Supplement No. 197.

The Company's name was changed to PT Steady Safe based on the Minutes of the Meeting Deed of PT Tanda Widjaja Sakti No. 220 dated December 28, 1993, drawn up by Adam Kasdarmadji, S.H., Notary in Jakarta. The name change was approved by the Minister of Justice of the Republic of Indonesia through Decree No. C2-2197 HT.01.04.Th.94 dated February 10, 1994, registered in the register book at the Central Jakarta District Court on April 25, 1994, under No. 324/1994, and published in the State Gazette of the Republic of Indonesia No. 84 dated October 20, 2000, Supplement No. 6327.

The Company's Articles of Association have been adjusted to comply with Law No. 40 of 2007 concerning Limited Liability Companies and Regulation No. IX.J.1 on the Main Provisions of Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, as attached to the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency No. Kep-179/BL/2008 dated May 14, 2008. This adjustment was made pursuant to the Deed of Resolution of the Meeting regarding the Amendment to the Articles of Association of PT Steady Safe Tbk No. 187 dated August 15, 2008, drawn up before Fransiscus Xaverius Budi Santoso Isbandi, S.H., Notary in Jakarta, and was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-00250.AH.01.02.Tahun 2009 dated January 5, 2009.

The Company's Articles of Association were most recently amended through the Deed of Statement of the General Meeting of Shareholders of PT Steady Safe Tbk No. 66 dated August 26, 2021, drawn up before Hestyani Hassan, S.H., M.Kn., Notary in Jakarta. The amendment was notified to the Minister of Law and Human Rights of the Republic of Indonesia and was received and recorded on September 23, 2021, under No. AHU-AH.01.03-0451829, and registered in the Company Register under No. AHU-0163248.AH.01.11.Tahun 2021 dated September 23, 2021. This amendment to the Articles of Association was made to comply with Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies, and Financial Services Authority Regulation No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meetings of Shareholders of Public Companies.

Following the Company's Initial Public Offering in 1994, the Company has made the following capital additions:

- a. Capital increase by granting Pre-emptive Rights in 2002 of 102,959,807 shares each with a nominal value of Rp500,- which has been approved by the Company's General Meeting of Shareholders whose decisions are stated in the Deed of Statement of Meeting Decisions of PT Steady Safe Tbk No.30 dated July 24, 2002, made before Fatiah Helmi, SH, Notary in Jakarta which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as received on September 5, 2002 by letter No. C-17060 HT.01.04 TH.2002 dated September 5, 2002 and registered in the Company Register on December 31, 2002;
- b. Capital increase without providing Pre-emptive Rights in 2005 amounting to 75,000,000 shares each with a nominal value of Rp. 500,-which has received approval from the Company's General Meeting of Shareholders, the decision of which is stated in the Deed of Statement of Meeting Decisions of PT Steady Safe Tbk No. 36 dated 29 December 2004, made before Fatiah Helmi, SH, Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as received on 7 January 2005 by letter No. C-00539.HT.01.04.TH.2005; and
- c. Capital increase without granting Pre-emptive Rights in 2016 amounting to 223,345,605 shares each with a nominal value of Rp100,- which has been approved by the Company's General Meeting of Shareholders whose decisions are stated in the Deed of Statement of Meeting Decisions of PT Steady Safe Tbk No.33 dated January 20, 2016, made before Edi Priyono, SH, Notary in Central Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as received on February 16, 2016 with No.AHU-AH.01.03-0023530, and registered in the Company Register No.AHU-0020222.AH.01.11.Year 2016 dated February 16, 2016.

Apart from the additional capital mentioned above, there is no additional capital included in the Share Ownership Program whose term has not yet been completed.

## **B. Company Business Activities**

Pursuant to Article 3 of the Company's Articles of Association as stated in the Deed of Statement of Resolution of PT Steady Safe Tbk No. 35 dated June 28, 2019, drawn up before Rusnaldy, S.H., Notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0044645.AH.01.02.Tahun 2019 dated July 28, 2019, and registered in the Company Register under No. AHU-0125361.AH.01.11.Tahun 2019 dated July 28, 2019, the Company's purposes and objectives are to engage in the following business activities: Urban Bus Transportation, Intercity Bus Transportation within the Province (AKDP), Interprovincial Bus Transportation (AKAP), Car Repair Services, Trading of Car Spare Parts and Accessories, and Real Estate Owned or Leased.

To achieve the above-mentioned purposes and objectives, the Company may carry out the following business activities:

- Main Business Activities
  - a. Urban Bus Transportation
  - b. Intercity Bus Transportation within the Province (AKDP)
  - c. Interprovincial Bus Transportation (AKAP)
- Supporting Business Activities
  - a. Car Repair Services
  - b. Trading of Car Spare Parts and Accessories
  - c. Real Estate Owned or Leased

Currently, the Company's actual business activity is Urban Bus Transportation, specifically as an operator of Transjakarta Buses in Jakarta.

### C. Capital Structure and Shareholding Composition of the Company

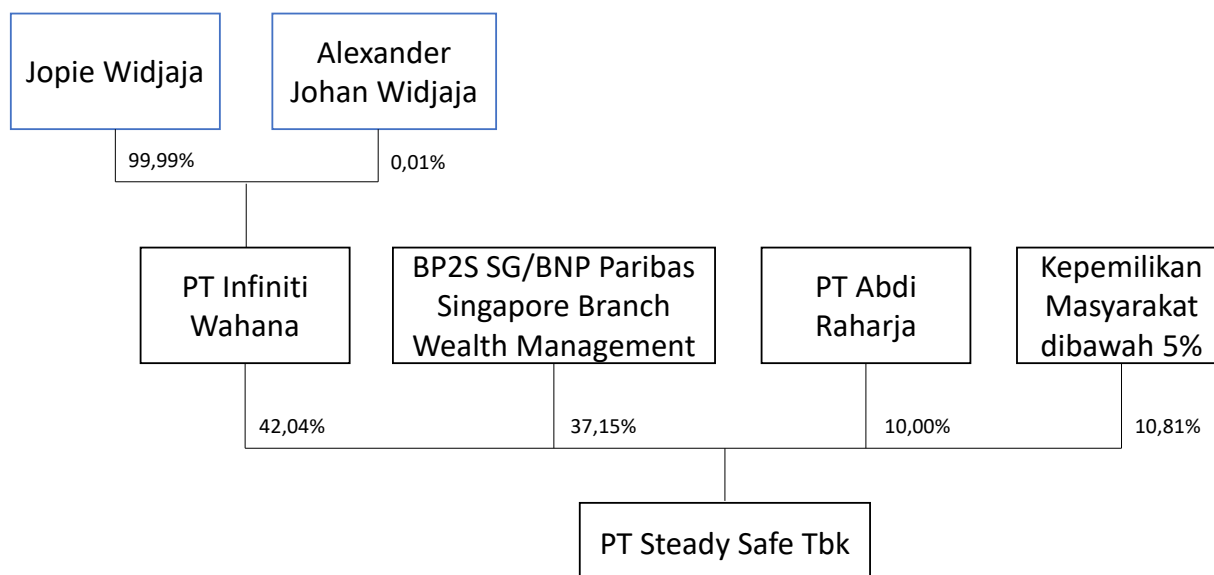
Based on:

- The Deed of Statement of Resolution of PT Steady Safe Tbk No. 66 dated August 26, 2021, drawn up before Hestyani Hassan, S.H., M.Kn., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia and recorded on September 23, 2021 under No. AHU-AH.01.03-0451830, and registered in the Company Registry under No. AHU-0163248.AH.01.11.Tahun 2021 dated September 23, 2021; and
- The Company's Shareholder Register issued by the Securities Administration Bureau, PT Sinartama Gunita, as of April 30, 2025,

The Company's capital structure and the composition of shareholders with a share ownership of 5% (five percent) or more are as follows:

INFORMATION	Series A Shares (Nominal Value Rp500,00 per Share)		Series B Shares (Nominal Value Rp100,00 per Share)		Total Share	Total Nominal Value (Rp)	(%)
	Number of Shares	Nominal Value Amount (Rp)	Share Value	Nominal Value Amount (Rp)			
Share Capital	685.330.879	342.665.439.500	223.345.605	22.334.560.500	908.676.484	365.000.000.000	
Issued and Fully Paid Capital							
1. PT Infiniti Wahana	64.867.519	32.433.759.500	193.730.294	19.373.029.400	258.597.813	51.806.788.900	42,0385
2. BP2S SG/BNP Paribas Singapore Branch Wealth Management	228.542.002	114.271.001.000	-	-	228.542.002	114.271.001.000	37,1525
3. PT Abdi Raharja	31.905.589	15.952.794.500	29.615.311	2.961.531.100	61.520.900	18.914.325.600	10,0010
4. Public ownership under 5%	66.484.297	33.242.148.500	-	-	66.484.297	33.242.148.500	10,8080
Total Issued and Fully Paid Capital	391.799.407	195.899.703.500	223.345.605	22.334.560.500	615.145.012	218.234.264.000	100
Shares Treasury	293.531.472	146.765.736.000	-	-	293.531.472	146.765.736.000	

Attached is the Company's shareholder ownership structure down to the individual level:



### D. Composition of the Company's Board of Commissioners and Directors

Based on the Deed of Statement of Resolution of the General Meeting of Shareholders of PT Steady Safe Tbk No. 13 dated June 22, 2023, drawn up before Edi Priyono, S.H., Notary in Jakarta, which

was notified to the Minister of Law and Human Rights of the Republic of Indonesia and received and recorded on July 13, 2023, under No. AHU-AH.01.09-0140185, and registered in the Company Register under No. AHU-0133093.AH.01.11.Tahun 2023 dated July 13, 2023, the composition of the Company's Board of Commissioners and Directors is as follows:

Board of Commissioners

President Commissioners : Jopie Widjaja  
 Commissioners (Independent) : James Rachmat Subekti

Board of Directors

President Directors : John Pieter Sembiring  
 Director : Ahmad Fahmi

**E. Summary of the Company's Financial Statements**

Presented below is a summary of key financial data based on the Company's Financial Statements as of December 31, 2024, which have been audited by the Public Accounting Firm Heliantono & Partners in accordance with report No. 00366/2.0459/AU.1/06/1151-4/1/III/2025 dated March 26, 2025, and were fairly stated in all material respects, signed by Raimon, SE, M.Si, Ak, CA, QIA, CPA, CFI ("the Company's Financial Statements"):

<b>Balance Sheet</b>	<b>31 December 2024</b>
<b>Assets</b>	
Current Assets	28.775.349.313
Non-Current Assets	175.628.974.955
<b>Total Assets</b>	<b>204.404.324.268</b>
<b>Liabilities</b>	
Short Term Liabilities	162.059.581.695
Long Term Liabilities	53.319.740.492
<b>Total Liabilities</b>	<b>215.379.322.187</b>
<b>Equity</b>	
<b>Total Equity</b>	<b>(10.974.997.919)</b>
<b>Total Liabilities and Equity</b>	<b>204.404.324.268</b>
<b>Profit and Loss</b>	
<b>Revenue</b>	<b>233.601.320.630</b>
Cost of Goods Sold	(154.472.620.389)
<b>Gross Profit</b>	<b>79.128.700.241</b>
Selling Expenses	(17.511.576.167)
<b>Income from Operations</b>	<b>61.617.124.074</b>
Other Income (Expenses)	(20.203.657.431)
<b>Profit for the Period</b>	<b>41.413.466.643</b>
Income Tax Benefit	14.110.540.248
<b>Profit for the Period</b>	<b>27.302.926.395</b>
Other Comprehensive Income – Net After Tax	(36.408.123)
<b>Total Comprehensive Income for The Period</b>	<b>27.266.518.272</b>

## INFORMATION REGARDING PMTHMETD

### A. Background

Based on the Company's Financial Statements for the year ended December 31, 2024, the Company's net working capital was negative Rp 133,284,232,382 (negative one hundred thirty-three billion two hundred eighty-four million two hundred thirty-two thousand three hundred eighty-two Rupiah), with total liabilities amounting to Rp 215,379,322,187 (two hundred fifteen billion three hundred seventy-nine million three hundred twenty-two thousand one hundred eighty-seven Rupiah), while total assets amounted to Rp 204,404,324,268 (two hundred four billion four hundred four million three hundred twenty-four thousand two hundred sixty-eight Rupiah). As a result, the Company's total liabilities represented 105% (one hundred and five percent) of its total assets.

Referring to the above condition and in accordance with Article 3 point a and Article 8B point b of POJK 14/2019, the Company intends to conduct a Capital Increase Without Pre-emptive Rights (CIWPR) to improve the Company's financial position.

The PMTHMETD will be carried out by converting certain receivables held by PT Infiniti Wahana (the Company's controlling shareholder) against the Company, as detailed below, into a number of new Series B shares in the Company, which will be subscribed by PT Infiniti Wahana.

The implementation of the PMTHMETD by the Company is expected to have a positive impact, particularly in improving the financial structure. By converting debt into equity, the Company's total liabilities will be materially reduced, thereby lowering the current liabilities-to-assets ratio of 105% to a healthier level. This reduction in liabilities will directly improve the Company's debt-to-assets ratio and debt-to-equity ratio, which will, in turn, enhance confidence from banks, financial institutions, and investors. The capital strengthening through this debt-to-equity conversion will provide greater liquidity space for the Company, allowing cash funds and financial resources to be more focused on supporting business development activities, such as adding fleets, improving operational services, or expanding into new market segments. With a stronger financial condition, the Company will have greater flexibility in responding to business opportunities as well as facing market challenges.

In the long term, this debt-to-equity conversion is also expected to drive improvements in financial performance, both in terms of profitability and operational efficiency. With lower financial burdens due to reduced liabilities, profit margins can increase significantly and the Company's cash flow performance will become more stable. Ultimately, this will create added value for all shareholders and strengthen the Company's position in facing competition in the public transportation business.

### B. History of Debt to be Converted into Shares

Based on the Company's Financial Statements for the financial year ended December 31, 2024, the Company (consolidated) owes PT Infiniti Wahana an amount of Rp 55.871.703.509 (fifty-five billion eight hundred seventy-one million seven hundred three thousand five hundred nine Rupiah).

Of the total debt owed to PT Infiniti Wahana, Rp **44.850.781.200** (forty-four billion eight hundred fifty million seven hundred eighty-one thousand two hundred Rupiah) relates to liabilities arising from the purchase of several Volvo bus units financed by PT Indomobil Finance Indonesia ("IMFI") under the Investment Financing Agreement in the form of Lease Financing No. 1901832 dated December 12, 2019 ("**Financing Agreement**"), with the detailed history of the debt as follows:

- The Company received a financing facility from IMFI for the purchase of 17 (seventeen) Volvo buses, with a principal financing amount of Rp 43.775.000.000 (forty-three billion seven hundred seventy-five million Rupiah).
- To support the Company's financial condition, the Company requires funding support to fulfill its payment obligations under the Financing Agreement.
- At the Company's request, PT Infiniti Wahana arranged payments to IMFI on behalf of the Company, which were realized through payments to IMFI during the period from January 2020 to March 2024 amounting to **Rp 44.850.781.200** (forty-four billion eight hundred fifty million seven hundred eighty-one thousand two hundred Rupiah) in total, consisting of principal financing of Rp 22.399.808.900 (twenty-two billion three hundred ninety-nine million eight hundred eight thousand nine hundred Rupiah) and interest of Rp 21.232.072.300 (twenty-one billion two hundred thirty-two million seventy-two thousand three hundred Rupiah). As a consequence, the Company owes PT Infiniti Wahana the full amount.

In addition to the debt related to the payment of the Financing Agreement amounting to Rp44.850.781.200 (forty four billion eight hundred fifty million seven hundred eighty one thousand two hundred Rupiah), there is a debt of Rp11.020.922.309,- (eleven billion twenty million nine hundred twenty two thousand three hundred and nine) consisting of the Company's working capital debt to PT Infiniti Wahana amounting to Rp10.722.523.575,- and the Company's subsidiary's working capital debt to PT Infiniti Wahana amounting to Rp248.398.734,-.

In relation to the planned PMTHMETD, the Company and PT Infiniti Wahana have entered into and signed an Agreement dated May 19, 2025 ("**Agreement**"), to regulate the settlement of certain debts owed by the Company to PT Infiniti Wahana through conversion into shares of the Company, which fundamentally governs the following matters:

1. The Parties agree that a certain amount of the Company's debt to PT Infiniti Wahana will be converted into shares of the Company no later than December 31, 2025, under the following main terms and conditions:
  - a. Amount of Debt to be converted: **Rp34.618.500.000** (thirty-four billion six hundred eighteen million five hundred thousand Rupiah).
  - b. Debt not converted: **Rp21.253.203.509** (twenty-one billion two hundred fifty-three million two hundred three thousand five hundred nine Rupiah), where the remaining debt will be settled either by payment or conversion into Company shares no later than 3 (three) years from the date of the Agreement.
  - c. Conversion price per share: **Rp168** (one hundred sixty-eight Rupiah).
  - d. Number of new shares to be issued to PT Infiniti Wahana: 206.062.500 (two hundred six million sixty-two thousand five hundred) Series B shares.
2. The implementation of the debt conversion into shares of the Company on behalf of PT Infiniti Wahana as stated in point 1 above will be carried out in compliance with the provisions set forth in the Financial Services Authority Regulation No.32/POJK.04/2015 concerning Capital Increase of Public Companies with Pre-emptive Rights, as amended by Financial Services Authority Regulation No.14/POJK.04/2019 concerning Amendments to Regulation No.32/POJK.04/2015 concerning Capital Increase of Public Companies with Pre-emptive Rights.
3. The Company may not terminate the Agreement for any reason except if the debt conversion cannot be executed by the date specified in point 1 above. The Agreement shall not terminate due to the dissolution of either party, but shall continue and must be fulfilled by their successors or assigns.

4. The Parties agree that any debt not converted will be paid by the Company to PT Infiniti Wahana in cash and/or converted into shares of the Company within a timeframe mutually agreed upon by the Company and PT Infiniti Wahana.
5. The Agreement shall be governed by and interpreted in accordance with the laws of the Republic of Indonesia.
6. Any disputes, controversies, or claims arising from or in connection with the Agreement, whether related to the implementation of the agreement, unlawful acts, or other matters including any questions related to the existence, validity, or termination of the Agreement ("Dispute"), must be resolved amicably by the Parties within 30 calendar days after one Party notifies the other Party of the Dispute. If the Parties fail to reach an agreement to resolve the Dispute, the Dispute shall be settled through the Indonesian National Arbitration Board.

Considering that the transactions stipulated in the Financing Agreement between the Company and IMFI are carried out to support the Company's main business activities and are carried out with unaffiliated parties, there is no obligation for the Company to comply with the Capital Market Laws and Regulations governing Affiliated Transactions, Conflict of Interest Transactions, Material Transactions and/or Disclosure of Material Information or Facts.

The Company's debt to PT Infiniti Wahana arose in January 2020, namely when the Company began to pay their installment to IMFI. Since then until the making of the Agreement dated May 19, 2025 by and between the Company and PT Infiniti Wahana, no agreement has been made governing the debts.

The Company's debt to PT Infiniti Wahana, which is not subject to interest increased in line with the Company's debt payments to IMFI, which were recorded in the Company's Financial Report from the 2020 financial year to the 2024 financial year.

The payables and receivables transactions related to the purchase of the bus are transactions that support the Company's main business activities in the transportation sector, so based on the OJK regulations in effect at that time, namely Regulation No. IX.E.1, Attachment to the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number: Kep-412/BL/2009 dated November 25, 2009 concerning Affiliated Transactions and Conflicts of Interest in Certain Transactions ("Regulation IX.E.1") and Regulation IX.E.2, Attachment to the Decree of the Capital Market and Financial Institution Supervisory Agency Number: Kep-614/BL/2011 dated November 28, 2011 concerning Material Transactions and Changes in Main Business Activities ("Regulation IX.E.2"), the payables and receivables transactions related to the purchase of the bus are exempted from the fulfillment of the obligation to carry out Information Disclosure and assessment by an independent appraiser based on Regulation IX.E.1 and Regulation IX.E.2.

Since the debt arose until the Agreement dated May 19, 2025 was made by and between the Company and PT Infiniti Wahana, no agreement was made to regulate the debt, however the debt was recorded in the Company's Financial Statements from the 2020 financial year to the 2024 financial year, and considering that there are no changes to the terms and conditions of the debt, there is no obligation for the Company to comply with the laws and regulations in the Capital Market sector.

As also disclosed in the Company's financial statements for the financial years 2020, 2021, 2022, 2023, and 2024, the Company's debt to PT Infiniti Wahana is not subject to interest and must be paid off at any time PT Infiniti Wahana requests the Company to make a payment. Thus, the making of the Agreement dated May 19, 2025 by and between the Company and PT Infiniti Wahana which

regulates the agreement to carry out the conversion of debt in the PMTHMETD is in line with or constitutes the implementation of the provisions regarding the time of repayment of the debt.

Based on the Company's Financial Report for the year ended December 31, 2024, the Company's net working capital is (Rp 133,284,232,382) (negative one hundred thirty three billion two hundred eighty four million two hundred thirty two thousand three hundred eighty two Rupiah), with the Company's total liabilities amounting to Rp 215,379,322,187 (two hundred fifteen billion three hundred seventy nine million three hundred twenty two thousand one hundred eighty seven Rupiah), while the Company's total assets are Rp 204,404,324,268 (two hundred four billion four hundred four million three hundred twenty four thousand two hundred sixty eight Rupiah), so that the percentage of the Company's total liabilities to the Company's assets is 105% (one hundred five percent).

Referring to the conditions above, the PMTHMETD plan carried out in order to improve the Company's financial position meets the requirements of point b of Article 8B of POJK Number 14/POJK.04/2019.

The reconciliation of each period for debt to PT Infiniti Wahana which will be converted into shares up to Rp44,850,781,200 is as follows:

<b>Fiscal year</b>	<b>Debt Balance at the end of the Fiscal Year (Rp)</b>
2020	11,251,205,200
2021	11,251,205,200*
2022	20,909,177,200
2023	37,380,137,200
2024	44,850,781,200

**Notes:**

\*During the 2021 financial year, the Company made payments to IMFJ using the Company's internal cash, so that in the 2021 financial year there was no additional debt from the Company to PT Infiniti Wahana related to payments to IMFJ.

The Company's debt to be converted into share deposits has met the requirements as referred to in Article 35 of Law Number 40 of 2007 concerning Limited Liability Companies ("UUPT") and Government Regulation Number 15 of 1999 concerning Certain Forms of Receivables That Can Be Compensated as Shares, where the Company has received money or the transfer of tangible objects that can be valued with money and the debt to be converted does not include interest or fines.

Here is a brief information about PT Infiniti Wahana:

**Deed of Establishment and Articles of Association**

PT Infiniti Wahana was established on December 2, 1993, based on the Limited Liability Company Deed No. 15 dated December 2, 1993, made before Adam Kasdarmadji, S.H., a notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia through Decree No. C2-14.462.HT.01.01.TH.93 dated December 28, 1993 ("Deed of Establishment of PT Infiniti Wahana").

The Articles of Association of PT Infiniti Wahana were last amended based on the Deed of Statement of Resolution of Meeting of PT Infiniti Wahana No. 8 dated April 13, 2022, made before Mira Oktaria S.H., M.Kn., a notary in Tangerang Regency, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0026913.AH.01.02.Year 2022 dated April 13, 2022, and registered in the Company Register No. AHU-0073947.AH.01.11.Year 2022 dated April 13, 2022.

Company Address : RP. Soeroso Street No. 24, Menteng, Central Jakarta, DKI Jakarta Province  
 Beneficial Owner : Jopie Widjaja  
 Affiliation Relationship : PT Infiniti Wahana is the controlling shareholder of the Company.

### **Capital Structure and Shareholders Composition**

The capital structure and shareholding composition of PT Infiniti Wahana based on the Deed of Establishment of PT Infiniti Wahana in conjunction with the Deed of Statement of Meeting Resolutions of PT Infiniti Wahana No. 12 dated September 30, 2013, made before Wisnu Sardjono, S.H., Notary in the East Jakarta Administrative City, are as follows:

INFORMATION	Nominal Value Rp 1.000,00 per Shares		
	Number of Shares	Nominal Value (Rp)	%
<b>Share Capital</b>	<b>50.000.000</b>	<b>50.000.000.000</b>	
<b>Issued and Fully Paid Capital</b>			
1. Insinyur Jopie Widjaja	20.999.999	20.999.999.000	99,99
2. Alexander Johan Widjaja	1	1.000	0,01
<b>Total Issued and Fully Paid Capital</b>	<b>21.000.000</b>	<b>21.000.000.000</b>	<b>100</b>
<b>Shares Treasury</b>	<b>29.000.000</b>	<b>29.000.000.000</b>	

### **The Composition of the Board of Directors and Board of Commissioners**

The management composition of PT Infiniti Wahana in accordance with the Minutes of Meeting No. 8 dated September 19, 2023, made before Mira Oktaria S.H., M.Kn., notary in Tangerang Regency, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia and recorded on September 19, 2023, with No. AHU-AH.01.09-0164972 and registered in the Company Register No. AHU-0186095.AH.01.11.Year 2023 dated September 19, 2023, is as follows:

#### **Board of Commissioners**

Commissioners : Jopie Widjaja

#### **Board of Directors**

President Director : Agus Wijaya  
 Director : Angela Lestari Widjaja

### **C. Reasons and Objectives of PMTHMETD**

The implementation of PMTHMETD by the Company is part of the Company's strategic steps to strengthen its capital structure and improve its long-term financial position. Through this corporate

action, the Company intends to settle part of its debt obligations to PT Infiniti Wahana arising from the financing of the operational bus fleet purchases.

This partial debt conversion aims to significantly increase the Company's equity, which will ultimately strengthen the capital structure and reduce the debt-to-equity ratio. With the reduction of long-term debt obligations, the Company will also gain better financial flexibility, allowing management to allocate financial resources more efficiently for operational needs and business development. Additionally, this step is expected to enhance the market's perception of the Company's credibility and business sustainability, particularly in managing obligations transparently and responsibly.

The implementation of this PMTHMETD also reflects the long-term support and commitment from PT Infiniti Wahana toward the Company's business prospects, with their willingness to accept part of the receivables in the form of shares. Thus, this step not only provides financial benefits but also strengthens the synergy between the Company and the major shareholder, which is expected to deliver sustainable added value to all stakeholders.

#### **D. Estimated Schedule for the Implementation of PMTHMETD**

The estimated important dates for the implementation of PMTHMETD are as follows:

1.	Annual Audit Cut off Date 31 December 2024	31 Dec 2024
2.	Notification of Extraordinary General Meeting of Shareholders (EGMS) plan to OJK and Indonesia Stock Exchange	9 May 2025
3.	EGMS Announcement	20 May 2025
4.	Disclosure Announcement regarding PMTHMETD plan on the Stock Exchange and Company websites	20 May 2025
5.	Submission of EGMS Announcement Evidence to OJK	21 May 2025
6.	Shareholders Register Date (recording date) for shareholders entitled to attend the EGMS	3 June 2025
7.	EGMS Invitation	4 June 2025
8.	Submission of EGMS Invitation Evidence to OJK	5 June 2025
9.	Additional/changes in Information Disclosure	23 June 2025
10.	EGMS Implementation	26 June 2025
11.	Announcement of EGMS Minutes Summary	1 July 2025
12.	Submission of EGMS Minutes Announcement Evidence to OJK	2 July 2025

#### **E. Management's Analysis and Discussion on the Company's Financial Condition in Relation to the Debt-to-Equity Conversion through PMTHMETD**

Management views that the implementation of PMTHMETD by converting part of the Company's debt to PT Infiniti Wahana into Company shares is a strategic step in strengthening the Company's financial condition as a whole.

Through this PMTHMETD, the Company's liabilities will decrease by Rp 34.618.500.000, representing the value of the debt converted into new shares of the Company. As a result of this conversion, the Company's Issued and Fully Paid-Up Capital will increase by Rp 20.606.250.000, based on the nominal value of the newly issued shares at IDR 100 per share, while the difference between the conversion price and the nominal value will be recorded as additional paid-in capital (share premium) amounting to Rp 14.012.250.000.

The decrease in liabilities and increase in equity will significantly improve the Company's debt-to-equity ratio, which in turn will strengthen the capital structure and enhance financial flexibility. A healthier financial structure will open up opportunities for the Company to access funding from banks and other financial institutions in the future. This also reflects the management's commitment to sustainable and responsible financial management.

This PMTHMETD is also expected to have a positive impact on the Company's cash flow. By converting debt into equity, the Company will not need to allocate liquid funds for debt repayment, thereby maintaining liquidity. The available cash can instead be utilized to support productive operational activities such as maintenance and quality improvements, business development, investment in operational digitalization technologies, as well as strengthening marketing strategies and customer services. This more optimal allocation of funds is expected to drive efficiency and enhance the Company's competitiveness in the medium to long term.

With the PMTHMETD, the Company is expected not only to improve its financial position but also to lay a stronger foundation for long-term business growth. Management believes that this corporate action will have a positive impact on the Company's operational performance and increase value for shareholders.

#### **F. Exercise Price for Share Issuance in the Framework of PMTHMETD**

The Capital Increase Without Pre-Emptive Rights (PMTHMETD) to be carried out by the Company is intended to improve the Company's financial position. Therefore, the exercise price is determined based on Item V.1.3 of Appendix II of Regulation No. I-A of the Indonesia Stock Exchange Directors' Decree No. Kep-00101/BEI/12-2021 dated December 21, 2021, which stipulates that the determination of the exercise price shall be based on mutual agreement between the parties, conducted on an arm's length basis, in compliance with applicable laws, and without disadvantaging Non-Controlling and Non-Main Shareholders.

Referring to these provisions and based on the Agreement mutually agreed upon on May 19, 2025, the Company and PT Infiniti Wahana have agreed on an exercise price of IDR 168 per share. This agreed price was determined using the average closing price on the stock exchange over the last 25 trading days prior to the date of the Agreement signing.

#### **G. Explanation of Accounts that Have Caused the Financial Position of the Public Company to Fall into the Condition Referred to in Article 8B of POJK 14/2019**

There has been an increase in the Company's liabilities that is not proportional to the increase in the Company's assets, primarily due to long-term financing obligations related to the purchase of operational fleets. This increase in financial burden has not been accompanied by a significant growth in current assets or cash, resulting in a less-than-ideal financial solvency ratio. On the other hand, the Company's operations require sufficient cash to support day-to-day activities as well as business development. Therefore, the Company views the conversion of a portion of its debt into equity as a strategic step to improve capital structure and reduce pressure on cash flows.

#### **H. Risks or Impact of the PMTHMETD on the Company's Shareholders**

As a result of the implementation of the PMTHMETD, there will be no change in the control of the Company, either directly or indirectly. After the PMTHMETD is carried out, PT Infiniti Wahana will remain the controlling shareholder of the Company, and Mr. Jopie Widjaja will continue to be the indirect controller of the Company.

The implementation of the PMTHMETD through the conversion of the Company's debt into shares will enable the Company to continue its business activities, which in turn is expected to deliver value to the shareholders of the Company.

The successful execution of the PMTHMETD is also expected to have a positive impact on the Company's fundamentals, including a reduction in financial liabilities, strengthening of the capital structure, and improved financial flexibility. Accordingly, the Company will have greater capacity to focus on business development and operational performance improvements, which ultimately can generate added value for all shareholders in a proportional manner.

## I. Capital Structure & Share Ownership Before and After the PMTHMETD

INFORMATION	BEFORE PMTHMETD						
	Series A Shares (Nominal Value Rp500,00 per Shares)		Series B Shares (Nominal Value Rp100,00 per Shares)		Total Share	Total Nominal Value (Rp)	(%)
	Number of Shares	Nominal Value Amount (Rp)	Number of Shares	Nominal Value Amount (Rp)			
Share Capital	685.330.879	342.665.439.500	223.345.605	22.334.560.500	908.676.484	365.000.000.000	
Issued and Fully Paid Capital							
1. PT Infiniti Wahana	64.867.519	32.433.759.500	193.730.294	19.373.029.400	258.597.813	51.806.788.900	42,0385
2. BP2S SG/BNP Paribas Singapore Branch Wealth Management	228.542.002	114.271.001.000	0	0	228.542.002	114.271.001.000	37,1525
3. PT Abdi Raharja	31.905.589	15.952.794.500	29.615.311	2.961.531.100	61.520.900	18.914.325.600	10,0010
4. Public ownership under 5%	66.484.297	33.242.148.500	0	0	66.484.297	33.242.148.500	10,8080
<b>Total Issued and Fully Paid Capital</b>	<b>391.799.407</b>	<b>195.899.703.500</b>	<b>223.345.605</b>	<b>22.334.560.500</b>	<b>615.145.012</b>	<b>218.234.264.000</b>	<b>100</b>
Shares Treasury	293.531.472	146.765.736.000	0	0	293.531.472	146.765.736.000	

INFORMATION	AFTER PMTHMETD						
	Series A Shares (Nominal Value Rp500,00 per Shares)		Series B Shares (Nominal Value Rp100,00 per Shares)		Total Share	Total Nominal Value (Rp)	(%)
	Number of Shares	Nominal Value Amount (Rp)	Number of Shares	Nominal Value Amount (Rp)			
Share Capital	391.799.407	195.899.703.500	1.691.002.965	169.100.296.500	2.082.802.372	365.000.000.000	
Issued and Fully Paid Capital							
1. PT Infiniti Wahana	64.867.519	32.433.759.500	399.792.794	39.979.279.400	464.660.313	72.413.038.900	56,5826
2. BP2S SG/BNP Paribas Singapore Branch Wealth Management	228.542.002	114.271.001.000	0	0	228.542.002	114.271.001.000	27,8300
3. PT Abdi Raharja	31.905.589	15.952.794.500	29.615.311	2.961.531.100	61.520.900	18.914.325.600	7,4915
4. Public ownership under 5%	66.484.297	33.242.148.500	0	0	66.484.297	33.242.148.500	8,0959
<b>Total Issued and Fully Paid Capital</b>	<b>391.799.407</b>	<b>195.899.703.500</b>	<b>429.408.105</b>	<b>42.940.810.500</b>	<b>821.207.512</b>	<b>238.840.514.000</b>	<b>100</b>
Shares Treasury	0	0	1.261.594.860	126.159.486.000	1.261.594.860	126.159.486.000	

The Company's shares that have been issued are currently divided into Series A shares with a nominal value of Rp. 500 (five hundred Rupiah) per share and Series B shares with a nominal value of Rp. 100 (one hundred Rupiah) per share **which have the same and equal rights and position.**

The issuance of Series B shares was first carried out at the time of the capital increase without providing Pre-emptive Rights in 2016 based on the decision of the Company's GMS as stated in the Deed of Statement of Meeting Resolutions of PT Steady Safe Tbk No. 33 dated January 20, 2016, made before Edi Priyono, SH, Notary in Central Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as received on February 16, 2016 with No. AHU-AH.01.03-0023530,

and registered in the Company Register No. AHU-0020222.AH.01.11.Year 2016 dated February 16, 2016.

The new shares that will be issued through PMTHMETD are Series B shares with a nominal value of IDR 100,- (one hundred Rupiah) per share which have the same rights and position as the old shares that have been issued by the Company.

Referring to Financial Services Authority Regulation No. 31/POJK.04/2017 concerning Issuance of Shares with Different Nominal Values (“POJK 31/2017”) and the conditions above, the Company's plan to issue new shares in the PMTHMETD with a nominal value of IDR 100 (one hundred Rupiah) per share is in accordance with the provisions of POJK 31/2017.

#### PROFORMA OF THE COMPANY'S FINANCIAL REPORT BEFORE AND AFTER PMTHMETD

PT Steady Safe	31 Dec 2024	Adj	Proforma 31 Dec 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>TOTAL CURRENT ASSETS</b>	<b>28.775.349.313</b>	-	<b>28.775.349.313</b>
<b>Non- Current Assets</b>			
Investment	558.850.000		558.850.000
Fixed Asset - net	175.070.124.955		175.070.124.955
<b>Total Non-Current Assets</b>	<b>175.628.974.955</b>	-	<b>175.628.974.955</b>
<b>Total Assets</b>	<b>204.404.324.268</b>	-	<b>204.404.324.268</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Other Payables			
Related Parties	56.183.703.509	(34.618.500.000)	21.565.203.509
Third Party	84.453.658.456		84.453.658.456
<b>TOTAL CURRENT LIABILITIES</b>	<b>162.059.581.695</b>	<b>(34.618.500.000)</b>	<b>127.441.081.695</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>53.319.740.492</b>	-	<b>53.319.740.492</b>
<b>TOTAL LIABILITIES</b>	<b>215.379.322.187</b>	<b>(34.618.500.000)</b>	<b>180.760.822.187</b>
<b>EQUITY</b>			
Share Capital	218.234.264.000	20.606.250.000	238.840.514.000
APIC - SNTRES	506.311.100.324	14.012.250.000	520.323.350.324
Retained Earnings	1.000.000.000		1.000.000.000
Deficit	(736.479.901.192)		(736.479.901.192)
Remeasurement gain	432.187.846		432.187.846
<b>Total Equity of The Parent Entity</b>	<b>(10.502.349.022)</b>	<b>34.618.500.000</b>	<b>24.116.150.978</b>
Total Equity of the Parent Entity	(472.648.897)		(472.648.897)
<b>Total Equity</b>	<b>(10.974.997.919)</b>	<b>34.618.500.000</b>	<b>23.643.502.081</b>
<b>TOTAL LIABILITY AND EQUITY</b>	<b>204.404.324.268</b>	-	<b>204.404.324.268</b>

\*This Proforma Report has not been reviewed by a Public Accountant.

**THE COMPANY'S FINANCIAL RATIOS BEFORE AND AFTER THE PMTHMETD**

<b>Ratio</b>	<b>Before PMTHMETD (31 Des 2024)</b>	<b>After PMTHMETD (Proforma 31 Des 2024)</b>
Current Ratio	0,18	0,23
Quick Ratio	0,16	0,20
Working Capital to Total Assets Ratio	-0,65	-0,48
Debt to Total Assets Ratio	1,05	0,88
Debt Equity Ratio	-19,62	7,65
Total Assets Turnover	1,14	1,14
Gross Profit Margin	34%	34%
Operating Profit Margin	26%	26%
Net Profit Margin	12%	12%
Return on Equity	-248%	115%
Return on Assets	13%	13%

Current ratio as of December 31, 2024, is 0,18 times and the pro forma as of December 31, 2024, is 0,23 times. This indicates that the Company has limited ability to meet its short-term financial liabilities when viewed from its total current assets.

The total debt to equity ratio (DER) of the Company as of December 31, 2024, is -19,62 times, while the total debt to assets ratio (DAR) as of the same date is 1,05. In the proforma as of December 31, 2024, the debt to equity ratio (DER) improves to 7,65 times, and the debt to assets ratio (DAR) improves to 0,88. This significant improvement after the PMTHMETD transaction occurs because the Company's equity turns positive and its liabilities decrease.

As of December 31, 2024, and the pro forma date, the total asset turnover remains unchanged at 1,14 times. Meanwhile, the Company's return on equity (ROE) on December 31, 2024, is -248%, and the return on assets (ROA) is 13%. In the pro forma as of December 31, 2024, the ROE improves significantly to 115%, while the ROA remains unchanged.

Overall, this debt-to-equity transaction improves the Company's ability to meet its short-term liabilities and increases the Company's total equity.

Up to the time of issuance of this Information Disclosure, there have been no objections from certain parties related to the PMTHMETD Plan, including but not limited to the Company's creditors.

The Company is currently not involved in any material cases either in court or other disputes outside the court that may have a negative impact on the continuity of the business and the PMTHMETD plan.

Regarding the PMTHMETD plan, there are no regulatory provisions that must be met other than the OJK Regulation and approval from the government or other bodies or institutions.

## GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders to approve the plan for PMTHMETD will be discussed in the Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of the Company, which will be held on

Day/Date :Thursday, June 26, 2025  
Time :15.00- finished  
Place : Veranda Hotel Pakuwono, Olive Meeting Room, Jl Kyai Maja No.63 Kramat Pela, Kebayoran Baru, South Jakarta

Agenda of the Meeting:

1. Change of the nominal value of all shares in the portfolio from Rp 500 (five hundred Rupiah) each to Rp 100 (one hundred Rupiah) each, thereby amending Article 4 paragraph 1 of the Company's Articles of Association.
2. Approval of the Company's plan to conduct PMTHMETD (Capital Increase by Issuing New Shares with Pre-emptive Rights Exclusion), which includes:
  - a. Approval of the amendment to Article 4 paragraph 2 of the Company's Articles of Association concerning the increase of issued and fully paid-up capital;
  - b. Granting authority and power to the Company's Board of Directors to take any necessary actions to implement the PMTHMETD, including but not limited to registering the shares issued in the PMTHMETD with the Indonesia Stock Exchange, determining the terms and conditions of the PMTHMETD implementation, and stating or incorporating the amendments to the Company's Articles of Association into a separate notarial deed.

List of Shareholders entitled to attend the Meeting are shareholders recorded in the Company's Shareholders Register and/or holders of securities sub-accounts at the close of trading on the stock exchange on 3 June 2025, which is one trading day before the date of the Meeting Invitation in accordance with Article 23 paragraph 2 of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies.

### Attendance Quorum and Agenda Decisions

The attendance quorum and decision quorum of the GMS which will take decisions on the planned changes to the Company's articles of association are as follows:

**a. First EGM**

A GMS may be held if more than 2/3 (two thirds) of all shares with voting rights are present or represented at the GMS, and the decisions of the EGMS as referred to are valid if approved by more than 2/3 (two thirds) of all shares with voting rights present at the GMS.

**b. Second EGM**

In the event that the quorum as referred to in letter a is not achieved, then a second GMS may be held with the provision that the second GMS is valid and has the right to make decisions if at the second GMS at least 3/5 (three fifths) of the total number of shares with voting rights are present or represented, and the decision of the second GMS is valid if approved by more than 1/2 (one half) of the total number of shares with voting rights present at the second GMS; and

**c. Third EGM**

In the event that the attendance quorum at the second EGMS as referred to in letter b is not achieved, then the third EGMS shall be held with the provision that the third EGMS is valid and

has the right to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by the Financial Services Authority upon the Company's request.

The attendance quorum and decision quorum of the GMS that will take decisions on the PMTHMETD plan are as follows:

**a. First EGMS**

A GMS may be held if more than 1/2 (one half) of all shares with voting rights are present or represented at the GMS, and the decisions of the EGMS as referred to are valid if approved by more than 1/2 (one half) of all shares with voting rights present at the GMS.

**b. Second EGMS**

In the event that the quorum as referred to in letter a is not achieved, then a second GMS may be held with the provision that the second GMS is valid and has the right to make decisions if at the second GMS at least 1/3 (one third) of the total number of shares with voting rights are present or represented, and the decision of the second GMS is valid if approved by more than 1/2 (one half) of the total number of shares with voting rights present at the second GMS; and

**c. Third EGMS**

In the event that the attendance quorum at the second EGMS as referred to in letter b is not achieved, then the third EGMS shall be held with the provision that the third EGMS is valid and has the right to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum determined by the Financial Services Authority upon the Company's request.

## ADDITIONAL INFORMATION

For Shareholders who require additional information, please contact the Company on working days from 09.00 to 17.00, at the following address:

**PT Steady Safe Tbk**  
Istana Kana Building, 2<sup>nd</sup> Floor  
Jalan R.P. Soeroso No.24, Jakarta  
Phone : (+62 21) 3922222, (+62 21) 7593 1377 dan (+62 21) 7593 1378  
Website : [www.steadysafetbk.co.id](http://www.steadysafetbk.co.id)  
Email : [info@steadysafetbk.co.id](mailto:info@steadysafetbk.co.id)