

**THE DISCLOSURE OF INFORMATION TO SHAREHOLDERS
REGARDING MATERIAL TRANSACTIONS OF PT KEDOYA ADYARAYA Tbk**

THIS DISCLOSURE OF INFORMATION TO SHAREHOLDERS IS ISSUED BY PT KEDOYA ADYARAYA Tbk ("COMPANY") TO COMPLY WITH THE REQUIREMENTS FOR MATERIAL TRANSACTIONS AS STATED IN FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 REGARDING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THAT THIS TRANSACTION CONSTITUTES A MATERIAL TRANSACTION, WITH A VALUE EXCEEDING 20% BUT LESS THAN 50% OF THE COMPANY'S EQUITY. CONSEQUENTLY, THE COMPANY IS OBLIGATED TO FULFILL THE PROVISIONS AS SET FORTH IN ARTICLE 6 PARAGRAPH (1) LETTER (a), LETTER (b), AND LETTER (c) OF POJK 17/2020.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY HEREBY DECLARE THEY ARE FULLY RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION, WHICH HAS BEEN PREPARED FOLLOWING REASONABLE INVESTIGATIONS, AND ALSO CONFIRM THAT ALL MATERIAL INFORMATION RELATED TO THE TRANSACTION WITHIN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO OTHER MATERIAL FACTS THAT HAVE BEEN OMITTED OR UNDISCLOSED, WHICH COULD RENDER THE DISCLOSURE OF INFORMATION INACCURATE AND/OR MISLEADING.



PT KEDOYA ADYARAYA Tbk
Domiciled in West Jakarta

Business Activities:

Human Health Activities and Wholesale and Retail Trade by carrying out Main Business Activities (Private Hospital Activities, General Practitioner Practice Activities, Specialist Doctors, and Dentists, as well as Health Service Activities by Paramedics, Retail Trade of Pharmaceutical Goods in Pharmacies, and Private Polyclinic Activities) and other activities to support the Main Business Activities.

Headquarters:

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Website: www.grhakedoya.com

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This Disclosure of Information was issued on 15 May 2025.

INTRODUCTION

This Disclosure of Information to Shareholders ("**Disclosure of Information**") contains information regarding the sale and purchase transaction of a medical equipment, specifically the PET/CT Scanner Biograph Vision Quadra, valued at Rp182,600,000,000 (one hundred eighty-two billion six hundred million Rupiah) and conducted by and between the Company and PT Siemens Healthineers Indonesia ("**Transaction**").

The Transaction was executed based on the Medical Equipment Sale and Purchase Agreement between the Company and SHI dated 14 May 2025.

The Company has appointed KJPP Stefanus Tonny Hardi & Rekan as an independent appraiser to provide an assessment and fairness opinion regarding the Transaction. This firm holds a business license from the Minister of Finance of the Republic of Indonesia and is registered as a capital market supporting professional with the Financial Services Authority.

The Board of Directors and Board of Commissioners of the Company, both individually and collectively, hereby declare that the Transaction is classified as a Material Transaction according to POJK 17/2020 but is not classified as an Affiliated Transaction and a Conflict of Interest Transaction as defined in POJK 42/2020.

This Disclosure of Information is issued to comply with the provisions of POJK 17/2020 and to provide the Company's shareholders with information and explanations regarding the Transaction conducted by the Company.

I. DEFINITION

| | |
|---|--|
| BAE | : <i>Biro Administrasi Efek</i> or Securities Administration Bureau. |
| BAPETEN | : <i>Badan Pengawas Tenaga Nuklir Nasional</i> or National Nuclear Energy Regulatory Agency. |
| KJPP STH or Appraiser | : KJPP Stefanus Tonny Hardi & Rekan, an independent appraiser who has a Public Appraisal Office Business License issued by the Minister of Finance of the Republic of Indonesia and is registered as a capital market supporting profession with the Financial Services Authority (OJK). |
| Company's Consolidated Financial Statement | : The Company's Consolidated Financial Statements for the year ended 31 December 2024, audited by the Public Accounting Firm Purwantoro, Sungkoro & Surja and signed by Mento on 17 March 2025 with an unqualified opinion. |
| Menkeu | : <i>Menteri Keuangan Republik Indonesia</i> or Minister of Finance of the Republic of Indonesia. |
| Menkumham | : <i>Menteri Hukum dan Hak Asasi Manusia Republik Indonesia</i> or Minister of Law and Human Rights of the Republic of Indonesia. |
| Transaction Value | : has the meaning as described in Part II, Description of Transaction. |
| Transaction Object | : has the meaning as described in Part II, Description of Transaction. |
| OJK | : Financial Services Authority, an independent institution, which has the functions, duties, and permits for regulation, supervision, inspection, and investigation in the Capital Market, Insurance, Pension Fund, Financing |

Institutions and other Financial Services Institutions sectors as referred to in Law No. 21 of 2011 dated 22 November 2011 (regarding the Financial Services Authority which is the replacement body for Bapepam-LK which came into effect on 31 December 2012).

| | | |
|---------------------|---|---|
| Company | : | PT Kedoya Adyaraya Tbk, a public company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia and is domiciled in West Jakarta. |
| POJK 17/2020 | : | OJK Regulation No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. |
| POJK 42/2020 | : | OJK Regulation No.42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions. |
| SHI | : | PT Siemens Healthineers Indonesia, a limited liability company with foreign investment status, established and operated under the laws of the Republic of Indonesia, and is domiciled in South Jakarta. |
| Transaction | : | The sale and purchase transaction of the Biograph Vision Quadra PET/CT Scanner medical equipment, valued at Rp182,600,000,000 (one hundred eighty-two billion six hundred million Rupiah), was conducted by and between the Company and PT Siemens Healthineers Indonesia based on the Medical Equipment Sale and Purchase Agreement dated 14 May 2025. |

II. DESCRIPTION OF THE TRANSACTION

On 14 May 2025, the Company and SHI entered into a Medical Device Sales and Purchase Agreement with details as follows:

| | | |
|---------------------------|---|---|
| The Parties | : | 1. PT Kedoya Adyaraya Tbk (" Perseroan ") as Purchaser. 2. PT Siemens Healthineers Indonesia (" SHI ") as Seller. |
| Objectives | | The Parties agreed that the Company will purchase a medical equipment from SHI for the operational needs of RS EMC Grha Kedoya. |
| Effective Date | : | 14 May 2025 |
| Transcation Object | : | 1 (one) unit of Biograph Vision Quadra Whole Body PET CT Scanner medical equipment, with the following details: Merk : SIEMENS Biograph Vision Quadra Risk Group : Electromedic Radiation / C Product Category : Diagnostic Radiology Equipment Product Type : Emission Computed Tomography System Packaging : Unit Manufacturer : Siemens Medical Solutions USA, Inc. |
| Transcation Value | : | Rp182,600,000,000 (one hundred eighty-two billion six hundred million Rupiah) <i><u>Note:</u> The Transaction Value does not include VAT but includes costs for shipping, installation and end users training, among others.</i> |

| | | |
|---------------------------|---|--|
| Terms of Payment | : | <ul style="list-style-type: none"> a. The initial payment will be a down payment of 10%. This payment will be issued by the Company following the receipt of the Purchase Order (PO) and will occur no later than 30 working days after the complete and accurate billing documents are received. b. The second payment amounting to 10% will be made upon the delivery of the Transaction Object to the Company. This payment is to be completed by the Company no later than 30 working days after the complete and accurate billing documents are received. c. A grace period of three months will be provided post-handover and the granting of the operational license by BAPETEN, during which payments may be deferred. d. The final payment, representing 80% of the total, will be structured into 10 installments. The Company will initiate these payments every six months, commencing after the conclusion of the three-month grace period. |
| Period | : | 5 years since the Effective Date. |
| Governing Law | : | The Law of the Republic of Indonesia |
| Dispute Resolution | : | <p>If there is a dispute arising from the Agreement, the Parties must resolve it in the following manner:</p> <ul style="list-style-type: none"> e. The Parties will first attempt to reach a mutual agreement within 14 calendar days of the dispute occurring; or f. If the dispute cannot be resolved through mutual agreement, The Parties will proceed to mediation; or a. If mediation does not resolve the dispute, arbitration will take place in accordance with the regulations of the Indonesian National Arbitration Board (BANI). |

III. PARTIES INVOLVED IN THE TRANSACTION

A. PT Kedoya Adyaraya Tbk as Purchaser

Overview

The Company was established under the name of PT Kedoya Adyaraya Tbk based on Deed No. 104 dated 11 June 1990 which drawn up before Darsono Purnomosidi, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. C2-6463 HT.01.01.Th91, dated 7 November 1991, which has been registered in the Book of the Registrar of the West Jakarta District Court No. 1060/1991 dated 14 November 1991. On 8 September 2021, the Company went public by officially listing its shares on the IDX.

The Company is domiciled in West Jakarta with an office address at RS EMC Grha Kedoya, Jalan Panjang Arteri No. 26, North Kedoya, Kebon Jeruk, West Jakarta.

The Company's shareholders have approved the amendment of the entire articles of association, among others, to comply with Bapepam-LK Regulation IX.J.1, POJK 15/2020 in conjunction with POJK 16/2020, and POJK 33/2014, as stated in Deed No. 68 dated 4 June 2021 which drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has obtained approval from the Minister of Law and Human Rights through Decree No. AHU-0032247.AH.01.02.TAHUN 2021 dated 4 June 2021.

After that, the Company's articles of association was amended as lastly stated in Deed No. 69 dated 14 October 2021 which drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has been notified to and received by the Minister of Law and Human Rights through the Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0468634 dated 3 November 2021 ("**Company's Articles of Association**")

Business Activities

Based on Article 3 of the Company's Articles of Association, the Company's purpose and objective is to engage in human health activities, by carrying out the following business activities:

1. Main Business Activities, in the form of:
 - (i) Private Hospital Activities;
 - (ii) General Practitioner Practice Activities;
 - (iii) Specialist Doctor Practice Activities;
 - (iv) Dentist Practice Activities; and
 - (v) Health Service Activities carried out by Paramedics;
 - (vi) Retail Trade of Pharmaceutical Goods in Pharmacies; and
 - (vii) Private Polyclinic Activities.
2. Other business activities that support the Main Business Activities, including:
 - (i) Other Hospital Activities; and
 - (ii) Health Support Service Activities.

Capital Structure and Share Ownership

Based on the Company's Shareholder List conveyed by PT Raya Registra as the Company's BAE, the following is the Company's Shareholders Records as of 30 April 2025:

| Description | Nominal Value per Share Rp200 | | |
|--|----------------------------------|------------------------|------------|
| | Number of Shares | Nominal Value (Rp) | % |
| Authorized Capital | 2,974,940,000 | 594,988,000,000 | - |
| Issued and Paid-Up Capital | | | |
| Shareholders: | | | |
| 1. PT Sarana Meditama Metropolitan Tbk | 742,242,200 | 148,448,440,000 | 79.84 |
| 2. PT Bestama Medikacenter | 122,055,540 | 24,411,108,000 | 13.13 |
| 3. Public | 65,377,260 | 13,075,452,000 | 7.03 |
| Total of Issued and Paid-Up Capital | 929,675,000 | 185,935,000,000 | 100 |
| Total of Portfolio Shares | 2,045,265,000 | 409,053,000,000 | - |

Management

Based on Deed No. 30 dated 11 June 2024 which drawn up before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to and received by the Minister of Law and Human Rights through the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0222527 dated 5 July 2024, the composition of the Company's Board of Directors and Board of Commissioners is as follows:

Board of Commissioners

| | | |
|-----------------------------|---|-----------------------|
| President Commissioner | : | Jusup Halimi |
| Vice President Commissioner | : | dr. Liem Kian Hong |
| Commissioner | : | Hungkang Sutedja |
| Independent Commissioner | : | Murniadi Chandra |
| Independent Commissioner | : | dr. Yanto Sandy Tjang |

Board of Directors

| | | |
|--------------------|---|---------------------|
| President Director | : | Juniwati Gunawan |
| Director | : | Hendra Munanto |
| Director | : | Armen Antonius Djan |
| Director | : | drg. Nailufar, MARS |

As of the date of this Information Disclosure, the Company's Board of Directors and Board of Commissioners are not involved in any material cases or disputes, either in court or out of court, which may have a negative impact on the continuity of the Company's business and/or controlled companies and the implementation of the Transaction.

B. PT Siemens Healthineers Indonesia as Seller

Overview

SHI was established under the name of PT Samudia Bahtera based on Deed No. 239 dated 25 November 2010 which drawn up before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-01330.AH.01.01.TAHUN 2011 dated January 11, 2011 and has been registered in the Company Register No. AHU-0002243.AH.01.09.TAHUN 2011 dated 11 January 2011.

SHI then changed its name to PT Siemens Healthineers Indonesia based on Deed No. 130 dated 30 September 2019 which drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0079270.AH.01.02.TAHUN 2019 dated 7 October 2019 and has been registered in the Company Register No. AHU-0187857.AH.01.11.TAHUN 2019 dated 7 October 2019.

SHI is domiciled in South Jakarta with an office address at Arkadia Office Park, Tower F, 18th Floor, Jl. Tahi Bonar Simatupang Kav. 88, Pasar Minggu, South Jakarta.

The SHI Articles of Association have undergone the latest amendment as stated in Deed No. 32 dated 13 March 2024 which drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta, which has been notified to and accepted by the Minister of Law and Human Rights through a Letter of Receipt of Notification of Amendment to the Articles of Association No. AHU-0016362.AH.01.02.TAHUN 2024 dated 14 March 2024 ("**SHI Articles of Association**").

Business Activities

Based on Article 3 of the SHI Articles of Association, the purposes and objectives of SHI is to conduct business in the field of engage in trade, services and industry, by carrying out the following business activities:

- a. Wholesale of Laboratory Equipment, Pharmaceutical Equipment, and Medical Equipment for Humans;
- b. Wholesale of Radioactive Substances and Ionizing Radiation Generators;
- c. Wholesale of Telecommunication Equipment;
- d. Other Management Consulting Activities;
- e. Laboratory Testing Services;
- f. Medical Device Testing and/or Calibration Activities and Inspection of Health Facilities and Infrastructure.
- g. Irradiation/X-Ray Equipment Industry, Supplies, and the Like;
- h. Electromedical Equipment and Electrotherapy Industry.

Capital Structure and Share Ownership

As of the date of this Disclosure of Information, SHI has Foreign Investment (PMA) status with capital structure and shareholder composition as follows:

| Description | Nominal Value per Share Rp8,905 | | |
|--|------------------------------------|----------------------|------------|
| | Number of Shares | Nominal Value (Rp) | % |
| Authorized Capital | 300,000 | 2,671,500,000 | - |
| Issued and Paid-Up Capital | | | |
| Shareholders: | | | |
| 1. Siemens Healthineers Holding III B.V. | 277,584 | 2,471,885,520 | 98.88 |
| 2. Siemens Healthineers Beteiligungen GmbH & Co. | 3,158 | 28,121,990 | 1.12 |
| Total of Issued and Paid-Up Capital | 280,742 | 2,500,007,510 | 100 |
| Total of Portfolio Shares | 19,258 | 171,492,490 | - |

Management

Based on Deed No. 89 dated 24 June 2022 which drawn up before Mala Mukti, S.H., LL.M., Notary in Jakarta, which has been notified to and received by the Minister of Law and Human Rights through the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0026216 dated 27 June 2022, the composition of the Board of Directors and Board of Commissioners of SHI is as follows:

Board of Commissioners

Commissioner : Fabrice Andre Hugues Leguet

Board of Directors

President Director : Alfred Ing. Fahringer
 Director : Rishi Chopra
 Director : Anjar Purwanti Martanty

IV. RELATIONSHIP AND NATURE OF THE MATERIAL TRANSACTION

The Transaction Value is 22.87% of the Company's total equity of Rp798,460,905,896 (seven hundred ninety-eight billion four hundred sixty million nine hundred five thousand eight hundred ninety-six Rupiah) as stated in the Company's Consolidated Financial Statements for the financial year ended 31 December 2024 audited by the Public Accounting Firm Purwantono, Sungkoro & Surja. Therefore, the Transaction is a Material Transaction as defined in the Financial Services Authority Regulation Number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities ("**POJK 17/2020**").

The Transaction value does not exceed 50% of the Company's equity so that in order to carry out the Transaction, referring to the provisions of POJK 17/2020, the Company is not required to obtain prior approval from the General Meeting of Shareholders but has the obligation to:

- (i) obtain a fairness opinion from the Appraiser on the object and fairness of the Transaction;
- (ii) submit information disclosure to the public no later than 2 (two) working days after the Settlement Date (as defined below); and
- (iii) submit supporting documents to the Financial Services Authority (OJK).

At the time the Transaction was carried out, the Company as the buyer and SHI as the seller did not have an Affiliate relationship as referred to in the Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions ("**POJK 42/2020**") and on that account, the Company has no obligation to fulfill the provisions of POJK 42/2020.

V. EXPLANATION, CONSIDERATIONS AND REASONS FOR IMPLEMENTING THE TRANSACTION

In recent years, the healthcare industry in Indonesia has continued to experience growth driven by several factors, one of which is public health awareness. This increase in public health awareness is an opportunity for healthcare providers to improve the quality of healthcare that offered to the public. This is also in line with Indonesia's national development agenda which prioritizes the improvement of quality and accessibility of healthcare. Hospitals play a crucial role in healthcare and are continually expanding in various areas, such as building new facilities, enhancing infrastructure, and improving the quality of medical personnel. To broaden its opportunities as a healthcare provider, the Company was acquired by PT Sarana Meditama Metropolitan Tbk (SAME) in 2021 and became part of the EMC Healthcare hospital group owned by SAME. The Company has notably developed its two hospital units, which includes a change in their business names. In 2024, RS Grha Kedoya was rebranded as RS EMC Grha Kedoya, following the rebranding of RS Grha Cibitung in 2022.

Moreover, health technology has become essential to the healthcare industry in Indonesia, resulting in a transformation of Indonesian healthcare. Innovations such as telemedicine, Artificial Intelligence (AI), and Big Data have opened up new opportunities for healthcare providers in diagnosing, treating, and curing. These health technologies have proven to help hospitals improve the efficiency and quality of service as well as the accessibility of healthcare. Many hospitals have carried out digital transformation of their hospital information systems and medical equipment so that they can have high technology. The Company itself has carried out digital transformation of both RS EMC Grha Kedoya and RS EMC Cibitung. In 2023, RS EMC Grha Kedoya implemented the Intersystems TrakCare digital hospital information system, followed by RS EMC Cibitung in 2024. Additionally, in 2023, RS EMC Grha Kedoya launched robotic-assisted rehabilitation therapy technologies known as LEXO and DIEGO. As the first Austrian robotic technology introduced in Indonesia, LEXO is designed to assist with the movement of the lower extremities (legs) to help patients regain the ability to walk, while DIEGO is a designed to assist with the movement of the upper extremities (arms) to enable patients to move their arms.

Furthermore, an equally important factor in driving the growth of Indonesia's healthcare industry is the change in disease patterns. Changes in disease patterns, or what is often referred to as epidemiological transition, are changes in disease trends that cause death, influenced by, among others, changes in activity (due to demographic changes), unhealthy lifestyles, and environmental changes. Since 2017, the Minister of Health of the Republic of Indonesia has called for the Healthy Living Community Movement (*Gerakan Masyarakat Hidup Sehat/ GERMAS*) to the public. GERMAS was driven by changes in disease patterns in Indonesia that were marked by increasing deaths caused by non-communicable diseases, such as stroke, heart disease, diabetes, and cancer. Changes in disease patterns create more complex healthcare needs, which open up opportunities for innovation and growth in hospitals, pharmacies, and other healthcare providers.

Cancer, as one of the non-communicable diseases, has a continuously increasing number Ministry of Health of cases in Indonesia. In February 2025, the Ministry of Health of the Republic of Indonesia (Kemenkes) predicted that the number of cancer cases in Indonesia would increase by more than 70% in 2050 if prevention and early detection measures were not strengthened. Currently, according to the Kemenkes, around 400,000 new cases of cancer are detected each year in Indonesia, while the death rate from cancer reaches at least 240,000 cases each year.

Cancer is a complex disease that can eliminate body productivity, impact the mental health of sufferers, and require high treatment costs. Cancer is no longer just a medical challenge but also a social and economic problem. Effective follow-up is needed to reduce the burden of cancer for the sake of public health and economy.

Indonesia currently faces challenges in implementing early cancer detection due to a lack of awareness among the population regarding the importance of regular health check-ups. Many cancer patients begin treatment only at an advanced stage, which often leads to suboptimal treatment outcomes and a decreased success rate, all while incurring high medical costs. Therefore, prioritizing early cancer detection is essential as a strategy to help prevent the spread of the disease and improve treatment effectiveness.

The Biograph Vision Quadra Whole Body PET/CT Scanner, also known as the Transaction Object, is a cutting-edge scanning device from Siemens Healthineers. It combines Positron Emission Tomography (PET) and Computed Tomography (CT) technologies to deliver detailed anatomical and functional images of the entire body. With a 106 cm axial PET field of view, this scanner allows for full-body imaging from head to thigh in a single position. The Biograph Vision Quadra is particularly effective in detecting and staging cancer, including lymphoma and other cancers characterized by high metabolic rates. Its excellent image quality and speed enhance diagnostic accuracy and enable more personalized treatment plans. The Transaction Object marks its debut in Asia at RS EMC Grha Kedoya, which is the first hospital in Indonesia to feature a PET/CT scanner with such advanced technology, allowing for comprehensive full-body scans in one position.

By conducting this Transaction, the Company, through RS EMC Grha Kedoya, is committed to making significant strides in cancer prevention in Indonesia. The Company believes that this initiative will support the government's efforts, particularly the Ministry of Health, which has launched the National Cancer Action Plan for 2024-2034 as part of a national strategy to promote community engagement in cancer screenings and early detection. The Company is optimistic that the purchase of this asset will aid cancer patients in the appropriate detection and treatment of cancer.

VI. IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL POSITION

The following is the Company's consolidated financial position report before the Transaction and an overview of the conditions and effects of the Transaction on the Company's consolidated financial position report after the Transaction.

| <i>(in millions of Rupiah)</i> | Pre-Transaction | Adjustment | Pro Forma Post-Transaction |
|--------------------------------------|-----------------|----------------|-------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 54,397 | - | 54,397 |
| Time deposits | 4,500 | - | 4,500 |
| Accounts receivable | 49,676 | - | 49,676 |
| Other receivables | 1,289 | - | 1,289 |
| Inventories | 15,531 | - | 15,531 |
| Prepaid expenses | 1,838 | - | 1,838 |
| Prepaid taxes | 6 | - | 6 |
| Other current assets | - | - | - |
| Total Current Assets | 127,237 | - | 127,237 |
| Non-Current Assets | | | |
| Fixed assets | 682,881 | 220,069 | 902,950 |
| Advance for purchase of fixed assets | 20,579 | (20,269) | 311 |
| Deferred tax assets | 16,942 | - | 16,942 |
| Related party receivables | 27,248 | - | 27,248 |
| Other non-current assets | 12,741 | - | 12,741 |
| Total Non-Current Assets | 760,391 | 199,800 | 960,191 |

| <i>(in millions of Rupiah)</i> | Pre-Transaction | Adjustment | Pro Forma Post-Transaction |
|--|-----------------|----------------|-------------------------------|
| TOTAL ASSETS | 887,628 | 199,800 | 1,087,428 |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable | 37,419 | - | 37,419 |
| Other liabilities | 895 | 199,800 | 200,695 |
| Taxes payable | 5,663 | - | 5,663 |
| Accrued expenses | 9,862 | - | 9,862 |
| Short-term employee benefits liabilities | 15,073 | - | 15,073 |
| Contract liabilities | 742 | - | 742 |
| Total Current Liabilities | 69,654 | 199,800 | 269,454 |
| Non-Current Liabilities | 19,512 | - | 19,512 |
| Long-term employee benefits liabilities | - | - | - |
| Other non-current liabilities | 19,512 | - | 19,512 |
| Equity | 798,461 | - | 798,461 |
| TOTAL LIABILITIES AND EQUITY | 887,628 | - | 1,087,428 |

In the Company's pro forma consolidated financial position report above, the total fixed assets after the Transaction are projected to increase by Rp220,069,000,000. This increase is due to two factors: (i) the purchase of the Transaction Object, which is valued at Rp202,686,000,000 (this includes the Transaction Value plus VAT costs), and (ii) the renovation of the RS EMC Grha Kedoya building to accommodate the installation of the Transaction Object, which will cost Rp17,383,000,000.

In 2024, the Company made a down payment of Rp20,268,600,000 for the purchase of the Transaction Object based on a Purchase Order (PO) from SHI. This down payment was also necessary for the Company to fulfill one of the requirements for submitting a construction permit and an operational permit to BAPETEN. As a result, according to the proforma of the Company's consolidated financial position report, the Company's other debts increased by Rp199,800,400,000, which reflects the total amount of installments required for the purchase of the Transaction Object.

As of the date of this Disclosure of Information, the Company has obtained an OSS Construction Permit for In Vivo Diagnostic Nuclear Medicine Facilities which was issued based on BAPETEN's recommendation.

VII. SUMMARY OF ASSESSMENT REPORT

In order to implement the Transaction, the Company has appointed KJPP Stefanus Tonny Hardi & Rekan as an independent appraiser registered based on Public Appraiser Office Business License No. 2.08.0007 and Public Appraiser License No. B-1.17.00490 issued by the Minister of Finance of the Republic of Indonesia and Capital Market Supporting Professional Registration Certificate No. STTD.PB-39/PJ-1/PM.02/2023 issued by the Financial Services Authority ("KJPP STH"). KJPP STH in this case was assigned by the Company to provide a fairness opinion on the Transaction based on Assignment Letter No. STH-059/PR.007/MW/II/2025 dated 28 February 2025.

According to Appraisal Report No. 00029/2.0007-00/BS/10/0490/1/V/2025-SF concerning the Fairness Assessment of the Purchase Transaction of PET CT Scan Quadra dated 14 May 2025, below is a summary of the fairness opinion of KJPP STH regarding the Transaction:

A. The Parties

The parties to the Transaction are the Company as the purchaser and SHI as the seller.

B. Assessment Object

The object of the assessment is the transaction for purchasing medical devices carried out by the Company in the form of 1 unit of Biograph Vision Quadra 2020 (PET CT Scan Quadra) amounting to Rp182,600,000,000 (the amount does not include VAT but does cover fees for transportation, installation, and application training for end users).

C. Purpose and Objectives of the Assessment

The purpose of the assessment is to provide a fairness opinion on the Transaction. The purpose of the assessment is to meet the transaction requirements in the capital market according to POJK 17/2020.

D. Date of the Assessment

This fairness opinion was provided as of 31 December 2024.

E. Assumptions and Limiting Conditions

In preparing a fairness opinion on the Transaction, KJPP STH uses several assumptions, including:

1. The Fairness Opinion Report produced by the appraiser is a non-disclaimer opinion.
2. The Appraiser has reviewed the documents used in the appraisal process.
3. The data and information obtained by the Appraiser come from sources that are reliable in terms of accuracy and that all data and information are correct.
4. The Appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by management with the ability to achieve them (fiduciary duty).
5. The Appraiser is responsible for the implementation of the assessment and the fairness of the adjusted financial projections.
6. The Appraiser produces a Fairness Opinion Report that is open to the public, unless there is confidential information that may affect the company's operations.
7. The Appraiser is responsible for the Fairness Opinion Report and Fairness Opinion Conclusion.
8. The Appraiser has obtained information on the legal status of the object of the assessment from the Company.

In addition, KJPP STH adheres to the management's statement letter stating that management has submitted all important and relevant information regarding the Transaction and to the best of the Company's management's knowledge there are no material factors that have not been disclosed and could be misleading.

F. Assessment Approaches and Methods

The fairness analysis of this Transaction is conducted through transaction analysis, qualitative analysis, and quantitative analysis, which includes performance and incremental analyses. This approach helps determine the fairness of the Transaction based on its financial impact on the Company's shareholders, as follows:

1. Transaction Analysis used in assessing the identity of each party in the Transaction and the relationship between the parties. In addition, the assessment also carried out on the benefits of the Transaction which have a good effect on the increase in outpatient volume, increase in revenue, and a good reputation for EMC Healthcare. The Transaction was inseparable from risks related to legality and licensing, competition with competitors, limited supply, availability of personnel, and clinical results. In this case, the Company has had mitigation to avoid these risks.

2. Qualitative Analysis used in assessing the placement of PET CT Scan Quadra at RS EMC Grha Kedoya which is influenced by several reasons, including (i) strategic location in the center of Jakarta, (ii) referral priority because hospitals around RS EMC Grha Kedoya do not yet have PET CT Scan equipment, (iii) potential referrals from other hospitals of EMC Healthcare that are quite close to RS EMC Grha Kedoya, such as RS EMC Alam Sutera and RS EMC Tangerang, (iv) the supplier of fluorodeoxyglucose (FDG) as the main component of PET CT Scan is located close to RS EMC Grha Kedoya, and (v) RS EMC Grha Kedoya has sufficient space capacity for the development of PET CT Scan Quadra which requires a space of around 600-1,000 m2.
3. Quantitative Analysis highlights the Company's historical performance, demonstrating its ability to generate profits, as evidenced by positive Return on Sales (ROS) and Return on Equity (ROE) ratios. The analysis compares two scenarios: one where the Company engages in the Transaction and another where it does not. The projections for profit and loss, financial ratios, net cash flow, and overall financial position indicate a more favorable pro forma outcome if the Company proceeds with the Transaction, compared to the scenario of not conducting it. Furthermore, the Transaction involves relevant costs, including equipment licensing and appraisal service fees, to comply with POJK 17/2020. Renting equipment is not a feasible alternative for the Transaction since the Quadra PET CT Scan is a unique type of PET CT Scan that is not currently available in Indonesia and requires specialized experts for its operation.

G. Fairness Opinion on the Transaction

Based on transaction analysis, qualitative analysis, quantitative analysis and fairness analysis of the Transaction, KJPP STH is of the opinion that the Transaction is fair.

VIII. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The information outlined in this Disclosure of Information has been approved by the Board of Commissioners and Board of Directors of the Company, who are responsible for the validity of all information disclosed. The Board of Commissioners and Board of Directors of the Company hereby declare that all material information and opinions expressed in this Disclosure of Information are true and can be accounted for and there is no other information that has not been disclosed that may cause incorrect or misleading information. The Board of Commissioners and Board of Directors of the Company have reviewed the Transaction, including assessing the risks and benefits for the Company and all shareholders. Therefore, the Board of Directors and Board of Commissioners of the Company are of the opinion that the Transaction is the best option to obtain the greatest benefits for the Company.

IX. ADDITIONAL INFORMATION

Shareholders seeking additional information related to this Disclosure of Information can contact the Company on Working Days at the following address:

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Jalan Panjang Arteri No. 26, Kedoya Utara, Kebon Jeruk,
West Jakarta 11520, Indonesia.
Tel. 150 789
Website: www.grhakedoya.com
Email: corsec.kedoya@emc.id

Jakarta, 15 Mei 2025
PT Kedoya Adyaraya Tbk
Board of Directors