

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

This Information Disclosure to Shareholders (as defined below) is made to provide an explanation to the public in connection with the Facility Agreement between the Company and PT Energi Kreasi Bersama which is a Controlled Entity of the Company.

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

THE INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND ATTENTION BY THE SHAREHOLDER OF THE COMPANY.

IF YOU HAVE DIFFICULTIES 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 ARE, SEVERALLY AS WELL AS JOINTLY, FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER CARRYING OUT DUE AND CAREFUL INQUIRY, CONFIRM THAT TO THEIR KNOWLEDGE AND BELIEF, THERE ARE NO MATERIAL INFORMATION THAT HAS BEEN OMITTED, WHICH CAN RENDER THE INFORMATION STATED HEREIN UNTRUE AND/OR MISLEADING.

THE BOARD OF COMMISSIONERS AND 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, Indonesia

Line of Business:

Other Management Consulting Activities and Holding Company Activities (through investment in mining and trading of coal, palm oil plantation 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).

Head Office:

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, Website: www.tbsenergi.com

This Disclosure of Information is published in
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I. DEFINITIONS AND ABBREVIATIONS

Public Accountant	:	Public Accounting Firm (Kantor Akuntan Publik or KAP) Purwantono, Sungkoro & Surja (Member Firm of the EY global network).
Affiliate	:	<p>the parties referred to in Article 1 paragraph (1) of Capital Market Law, namely:</p> <ul style="list-style-type: none"> 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"> 1. husband or wife; 2. parents of husband or wife and husband or wife of children; 3. grandparents of husband or wife and husband or wife of grandchildren 4. a relative of the husband or wife and the husband or wife of the relative; or 5. husband or wife of the relative of the person concerned. 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"> 1. parents and children; 2. grandparents and grandchildren; or 3. the relative of the person concerned. c. the relationship between the party and the employee, director or commissioner of the party 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; 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; 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 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.
Conflict of Interest	:	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.

Indonesia Stock Exchange	:	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.
EKB	:	PT Energi Kreasi Bersama, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia, a joint venture company between KBT and PT Rekan Anak Bangsa, also known as Electrum.
Company's Financial Statement	:	The financial statements of the Company for the period ending on 30 June 2024 which has been reviewed on a limited basis by the Public Accountant.
MOLHR	:	Minister of Law and Human Rights of the Republic of Indonesia.
Financial Services Authority" or OJK	:	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").
Shareholders	:	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.
Independent Appraiser or KJPP	:	Public Appraiser Services Office of Kusnanto & Rekan, independent appraisers registered with the OJK who have been appointed by the Company to assess the fair value and/or fairness of the Transaction.
Facility Agreement	:	Facility Agreement dated 27 December 2024, made by and between the Company and EKB.
Company	:	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.
POJK 17/2020	:	OJK Regulation No. 17/POJK.04/2020, enacted on 20 April 2020 regarding Material Transaction and Changes in Business Activities.
POJK 42/2020	:	OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction.

Affiliated Transaction	:	Any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, the principal shareholders, or the Controller, including any activity and/or transaction conducted by a public company or controlled company for the benefit of an Affiliate of a public company or an Affiliate of a member of the board of directors, member of the board of commissioners, principal shareholders or the Controller.
Conflict of Interest Transaction	:	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.
Capital Market Law/ UUPM	:	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

To comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces Information Disclosure to provide information to the Shareholders of the Company that on 27 December 2024, by and between the Company and EKB have signed the Facility Agreement, with detail as described in the transaction summary below ("**Transaction**").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, in which EKB is the Controlled Company 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 of 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 No. 00184/2.0162-00/BS/02/0153/1/XII/2024 dated 27 December 2024 on the Fairness Opinion on the Loan 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 2 (two) business days after the date of the Transaction as referred to Article 4 of POJK 42/2020.

DESCRIPTION OF THE TRANSACTION

A. TRANSACTION DATE

The transaction Date is 27 December 2024.

B. OBJECT OF THE TRANSACTION

The object of the transaction is the Facility Agreement executed between the Company and EKB on 27 December 2024, where the Company, as the lender, agrees to provide a loan facility to EKB under the following terms and conditions:

Amount and Type of Facility	<p>The aggregate amount of up to US\$16,500,000 (sixteen million five hundred thousand United States Dollars), which consists of:</p> <ol style="list-style-type: none">Term Loan Facility A and Term Loan Facility B (collectively referred to as the "Term Loan Facility") with a total amount of up to US\$11,000,000 (eleven million United States Dollars).Concessional Loan Facility A and Concessional Loan Facility B (collectively referred to as the "Concessional Loan Facilities") with a total amount of up to US\$5,500,000 (five million five hundred thousand United States Dollars).
Interest Rate	<ol style="list-style-type: none">Term Loan Facility: 90-day average Secured Overnight Financing Rate + 3.75% of the principal loan amount that has been drawn and remains unpaid.Concessional Loan Facility:<ol style="list-style-type: none">From the effective date of the Facility Agreement until the date of submission of EKB's financial statements showing net profit: 3% (three percent) of the principal loan amount that has been drawn and remains unpaid.From and after the date of submission of EKB's financial statements showing net profit and:<ol style="list-style-type: none">If EKB has integrated 55,000 (fifty-five thousand) electric motorcycles and 3,000 (three thousand) battery swapping stations into EKB's integrated electric vehicle ecosystem project: 5% (five percent) of the principal loan amount that has been drawn and remains unpaid; orIf EKB has not integrated 55,000 (fifty-five thousand) electric motorcycles and 3,000 (three thousand) battery swapping stations into EKB's integrated electric vehicle ecosystem project: 3% (three percent) of the principal loan amount that has been drawn and remains unpaid.
Maturity Date of Facility	<p>This facility will mature and must be repaid on the following date, whichever occurs first:</p>

	<ul style="list-style-type: none"> a. 36 (thirty-six) months from the effective date of the Facility Agreement; b. the mandatory payment date, which occurs upon the occurrence of an Event of Default. c. the early payment date, which is 5 calendar days after EKB notifies of its intention to make an early repayment.
Repayment Method	<p>Repayment under the Facility Agreement may be made in the following manner:</p> <ul style="list-style-type: none"> a. payment in cash; and/or b. by converting the outstanding amount into a certain number of new shares issued by EKB, as agreed upon between the Company and EKB.

C. TRANSACTION VALUE

The Transaction Value is US\$16,500,000 (sixteen million five hundred thousand United States Dollars). So that the 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 Statements.

D. THE PARTIES TO THE TRANSACTIONS AND RELATION WITH THE COMPANY

1. The Company

Brief History:

Founded as PT Buana Persada Gemilang, the Company was established based on Deed No.1 dated 3 August 2007 made before Notary Tintin Surtini, S.H., M.H, M.Kn, a substitute of Surjadi SH, Notary in Jakarta. Deed of Establishment of the Company has been approved by the MOLHR based on Decree No.AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008, which has been registered in the Company Registry No. AHU-0006192.AH.01.09.Tahun 2008 dated 28 January 2008. The Company then changed its name from PT Buana Persada Gemilang to PT Toba Bara Sejahtera based on Deed No. 173 dated 22 July 2010 made before Notary Jimmy Tanal, S.H., a substitute of Hasbullah Abdul Rasyid, S.H., M.Kn, Notary in Jakarta, which has been approved by the MOLHR based on decree letter No. AHU-40246.AH.01.02.Tahun 2010 dated 13 August 2010, which has been registered in the Company Registry No. AHU-0061023.AH.01.09.TAHUN 2010 dated 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 has been approved by the MOLHR based on Decree letter No. AHU-0061144.AH.01.02.TAHUN 2020 dated 07 September 2020 along with a notification receipt by the MOLHR No. AHU-AH.01.03-0382901 dated 7 September 2020, which has been registered in the Company Registry No.AHU-0147460.AH.01.11.TAHUN 2020 dated 7 September 2020, The Company then changed its name from PT Toba Bara Sejahtera Tbk to PT TBS Energi Utama Tbk effective since 2020. The Company is officially listed as a publicly listed company on the Indonesia Stock Exchange (IDX) with the stock code "TOBA" and with a total number of shares of 2,012,491,000 shares.

Initially focused on thermal coal production in East Kalimantan, the Company expanded its portfolio in 2013 by acquiring PT Perkebunan Kaltim Utama I for palm oil processing, later adding a mill with a capacity of 30 tons per hour in 2016. In 2016, the Company took a strategic step into the power sector, establishing PT Gorontalo Listrik Perdana (GLP) and PT Minahasa Cahaya Lestari (MCL) for coal fired

power plant (CFPP) projects in Gorontalo and North Sulawesi. The journey continued in 2020 with acquisitions in renewable energy, including PT Adimitra Energi Hidro for hydroelectric power and PT Bayu Alam Sejahtera for wind power projects.

Aligned with its sustainability goals, the Company ventured into the electric vehicle (EV) sector in 2021, launching PT Energi Kreasi Bersama under the brand "Electrum" in collaboration with GoTo Group to build a robust EV ecosystem. In 2023, the Company advanced into waste management by acquiring Asia Medical Enviro Services and ARAH Environmental Group in Indonesia, underscoring its commitment to a diversified, green business portfolio.

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 carried out 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 Shareholding Composition:

Based on Deed Number 58 dated 20 June 2024 made before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to MOLHR based on letter number AHU-AH.01.03-0163993 dated 28 June 2024 and has been registered in the Company Registry Number AHU-0128591.AH.01.11.TAHUN 2024 dated 28 June 2024, and Shareholders Register dated 30 November 2024 issued by PT Datindo Entrycom as the Share Registrar appointed by the Company, the shareholding composition of the Company is as follows:

Description	Nominal Value of IDR50 per share		
	Number of Shares	Nominal Value	%
Authorized Capital	24,000,000,000	1,200,000,000,000	-
Issued Capital and Paid-Up Capital:			
Shareholders >5%			
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
Board of Directors of the Company			
1. Dicky Yordan, President Director	49,700,723	2,485,036,150	0.608
2. Pandu Patria Sjahir, 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

Description	Nominal Value of IDR50 per share		
	Number of Shares	Nominal Value	%
Shareholders <5%			
1. Other Shareholders*	1,930,787,175	96,539,358,750	23.639
Treasury Shares	0	0	-
Total Issued and Paid-Up Capital	8,167,826,970	408,391,348,500	100.00
Shares in Portfolio	15,832,173,030	791,608,651,500	

* 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/	: Bacelius Ruru
Independent Commissioner	
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. EKB

Brief History:

EKB, domiciled in South Jakarta, established under the name PT Energi Kreasi Bersama based on the Deed of Establishment No. 13 dated 6 December 2021, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has been approved by the MOLHR based on Decree No. AHU-0078457.AH.01.01.TAHUN 2021 dated 9 December 2021 ("**EKB's Articles of Association**").

Articles of Association of EKB have been amended several times as last amended by the Deed of Statement of Meeting Resolutions Amendment to the Articles of Association No. 80 dated 17 October 2024, made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which was received notification of amendment to the articles of association Number AHU-AH.01.09.0265048 dated 18 October 2024.

EKB's head office is at Treasury Tower, 33 Floor, District 8 SCBD Lot. 28, Jl. Gen. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, DKI Jakarta, Indonesia.

Purpose and Objectives and Business Activities:

The purpose and objective of EKB are Wholesale trade of new motorcycles (KBLI 45401) and retail trade (KBLI 45403), rental and leasing activities without option rights of non-motorized land transport equipment excluding four-wheeled or more vehicles (KBLI 77311), and reparation and maintenance of cars and motorcycles (KBLI 45407). 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. 15 dated 7 June 2023 made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which was approved by the MOLHR based on decision Number AHU-0037338.AH.01.02.TAHUN 2023 dated 3 July 2023, and received notification of amendment to the articles of association Number AHU-AH.01.03.0085978 dated 3 Juli 2023 and has been registered in the Company Registry Number AHU-0123323.AH.01.11.TAHUN 2023 dated 3 July 2023, the shareholding composition of EKB is as follows:

Description	Nominal Value of Rp100 per Share		
	Number of Shares	Nominal Value (Rp)	%
A. Authorized Capital	157,000	157,000,000,000	
B. Issued and Paid up Capital			
1) PT Rekan Anak Bangsa	78,500	78,500,000,000	50
2) PT Karya Baru TBS*)	78,500	78,500,000,000	50
Total of Issued and Fully Paid up Shares	157,000	157,000,000,000	100.00
C. Portofolio Shares	0	0	

*) a wholly owned subsidiary of the Company.

Composition of the Board of Commissioners and Board of Directors of EKB

Based on the Deed of Meeting Resolutions Amendment to the Articles of Association No. 80 dated 17 October 2024, which was made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, who received notification of changes to the Company's data No.AHU-AH.01.09.0265048 dated 18 October 2024, the composition of Board of Directors and Board of Commissioners on the date of issuance of this Disclosure of Information is as follows:

Board of Commissioners:

President Commissioner : Pandu Patria Sjahrir
 Commissioner : Andre Soelistyo
 Commissioner : Dicky Yordan
 Commissioner : Shobhit Singhal

Board of Directors:

President Director : Yujie Yang
 Director : Baskara Rosadi Van Roo

E. NATURE OF AFFILIATED RELATION WITH THE COMPANY

The natures of the affiliative relationship between the Company and EKB is that EKB is the Company's subsidiaries which 50.00% (fifty percent) of its shares being indirectly owned through PT Karya Baru TBS, a limited liability company established and operated under the laws of the Republic of Indonesia, whose shares are fully owned by the Company through PT Toba Bara Energi (the Company's subsidiary, whose shares are also fully owned by the Company), thereby making EKB a Controlled Company of the Company.

SUMMARY OF APPRAISER'S REPORT

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.241107-003 dated 7 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. 00184/2.0162-00/BS/02/0153/1/XII/2024 dated 27 December 2024:

TRANSACTING PARTIES

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

OBJECT OF THE FAIRNESS OPINION OF THE TRANSACTION

The transaction object in the fairness opinion on the transaction is the Facility Agreement executed between the Company and EKB, where the Company, as the lender, agrees to provide a loan facility to EKB under the following terms and conditions:

The aggregate amount of up to US\$16,500,000 (sixteen million five hundred thousand United States Dollars), which consists of:

- a. Term Loan Facility A and Term Loan Facility B (collectively referred to as the "Term Loan Facility") with a total aggregate amount of up to US\$11,000,000 (eleven million United States Dollars) with interest rate 90-day average Secured Overnight Financing Rate + 3.75% of the principal loan amount that has been drawn and remains unpaid.
- b. Concessional Loan Facility A and Concessional Loan Facility B (collectively referred to as the "Concessional Loan Facilities") with a total aggregate amount of up to US\$5,500,000 (five million five hundred thousand United States Dollars) with interest rate with interest rates ranging from 3.00%, 5.00%, and 90 Day Average SOFR + 3.75%, depending on the conditions as of the date of the EKB financial statement submission.

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.

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.

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.

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

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 FINANCIAL CONDITION OF THE COMPANY

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

There is no impact of the transaction on the Company's consolidated financial position between the current period and the proforma period, as EKB is a subsidiary of the Company that is consolidated into the Company's consolidated financial statements. Therefore, the loan from TBS to EKB will be eliminated when preparing the proforma financial statements of the Company. After the Transaction becomes effective, the development of the integrated electric vehicle ecosystem by EKB is expected to become a key solution to ensure the acceleration of the electric vehicle ecosystem development in Indonesia. As such, it is anticipated that this will contribute to the optimal development of the electric vehicle ecosystem in

Indonesia, ultimately providing widespread positive benefits in the future to the consolidated financial performance of the Company as the parent entity of EKB.

DESCRIPTION, CONSIDERATION, AND REASON FOR THE TRANSACTION COMPARED WITH OTHER SIMILAR TRANSACTION WHICH ARE NOT PERFORMED WITH AFFILIATED PARTIES

The background of this transaction is that EKB is a subsidiary that is still in the development stage and requires support from its shareholders for business development and to support the operational activities of EKB.

The consideration and reason for conducting the affiliate loan transaction, compared with the similar transaction with a non-affiliated party (such as a bank), is that the affiliate loan process is faster compared to other third parties and does not require a lengthy administrative process. The transaction has been evaluated in accordance with internal procedures, with terms and conditions that are consistent with those typically applied in transactions with non-affiliated parties, ensuring alignment with standard business practices. Moreover, the transaction is deemed more effective and efficient when executed between affiliated entities of the Company.

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

The Board of Commissioners and Board of Directors of the Company, individually and jointly, state that all material information related to the Transaction has been disclosed and the information is not misleading and the Transaction is not a Conflict of Interest Transaction as referred to POJK 42/2020 and is not a material transaction as referred to POJK 17/2020 considering that the Transaction value does not reach 20% (twenty percent) of the Company's equity value 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 stated that the Transaction was carried out in accordance with the procedures as required by POJK 42/2020 to ensure that Affiliated Transactions have been carried out in accordance with prevailing regulation and generally accepted business practices.

ADDITIONAL INFORMATION

For further information, you can contact the Company with the following details:

**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,
Website: www.tbsenergi.com