

**INFORMATION DISCLOSURE TO SHAREHOLDERS  
RELATED TO AFFILIATED TRANSACTION  
PT TBS ENERGI UTAMA TBK (the "COMPANY")**

This Information Disclosure to the Shareholders (as defined below) is made to provide an explanation to the public in connection to the Amendment to the Acknowledgement of Indebtedness between PT TBS Energi Utama Tbk and Highland Strategic Holdings Pte. Ltd., the Company's majority shareholder.

The transaction is an Affiliated Transaction as stipulated in the Regulation of the Financial Services Authority of the Republic of Indonesia No.42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

**INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND SHOULD BE CAREFULLY REVIEWED AND CONSIDERED BY THE COMPANY'S SHAREHOLDERS.**

**IF YOU HAVE DIFFICULTIES TO UNDERSTAND THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE YOU SHOULD CONSULT WITH A LEGAL COUNSEL, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR OR ANY OTHER PROFESSIONAL.**

**THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY, BOTH INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE TRUTH AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CONDUCTING CAREFUL RESEARCH, CONFIRM THAT THERE ARE NO MATERIAL INFORMATION THAT HAVE NOT BEEN DISCLOSED WHICH WILL CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE INCORRECT AND/OR MISLEADING.**

**THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THIS AFFILIATED TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.**



**PT TBS ENERGI UTAMA Tbk  
(the "COMPANY")**

**Domiciled in South Jakarta, DKI Jakarta, Indonesia**

**Business Activities:**

Investment in mining and coal trading, palm oil plantation and medium developing its business as an independent power plant manufacturer and is developing its business as independent power producer, as well as investing in renewable energy and waste management business and wholesale and retail trading of vehicles through its subsidiaries.

**Headquarter Office:**

Treasury Tower Level 33, SCBD Lot.28, Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia

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This Information Disclosure  
is issued in Jakarta on **30 December 2024**

## DEFINITIONS

<b>“Acknowledgement Indebtedness”</b>	<b>of</b>	Acknowledgement of Indebtedness dated 25 January 2017, executed by and between the Company and Highland.
<b>“Affiliate”</b>		<p>the parties referred to in Article 1 paragraph (1) of Capital Market Law, namely:</p> <ul style="list-style-type: none"> <li>a. family relationship due to marriage to the second degree, both horizontally and vertically, namely the relationship of a person with: <ul style="list-style-type: none"> <li>1. husband or wife;</li> <li>2. parents of husband or wife and husband or wife of children;</li> <li>3. grandparents of husband or wife and husband or wife of grandchildren</li> <li>4. a relative of the husband or wife and the husband or wife of the relative; or</li> <li>5. husband or wife of the relative of the person concerned.</li> </ul> </li> <li>b. family relationship by descent up to the second degree, either horizontally or vertically, which is the relationship of a person with: <ul style="list-style-type: none"> <li>1. parents and children;</li> <li>2. grandparents and grandchildren; or</li> <li>3. the relative of the person concerned.</li> </ul> </li> <li>c. the relationship between the party and the employee, director or commissioner of the party</li> <li>d. relationship between 2 (two) companies which is 1 (one) or more members of the same board of directors, management, board of commissioners or supervisors;</li> <li>e. the relationship between the company and the party, either directly or indirectly, in any way, controls or is controlled by the company or the party in determining the management and/or policies of the company or the intended party;</li> <li>f. relationship between 2 (two) or more controlled companies, either directly or indirectly, in any way, in determining the management and/or company policies by the same party; or</li> <li>g. relationship between the company and the main shareholder, namely the party that directly or indirectly owns at least 20% (twenty percent) of the shares with voting rights from the company.</li> </ul>
<b>“Conflict of Interest”</b>		The difference between the economic interest of a public company and the personal economic interest of members of the board of directors, members of the board of commissioners, principal shareholders, or Controllers that may be harmful to the public company concerned as defined in POJK 42/2020.
<b>“Indonesia Stock Exchange”</b>		Stock exchange as defined in Article 1 point 4 of Capital Market Law, in this case held by PT Bursa Efek Indonesia, domiciled in Jakarta.
<b>Highland</b>		Highland Strategic Holdings Pte. Ltd., a company incorporated under the laws of the Republic of Singapore.
<b>“Company Financial Statements”</b>		The Company's Financial Report for the period ending June 30, 2024 which has been reviewed on a limited basis by the Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja (a member firm of the EY global network).
<b>“MOLHR”</b>		Minister of Law and Human Rights of the Republic of Indonesia.

<b>"Financial Services Authority" or "OJK"</b>	The independent institution that has the functions, duties and authorities for regulation, supervision, inspection and investigation as referred to in Law No. 21 of 2011 on Financial Services Authority as amended by Law No. 4 of 2023 on Development and Strengthening of the Financial Sector ("OJK Law").
<b>"Shareholders"</b>	Parties who have the benefit of the Company's shares, both in the form of scripts and in collective custody which is kept and administered in the securities account at Indonesia Central Securities Depository, registered in the Shareholder Register of the Company which is administered by the Securities Administration Bureau appointed by the Company.
<b>"Independent Appraiser" or "KJPP"</b>	Public Appraisal Services Office Kusnanto & Partners, an independent appraiser registered with the OJK who has been appointed by the Company to conduct an assessment of the fair value and/or fairness of the Transaction.
<b>"Company"</b>	PT TBS Energi Utama Tbk, domiciled in South Jakarta, is a publicly listed limited liability company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
<b>"Amendment to the Acknowledgement of Indebtedness"</b>	Amendments to the Acknowledgement of Indebtedness dated 25 January, 2017, signed on 27 December 2024, by and between the Company and Highland.
<b>"POJK 17/2020"</b>	Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity, which was enacted on 21 April 2020
<b>"POJK 42/2020"</b>	OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction
<b>"Affiliated Transaction"</b>	Any activity and/or transaction carried out by a public company or controlled company with an Affiliate of the public company or an Affiliate of a member of the board of directors, member of the board of commissioners, major shareholder, or Controller, including any activity and/or transaction carried out by a public company or controlled company for the benefit of an Affiliate of the public company or an Affiliate of a member of the board of directors, member of the board of commissioners, major shareholder, or Controller.
<b>"Conflict of Interest Transaction"</b>	Transactions that are carried out by public companies or controlled entities with any party, both with Affiliates and parties other than Affiliates that contain a Conflict of Interest.
<b>"Capital Market Law"</b>	Law No. 8 of 1995 dated 10 November 1995 on Capital Market, State Gazette of the Republic of Indonesia No. 64 Year 1995 as amended by Law Number 4 Year 2023 regarding Development and Strengthening of the Financial Sector along with all of its implementing regulations.

## INTRODUCTION

In order to comply with the provisions of POJK 42/2020, the Company's Board of Directors announces a Disclosure of Information to provide information to the Company's Shareholders that on 27 December 2024, by and between the Company and Highland, an Amendment to the Acknowledgement of Indebtedness has been signed, with details as described in the transaction summary below ("**Transaction**").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, where Highland is the majority shareholder of the Company. However, this Affiliated Transaction is not a Transaction with a Conflict of Interest as set forth in POJK 42/2020.

The Affiliated Transaction carried out by the Company has complied with the procedures set forth in Article 3 of POJK 42/2020 and has been executed per generally accepted business practices.

In accordance with the provisions of Article 4 Paragraph 1 POJK 42/2020, this Transaction is an Affiliated Transaction that is required to use an Independent Appraiser in determining the fairness of the Affiliated Transaction which the fairness of the transaction needs to be announced to the public. The Company has received the fairness value for this Transaction based on Appraisal Report from KJPP Kusnanto & Rekan Number 00183/2.0162-00/BS/02/0153/1/XII/2024 dated 27 December 2024 regarding Fairness Opinion on the Transaction ("**Appraiser's Report**").

Moreover, the Company is obliged to announce Information Disclosure to the public and submit the appraisal report along with other supporting documents to OJK no later than the end of the 2<sup>nd</sup> (second) business days after the date of the Transaction as referred to Article 4 of POJK 42/2020.

## DESCRIPTION OF THE TRANSACTION

### A. TRANSACTION DATE

Transaction Date is 27 December 2024.

### B. OBJECT OF TRANSACTION

Amendment to the Acknowledgement of Indebtedness, where the Company and Highland have agreed to amend the provisions of Article 2 (Interest and Interest Payment) and Article 3 (Repayment) as follows:

Provisions	Amendment
Article 2 (Interest and Interest Payment)	The change in interest rates from the previous 6.25% per year, to 6.75% (six point seven five percent). This new interest rate will be effective from 26 January 2025 to 25 January 2035. As for the period before 26 January 2025, no changes in interest rates will be applied, and the previously agreed interest rates will remain in effect.
Article 3 (Repayment)	Change of the Repayment Date, which was previously 8 (eight) years from the date of the Agreement, to 18 (eighteen) years from the date of the Agreement.

Other provisions in the Acknowledgment of Indebtedness which are not changed by the Amendment to the Acknowledgment of Indebtedness, will continue to apply the same.

### C. TRANSACTION VALUE

The Transaction Value is the amount of debt based on the Acknowledgement of Indebtedness of US\$25,772,898 (twenty five million seven hundred seventy two thousand eight hundred ninety eight United States Dollars) together with the interest. Therefore, this Transaction is not a Material Transaction as referred

to above in POJK 17/2020 because the Transaction value does not reach 20% (twenty percent) of the Company's equity value based on the Company's Financial Report.

#### **D. PARTIES CONDUCTING TRANSACTIONS AND RELATIONSHIPS WITH THE COMPANY**

##### **1. Company**

Established under the name PT Buana Persada Gemilang, the Company was founded based on Deed No. 1 dated 3 August 2007, made before Notary Tintin Surtini, S.H., M.H., M.Kn, as a replacement for Surjadi SH, a Notary in Jakarta. The Company's Articles of Association have received approval from the Minister of Law and Human Rights (MOLHR) through Decision Letter No. AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008 and have been registered in the Company Register No. AHU-0006192.AH.01.09.Tahun 2008 on 28 January 2008. The Company later changed its name from PT Buana Persada Gemilang to PT Toba Bara Sejahtera based on Deed No. 173 dated July 22, 2010, made before Notary Jimmy Tanal, S.H., as a replacement for Hasbullah Abdul Rasyid, S.H., M.Kn, Notary in Jakarta, which was approved by the Minister of Law and Human Rights through Decision Letter No. AHU-40246.AH.01.02.Tahun 2010 dated 13 August 2010, and was registered in the Company Register No. AHU-0061023.AH.01.09.Tahun 2010 on 13 August 2010. However, based on Deed No. 110 dated 26 August 2020, made before Notary Aulia Taufani, S.H., Notary in South Jakarta, which received approval from the Minister of Law and Human Rights through Decision Letter No. AHU-0061144.AH.01.02.Tahun 2020 dated 7 September 2020, along with the receipt of notification by the Minister of Law and Human Rights No. AHU-AH.01.03-0382901 dated 7 September 2020, and was registered in the Company Register No. AHU-0147460.AH.01.11.TAHUN 2020 on 7 September 2020, the Company changed its name again from PT Toba Bara Sejahtera Tbk to PT TBS Energi Utama Tbk, effective since 2020. The Company is officially listed as a public company on the Indonesia Stock Exchange (IDX) with the stock code "TOBA" and a total of 2,012,491,000 shares.

The Company is domiciled in South Jakarta and has a permanent domicile at Treasury Tower Level 33, District 8, SCBD Lot. 28., Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

##### **Purpose and Objectives and Business Activities**

The business activities currently conducted by the Company are Other Management Consulting Activities (KBLI 70209) and Holding Company Activities (KBLI 64200). These activities are listed in accordance with Article 3 (Purpose and Objectives) of the Company's Articles of Association, which have been adjusted to align with KBLI 2020.

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

Based on Deed No. 58 dated 20 June 2024, made before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights under letter No. AHU-AH.01.03-0163993 dated 28 June 2024, and registered in the Company Register No. AHU-0128591.AH.01.11.TAHUN 2024 dated 28 June 2024, as well as the Shareholder Register dated 30 November 2024, issued by PT Datindo Entrycom as the Securities Administration Bureau appointed by the Company, the composition of the Company's share ownership is as follows:

Description	Nominal Value of Rp50 per Share		
	Number of Shares	Nominal Value	%
<b>Authorized Capital</b>	<b>24,000,000,000</b>	<b>1,200,000,000,000</b>	<b>-</b>
<b>Issued Capital and Paid-Up Capital:</b>			
<b>Shareholders &gt;5%</b>			
1. Highland Strategic Holdings Pte. Ltd	4,983,799,956	249,189,997,800	61.017
2. PT Toba Sejahtera	702,567,244	35,128,362,200	8.602
3. PT Bara Makmur Abadi	446,963,700	22,348,185,000	5.472

<b>Board of Directors of the Company</b>			
1. Dicky Yordan, President Director	49,700,723	2,485,036,150	0.608
2. Pandu Patria Sjahrir, Vice President Director	49,700,723	2,485,036,150	0.608
3. Alvin Firman Sunanda, Director	2,146,845	2,146,845	0.026
4. Juli Oktarina, Director	1,940,204	1,940,204	0.023
5. Mufti Utomo, Director	1,200	60,000	0.00001
6. Sudharmono Saragih, Director	219,200	10,960,000	0.002
<b>Shareholders &lt;5%</b>			
1. Other Shareholders*	1,930,787,175	96,539,358,750	23.639
Treasury Shares	0	0	-
<b>Total Issued and Paid-Up Capital</b>	<b>8,167,826,970</b>	<b>408,391,348,500</b>	<b>100.00</b>
<b>Shares in Portfolio</b>	<b>15,832,173,030</b>	<b>791,608,651,500</b>	

\* The other shareholders referred to are those holding less than 5% of the shares, which consist of the public (free float), and scrip shares.

### **Management and Supervision**

Based on: (i) Deed Number 24 dated 7 December 2023, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0196514 dated 15 December 2023; and (ii) Deed Number 67 dated 26 April 2024, made before Notary Aulia Taufani, S.H., along with a notification receipt by the MOLHR No. AHU-AH.01.09-0197324 dated 13 May 2024, the composition of the members of the Company's Board of Commissioners and Board of Directors as of the date of this Information Disclosure is as follows:

#### **Board of Commissioners**

President Commissioner/Independent Commissioner	: Bacelius Ruru
Commissioner	: Djamal Attamimi
Independent Commissioner	: Dr. Ahmad Fuad Rahmany
Independent Commissioner	: Prof. Bambang P.S Brodjonegoro, S.E., M.U.P., PH.D

#### **Board of Directors:**

President Director	: Dicky Yordan
Vice President Director	: Pandu Patria Sjahrir
Director	: Alvin Firman Sunanda
Director	: Juli Oktarina
Director	: Mufti Utomo
Director	: Sudharmono Saragih

## **2. Highland**

### **Brief History**

Highland Strategic Holdings Pte. Ltd. was incorporated on 1 November 2016 with registration number 201630006E (UEN). Highland Strategic Holdings Pte. Ltd. is a private limited company controlled, wholly owned by Watiga Trust Ltd. ("**Watiga Trust**") as trustee of a passive private investment trust consisting of institutional investors and high net worth individuals, with a focus on investments in the energy sector for the Southeast Asian region, including Indonesia. Watiga Trust is a Licensed Trust Company and Approved Trustee for Collective Investment Schemes (CIS), regulated by the Monetary Authority of Singapore (MAS), and registered with the MAS Financial Institutions Directory. Watiga Trust is a member of the Singapore Institute of Banking and Finance, Singapore Trustees Association, Singapore Venture and Private Capital Association, and the Asia Pacific Loan Market Association.

**Highland Address:**

Highland has its registered address at 600 North Bridge Road, #08-01/02 Parkview Square, Singapore 188778.

**Purpose and Objectives and Business Activities:**

Highland's business activities are other holding companies (64202).

**Capital Structure and Shareholder Composition:**

As of the date of this Disclosure of Information, Highland's capital structure and shareholder composition are as follows:

No.	Shareholder Name	Number of Shares	Percentage of Share Ownership
1.	Watiga Trust Ltd	100,000 common shares and 20,000,000 preferred shares	100%

**Management and Supervision:**

As of the date of this Disclosure of Information, the composition of the Board of Directors of Highland is as follows:

Director : Richards Matthew Paul  
Director : Dicky Yordan

**E. NATURE AND AFFILIATED RELATIONS WITH THE COMPANY**

The nature of the Affiliate relationship between the Company and Highland is that Highland is the Company's main shareholder, where Highland owns 4,983,799,956 shares in the Company, representing 61.017% (sixty one point zero one seven percent) of the total shares issued by the Company.

**SUMMARY OF THE FAIRNESS REPORT OF THE TRANSACTIONS**

KJPP KR as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has appointed by the Company's management to give an opinion as independent appraisers on the fairness of the Transaction in accordance to the engagement letter No. KR.241108-001 dated 8 November 2024 which was approved by the Company's management.

The following is a summary of the fairness opinion report of the Transaction as stated in report No. 00183/2.0162-00/BS/02/0153/1/XII/2024 dated 27 December 2024:

**A. TRANSACTING PARTIES**

The parties involved in the transaction are the Company and Highland.

**B. OBJECT OF THE FAIRNESS OPINION OF THE TRANSACTION**

The transaction object in the fairness opinion on the transaction is which Highland acknowledges having a debt to the Company amounting to USD 25.77 million, effective from 26 January 2025 to 25 January 2035, with an interest rate of 6.75% per annum.

**C. FAIRNESS OPINION DATE**

The fairness opinion on the Transaction in the fairness opinion report was calculated as of 30 June 2024. This date was selected based on the consideration of interests and the objective of the analysis of the fairness opinion on the Transaction.

**D. PURPOSE AND OBJECTIVES OF FAIRNESS OPINION**

Purpose and objective of the preparation of the fairness opinion on the Transaction is to provide an overview on the fairness of the Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. OJK Regulation No. 42/2020.

This fairness opinion was prepared in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning "Valuation and Presentation of Business Valuation Reports in the Capital Market" dated 25 May 2020 as well as the 2018 Indonesian Valuation Standards, Revised Edition SPI300, SPI310, SPI320, SPI330.

**E. ASSUMPTIONS AND MAIN LIMIT CONDITIONS**

The fairness opinion analysis on the Transaction was prepared using the data and information as disclosed above, such data and information of which KJPP KR have reviewed. In performing the analysis, KJPP KR relied on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KJPP KR by the Company or publicly available and KJPP KR are not responsible for the accuracy of such information. Any changes to the data and information may materially influence the outcome of KJPP KR opinion. KJPP KR also relied on assurances from the management of the Company that they did not know the facts which led to the information given to KJPP KR to be incomplete or misleading. Therefore, KJPP KR are not responsible for the changes in the conclusions of KJPP KR fairness opinion caused by changes in those data and information.

The Company's consolidated financial projections before and after the Transaction was prepared by the Company's management. KJPP KR have reviewed such financial projections and those financial projections have described the operating conditions and performance of the Company. Overall, there were not any significant adjustments to be made to the performance targets of the Company.

KJPP KR did not perform an inspection of the Company's fixed assets or facilities. In addition, KJPP KR also did not give an opinion on the tax impact of the Transaction. The service KJPP KR provided to the Company in connection with the Transaction merely was the provision of the Fairness Opinion on the Transaction, not accounting services, auditing or taxation. KJPP KR did not perform observation on the validity of the Transaction from legal aspects and implication of taxation aspects. The Fairness Opinion on the Transaction was only performed from economic and financial aspects. The fairness opinion report on the Transaction represented a non-disclaimer opinion and was an open-for-public report unless there was confidential information on such report, which might affect the Company's operations. Furthermore, KJPP KR have also obtained the information on the legal status of the Company and SEPL based on the articles of association of the Company and SEPL.

KJPP KR work related to the Transaction was not and could not be interpreted in any form, a review or an audit or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors or irregularities in the financial statements or violation of law. In addition, KJPP KR did not have the authority and was not in a position to obtain and analyze a form of other transactions that existed and might be available to the Company other than the Transaction and the effect of these transactions to the Transaction.

This fairness opinion was prepared based on the market and economic conditions, general business and financial conditions as well as government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing the fairness opinion, KJPP KR applied several assumptions, such as the fulfillment of all conditions and obligations of the Company as well as all parties involved in the Transaction. The Transaction would be executed as described accordingly to a predetermined time period and the accuracy of the information regarding the Transaction which was disclosed by the Company's management.



The fairness opinion should be viewed as a whole and the use of partial analysis and information without considering other information and analysis as a whole may cause a misleading view and conclusion on the process underlying the fairness opinion. The preparation of the fairness opinion was a complicated process and might not be possible to perform through incomplete analysis.

KJPP KR also assumed that from the issuance date of the fairness opinion until the execution date of the Transaction, there were no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KJPP KR are not responsible to reaffirm or to supplement or to update KJPP KR opinion due to the changes in the assumptions and conditions as well as events occurring after the letter date. The calculation and analysis in the fairness opinion have been performed properly and KJPP KR are responsible for the fairness opinion report.

The conclusion of the fairness opinion is applicable for no changes that might materially impact on the Transaction. Such changes include, but not limited to, the changes in conditions both internally on the Company and externally on the market and economic conditions, general conditions of business, trading and financial as well as government regulations of Indonesia and other relevant regulations after the issuance date of the fairness opinion report. Whenever after the issuance date of the fairness opinion report such changes occur, the fairness opinion on the Transaction might be different.

#### **F. APPROACH AND PROCEDURE OF FAIRNESS OPINION ON THE TRANSACTION**

In evaluating the fairness opinion on the Transaction, KJPP KR had performed analysis through the approaches and procedures of the fairness opinion on the Transaction as follows:

- I. Analysis of the Transaction;
- II. Qualitative and quantitative analysis of the Transaction; and
- III. Analysis of the fairness on the Transaction

#### **G. CONCLUSION**

Based on the scope of works, assumptions, data, and information acquired from the Company's management which was used in the preparation of this fairness opinion report, a review of the financial impact on the Transaction as disclosed in the fairness opinion report, therefore in KJPP KR opinion, the Transaction is **fair**.

### **THE IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION**

#### **The Impact of the Transaction on the Company's Financial Condition**

There is no impact of the Transaction on the Company's consolidated financial condition between the current state and the proforma, as this Transaction constitute amendment to the existing Acknowledgement of Indebtedness. The changes made are limited to the amendment concerning the adjustment of the interest rates and the amendment of the Repayment Date.

### **DESCRIPTION, CONSIDERATIONS AND REASONS FOR THE TRANSACTION COMPARED WITH OTHER SIMILAR TRANSACTIONS WHICH ARE NOT PERFORMED WITH AFFILIATED PARTIES**

Acknowledgement of Indebtedness constitutes an agreement between the Company and Highland, arising that the time when Highland became a shareholder of the Company by acquiring a 61.79% of the Company's shares owned by PT Toba Sejahtra in January 2017. The acquisition of the 61.79% of shares by Highland from PT Toba Sejahtra was also carried out by accepting the novation of the PT Toba Sejahtra's debt (and its affiliates) to the Company that had accrued prior to the transfer of shares. The amendment to the Acknowledgement of Indebtedness that currently undertaking do not constitute a new transaction, but rather represent an alteration of the previously existing Acknowledgement of Indebtedness agreement. The amendments are limited solely to the term of the agreement and the applicable interest rate, while other provisions of the Acknowledgement of

Indebtedness remain unchanged. The amendment to the Acknowledgement of Indebtedness are made based in accordance with the arm's length basis principle.

#### **STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY**

The Board of Commissioners and the Board of Directors of the Company, both individually and collectively, hereby declare that all material information related to the Transaction has been disclosed and such information is not misleading. The Transaction does not constitute a Conflict of Interest Transaction as referred to in POJK 42/2020 nor does it qualify as a Material Transaction as referred to in POJK 17/2020, as the value of the Transaction does not exceeds 20% (twenty percent) of the Company's equity in accordance with the Financial Statements of the Company and its subsidiaries for the year book ended 30 June 2024 which was limited review by Public Accountant.

The Board of Directors of the Company hereby declares that the Transaction has undergone the procedures established by the Company as required in POJK 42/2020 to ensure that the Affiliated Transaction has been carried out in accordance with the provisions of applicable regulatory provisions and the prevailing business practices.

#### **ADDITIONAL INFORMATION**

For further information, please contact the Company at the following details of address:

**PT TBS Energi Utama Tbk  
Corporate Secretary**

Treasury Tower Level 33, SCBD Lot.28,  
Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan 12190, Indonesia  
Telephone: (62-21) 5020 0353,  
Facsimile: (62-21) 5020 0352  
Email : [corsec@tbsenergi.com](mailto:corsec@tbsenergi.com),  
Website: [www.tbsenergi.com](http://www.tbsenergi.com)