

AMENDMENT AND/OR ADDITIONAL INFORMATION ON THE DISCLOSURE OF INFORMATION TO
SHAREHOLDERS

**PT TBS ENERGI UTAMA TBK (“COMPANY”)
IN RELATION TO A MATERIAL TRANSACTION**

THIS AMENDMENT AND/OR ADDITIONAL INFORMATION ON THE DISCLOSURE OF INFORMATION IS PREPARED AND MADE IN COMPLIANCE WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGE OF BUSINESS ACTIVITY (“OJK REGULATION NO.17/2020”).

THE INFORMATION PRESENTED IN THIS AMENDMENT AND/OR ADDITIONAL INFORMATION ON THE DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND TAKEN INTO CONSIDERATION BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU ENCOUNTER ANY DIFFICULTIES IN UNDERSTANDING THE INFORMATION AS SET OUT IN THIS AMENDMENT AND/OR ADDITIONAL INFORMATION ON THE DISCLOSURE OF INFORMATION, YOU ARE ENCOURAGED TO CONSULT A LEGAL ADVISOR, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR OR OTHER PROFESSIONALS.



**PT TBS ENERGI UTAMA Tbk
 (“COMPANY”)**

Domiciled in South Jakarta

**Line of Business:
Other Management Consulting Activities and Holding Company Activities**

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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE, SEVERALLY AS WELL AS JOINTLY, FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS AMENDMENT AND/OR ADDITIONAL INFORMATION ON THE 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 GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE PROPOSED TRANSACTIONS
OF THE COMPANY WILL BE CONVENED ON 14 NOVEMBER 2024**

**This Amendment and/or Additional Information on the Disclosure of Information is published on 12
November 2024**

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I. DEFINITIONS AND ABBREVIATIONS

- Public Accountant** : Public Accounting Firm (*Kantor Akuntan Publik* or KAP) Purwanto, Sungkoro & Surja (Member Firm of the EY global network).
- Company's Articles of Association** : Deed No. 1 dated 3 August 2007, made before Notary Tintin Surtini, S.H., M.H, M.Kn, a substitute of Surjadi S.H., Notary in Jakarta, as amended by Deed No. 11 dated 14 January 2008, made before Surjadi, S.H., Notary in Jakarta which has been approved by the MOLHR based on Decree No. AHU-04084.AH.01.01.TAHUN 2008 dated 28 January 2008, and has been registered in the Company Registry No. AHU-0006192.AH.01.09.Tahun 2008 dated 28 January 2008, both deeds having been announced in the State Gazette of the Republic of Indonesia Number 70 Supplement to the State Gazette of the Republic of Indonesia Number 26707 dated 2 September 2011, as has been amended through Deed No. 65 dated 30 March 2012, made before Dina Chozie, S.H., C.N a substitute of Fathiah Helmi S.H., Notary in Jakarta, which has been approved by the MOLHR based on Decree No. AHU-17595.AH.01.02.Tahun 2012 dated 5 April 2012 and has been registered in the Company Registry No. AHU-0029340.AH.01.09.Tahun 2012 dated 5 April 2012, and has been announced in the State Gazette of the Republic of Indonesia Number 36 Supplement to the State Gazette of the Republic of Indonesia Number 24594 dated 3 May 2013, and has been restated through Company Registry No. 56 dated 21 January 2016, made before Aryanti Artisari, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has received notification acceptance from the MOLHR based on decree No. AHU-AH.01.03-0932267 dated 15 May 2015, such articles of association having been amended several times and most recently amended by Deed of the Company No. 58 dated 20 June 2024, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has received notification acceptance from the MOLHR based on decree No. AHU-AH.01.03-0163993 dated 28 June 2024, and has been registered in the Company Register with No. AHU-012-8591.AH.01.11.Tahun 2024 dated 28 June 2024.
- CSPA** : (i) Conditional Sale and Purchase Agreement entered into on 9 September 2024 by the Company as seller and KSA as purchaser, and (ii) Conditional Sale and Purchase Agreement entered into on 9 September 2024 between TBAE as seller and KSA as purchaser in connection with the Company's Proposed Transactions (as defined below) where the Company's Proposed Transactions are subject to the conditions set out in the CSPA.
- Board of Commissioners:** : Members of the Company's Board of Commissioners who are in office as of the date this Disclosure of Information is announced.

Board of Directors:		: Members of the Company's Board of Directors who are in office as of the date this Disclosure of Information is announced.
GLP		: PT Gorontalo Listrik Perdana, a limited liability company, a subsidiary of the Company whose shares are 80.00% (eighty percent) owned by the Company, domiciled in South Jakarta and having its address at Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
Business Day		: Every day, except for Saturday, Sunday, or national holidays, when commercial banks in Indonesia are open for business.
Disclosure of Information		: This Amendment and/or Additional Information on the Disclosure of Information, which contains information related to the Company's Proposed Transactions, prepared for the purpose of compliance with the provisions of OJK Regulation No. 17/2020.
KJPP KR		: Public Appraisal Office (<i>Kantor Jasa Penilai Publik</i>) Kusnanto Kusnanto & Partners.
KSA		: PT Kalibiru Sulawesi Abadi, a limited liability company, domiciled in Jakarta and having its address at The Energy Building Level 33, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, Senayan, Kebayoran Baru, South Jakarta, 12190, Indonesia.
Company's Statements	Financial	: 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.
MCL		: PT Minahasa Cahaya Lestari, a subsidiary of the Company whose shares are 90.00% (ninety percent), indirectly owned by the Company through TBAE, domiciled in South Jakarta and having its address at Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia
MOLHR		: Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia, Minister of Justice and Human Rights of the Republic of Indonesia or Minister of Law and Legislation of the Republic of Indonesia).
Financial Services Authority or OJK		: An independent institution with regulatory, supervisory, inspection and investigative functions, duties and authorities as referred to in Article 1 number 1 of Law No. 21 of 2011 on Financial Services Authority (" OJK Law ") in conjunction with the Decision of the Constitutional Court of the Republic of Indonesia in Case No. 25/PUU-XII/2014 which was read on 4 August 2015.
Independent Shareholders		: Independent Shareholders are shareholders who do not have personal economic interests in connection with a particular

transaction and: (a) are not members of the board of directors, members of the board of commissioners, main shareholders and controllers; or (b) are not affiliated with members of the board of directors, members of the board of commissioners, main shareholders and controllers.

OJK Regulation No. 15/2020	: Financial Services Authority Regulation No. 15/POJK.04/2020 on Preparation and Implementation of General Meetings of Shareholders of Public Companies, which was enacted on 21 April 2020.
OJK Regulation No. 17/2020	: Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity, which was enacted on 21 April 2020.
OJK Regulation No. 35/2020	: Financial Services Authority Regulation No. 35/POJK.04/2020 on the Assessment and Presentation of Business Valuation Reports in the Capital Market, which was enacted on 2 July 2020.
Company	: PT TBS Energi Utama Tbk, a public limited liability company established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, and domiciled in Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
GMS	: General Meeting of Shareholders.
EGMS	: Extraordinary General Meeting of Shareholders.
TBAE	: PT Toba Bara Energi, a subsidiary of the Company, whose shares are 100% (one hundred percent) held by the Company, domiciled in South Jakarta, and having its address at Treasury Tower, Level 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.

II. INTRODUCTION

This Disclosure of Information is made in connection with proposed transactions that will be undertaken by the Company pursuant to the CSPA namely (i) the sale of the entire shares held by the Company in GLP and assignment of the entire receivables of the Company to GLP, to KSA ("**GLP Proposed Transaction**"), and (ii) the sale of the entire shares held by TBAE (as a subsidiary controlled by the Company) in MCL to KSA ("**MCL Shares Proposed Transaction**") (hereinafter GLP Proposed Transaction and MCL Shares Proposed Transaction shall collectively be referred to as the "**Company's Proposed Transactions**").

The Company's Proposed Material Transactions are one of the forms of implementation of the Company's sustainability commitment to achieve carbon neutrality by 2030 (TBS 2030) by divesting steam power plant business units operated through GLP and MCL. The sale of these two assets, in terms of the TBS 2030 sustainability target, can significantly reduce the Company's carbon emissions, estimated to reduce carbon emissions by 1.3 million tons of CO₂ equivalent (tCO₂e) per year and to accelerate growth in green

transformation, which is explained in detail in Chapter III.A Explanation, Consideration and Reasons for the Company's Proposed Transactions.

The Company's Proposed Transactions as a whole is a Material Transaction as regulated in OJK Regulation No. 17/2020 with the following details, referring to the Company's Financial Statements which has been reviewed on a limited basis by the Public Accountant as well as (i) Interim Financial Statements dated 30 June 2024 of PT Minahasa Cahaya Lestari, which was audited by the Public Accountant, and (ii) Interim Financial Statements dated 30 June 2024 of PT Gorontalo Listrik Perdana, which was audited by the Public Accountant:

No.	Category of Material Transaction	Total Value of the Company's Proposed Transactions (in US\$)	Company Value (in US\$)	Percentage
1.	Transaction value divided by the equity value of the Company	144,800,000.-	454,524,961.-	31.86%
2.	Total value of the assets of GLP and MCL that are the objects of the transactions divided by the total assets of the Company	562,814,810.-	938,695,280.-	59.96%
3.	Total value of the net profits of GLP and MCL that are the objects of the transactions divided by the net profit of the Company	11,567,476.-	40,489,801.-	28.57%
4.	Value of the business revenues of GLP and MCL which constitute the objects of the transaction, divided by the Company's business revenues	29,649,983.-	248,679,356.-	11.92%

Notes:

- *Company Value is a figure that can be referred to in the Interim Consolidated Financial Statements dated 30 June 2024, which have been reviewed by KAP Purwantono, Sungkoro & Surja ("KAP PSS").*
- *The Total Assets, Net Profit, and Business Revenues of GLP and MCL are figures that can be referred to in the Interim Financial Statements dated 30 June 2024, which have been audited by KAP PSS.*

Further, the implementation of the Company's Proposed Transactions meet the criteria as stipulated in Article 14 letter (c) of OJK Regulation No. 17/2020 (as will be explained in more detail in Chapter IV.B "The Impact of the Transaction on the Company's Financial Conditions").

In order to comply with the provisions of Article 14 letter (c) of OJK Regulation No. 17/2020, the Company has appointed KJPP KR which is registered as a capital market supporting profession at the Financial Services Authority to carry out appraisal on the objects of the Company's Proposed Transactions in accordance with appraisal report No. 00161/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024 regarding appraisal report on 80% of GLP shares and debt to GLP shareholders to the Company and appraisal report No. 00162/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024 regarding appraisal report on 90% of MCL

shares as well as to provide a fairness opinion on the Company's Proposed Transactions in accordance with the appraisal report No. 00163/2.0162-00/BS/02/0153/1/XI/2024 dated 4 November 2024 regarding fairness opinion on the Company's Proposed Transactions ("**Transaction Fairness Report**"), based on which KJPP KR concludes that the Company's Proposed Transactions are not fair. Therefore, to comply with the provisions of Article 14 letter (c) and Article 6 paragraph (1).d.3 of OJK Regulation No. 17/2020, the Company is required to obtain approval from the Independent Shareholders.

In addition to an approval from an Independent GMS in accordance with OJK Regulation No. 17/2020, in relation to the implementation of the Company's Proposed Transactions, the Company also requires an approval from the EGMS (subject to the provisions and the quorum as explained in more detail in Chapter VII "General Meeting of Shareholders") to transfer Company's assets that constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions with reference to Article 14 paragraph 6 of the Company's Articles of Association.

In connection with the Company's Proposed Transactions, the Company is planning to hold the Independent GMS and the EGMS on 14 November 2024. The announcement of the Independent GMS and the EGMS will be made simultaneously with the announcement of this Disclosure of Information as required in Article 6 paragraph (1) b and paragraph (3) letter b of OJK Regulation No. 17/2020.

The implementation of the Company's Proposed Transactions will be carried out after the fulfillment of the conditions precedent previously agreed between the parties based on the CSPA, including obtaining approval for the Company's Proposed Transactions from (i) PT PLN (Persero) ("**PLN**"), and (ii) the Company's syndicated creditors, namely PT Bank Mandiri (Persero) Tbk ("**Mandiri**") and PT Bank DBS Indonesia ("**DBS**"). Additionally, the Company requires approval from MCL's syndicated creditors, namely Mandiri and PT Sarana Multi Infrastruktur (Persero) ("**SMI**"), as well as GLP's creditors, namely Mandiri, although the approval of MCL's syndicated creditors and GLP's creditors is not a condition precedent agreed upon in the CSPA.

Until the date of this Disclosure of Information, the Company has obtained approval from Mandiri and DBS, while approval from PLN and SMI is still in the internal process of these parties.

Based on the CSPA, all conditions precedent for the closing of the Company's Proposed Transactions must be fulfilled by the parties no later than 30 June 2025, and in good faith, can be extended by the parties.

Based on Article 7 jo. Article 8 of OJK Regulation No. 17/2020, if the Proposed Transactions have been approved by the GMS but has not been implemented within 12 (twelve) months from the date of GMS approval, the Company must disclose this in the annual report, providing a specific explanation for the non-implementation of the Proposed Transactions in the soonest GMS. If the Proposed Transactions is to be re-implemented, the Company must obtain GMS approval again for the Proposed Transactions.

III. DESCRIPTION OF THE COMPANY'S PROPOSED TRANSACTIONS

A. EXPLANATION, CONSIDERATION AND REASONS FOR THE COMPANY'S PROPOSED TRANSACTIONS

In November 2022, the Company launched its sustainability commitment, namely TBS 2030 – "Towards a Better Society in 2030" where the Company is committed to achieving carbon neutrality in 2030. As a form of such commitment, the Company continues to strive to make a transition from a fossil fuel-based business to a green energy-based business sector by "recycling" income derived from investments in the fossil fuel sector to investments in green energy-based business sector and business sector in the field of sustainability. The Company demonstrates this commitment by acquiring several companies in the waste management sector in Indonesia and Singapore, which was carried out in 2023 and followed by

the signing a Power Purchase Agreement (PPA) with PT Pelayanan Listrik Nasional Batam for the solar power plant (*pembangkit listrik tenaga surya* or PLTS) Tembesi 46 MWp in Batam, Indonesia in early 2024.

Furthermore, as one of the Company's strategies to accelerate transition of business to green energy business sector and sustainability business sector, the Company has decided to carry out divestment of two steam power plant (*pembangkit listrik tenaga uap* or "PLTU") business units owned by the Company by implementing the Company's Proposed Transactions. The sale of the Company's two PLTU assets from the perspective of TBS 2030 sustainability target can reduce the Company's carbon emissions by an estimated more than 80%, with a total reduction of approximately 1.3 million tons of CO₂ equivalent (tCO₂e) per year. From the investment side, the sale of two PLTU business units will provide a good return on investment to the Company. The funds that the Company will generate from the implementation of the Company's Proposed Transactions can strengthen the Company's capital structure to provide flexibility and to accelerate the Company in making investments in green energy-based business sector and sustainable industry sector.

By implementing the Company's Proposed Transactions, the Company can continue to focus on reallocating profits and capital from fossil fuel-based operations to more environmentally friendly sectors, such as renewable energy, electric vehicles and waste management. The implementation of the Company's Proposed Transactions will also improve the Company's financial structure by reducing the amount of loans and increasing financial flexibility. The Company also intends to use part of the proceeds from the implementation of the Company's Proposed Transactions for the Company's share buyback plan.

The implementation of the Company's Proposed Transactions, in addition to accelerating the Company to achieve TBS 2030 sustainability target, will also indirectly help the Company to gain access to more varied sources of financing, more competitive funding costs and greater investment opportunities in the sustainable business sector, and at the end is expected to increase the investment value of the Company's shareholders.

A. OBJECTS OF THE TRANSACTION

The objects of the Company's Proposed Transactions under the CSPA are divided into 2 (two) transactions as follows:

1. GLP Proposed Transaction

The entire shares held by the Company in GLP and the assignment of the entire receivables of the Company to GLP (including rights and obligations attached thereto). On the date of this Disclosure of Information, the Company directly holds 1,600 (one thousand and six hundred) shares in GLP, which represents 80% (eighty percent) of the total shares issued by GLP.

The following is a brief description of GLP:

Brief History

GLP was established based on Deed No. 33 dated 21 January 2016, made before Aryanti Artisari, S.H., M.Kn., a Notary in the Administrative City of South Jakarta. The establishment deed of GLP has been approved by the MOLHR based on decree No. AHU0006253.AH.01.01.TAHUN 2016 dated 3 February 2016, which has been registered in the Company Register No. AHU-0014895.AH.01.11.TAHUN 2016 dated 3 February 2016, and has been announced in the State Gazette of the Republic of Indonesia Number 37 dated 10 May 2016, Supplement to the State Gazette of the Republic of Indonesia Number 7552/2016. The Deed of Establishment of GLP, which

contains the provisions of GLP's articles of association, has been amended by Deed No. 3 dated 10 June 2022, made before Fessy Farizqoh Alwi, S.H., M.Kn., Notary in South Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0039923.AH.01.02.TAHUN 2022 dated 13 June 2022, and has been registered in the Company Register No. AHU-0110123.AH.01.11.TAHUN 2022 dated 13 June 2022.

GLP began its commercial operations in 2021. GLP is domiciled in South Jakarta and is permanently located at Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia.

Purpose and Objectives of Business Activities

The business activities carried out by GLP are business activities in the generation of electricity (KBLI 35111), which comes from coal with a capacity of 2x50 MW located in Tanjung Karang Village, Tomilito District, North Gorontalo Regency, Gorontalo Province. These activities have been included in and therefore comply with the provision of Article 3 (Purpose and Objectives) of GLP's Articles of Association, which have been adjusted to KBLI 2020.

Capital Structure and Shareholding

As of the date of this Information Disclosure, based on Deed No. 09 dated 7 September 2023, made before Hartini Antasari, S.H., M.Kn., a substitute of Wenda Taurusita Amidjaja, S.H., Notary in Jakarta, along the Notification Receipt of the Change of Company Data by the MOLHR No. AHU-AH.01.09.1060532 dated 7 September 2023 which has been registered in the Company Register No. AHU-0176467.AH.01.11.TAHUN 2023 dated 7 September 2023, the capital structure and shareholding composition of GLP are as follows:

Description	Nominal Value of IDR1,402,800- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	8,000	11,222,400,000	
Issued and Paid-Up Capital			
1. Company	1,600	2,244,480,000	80%
2. Shanghai Electric Power Construction Co. Ltd.	400	561,120,000	20%
Total Issued and Paid-Up Capital	2,000	2,805,600,000	100%
Shares in Portfolio	6,000	8,416,800,000	-

The Company's shares as described above are not in dispute with any third party. However, these shares are currently pledged to Mandiri to secure loan facilities at GLP. At present, these shares are in the process of being approved for release as securities.

Management and Supervision

Based on: (i) Deed No. 03/2022; (ii) Deed No.65 dated 19 December 2023 made before Wenda Taurusita Amidjaja, S.H., Notary in Jakarta along its notification receipt by the MOLHR No. AHU-AH.01.09-0199146 dated 21 December 2023 which has been registered in the Company Register No. AHU-0259643.AH.01.11.TAHUN 2023 dated 21 December 2023; and (iii) Deed No. 41 dated 12 July 2024, made before Hartini Antasari, S.H., M.Kn., a Notary in the Administrative City of West Jakarta, a substitute of Wenda Taurusita Amidjaja, S.H., Notary in Jakarta, along with its notification receipt by the MOLHR No. AHU-AH.01.09-0227289 dated 17 July 2024, which has been registered in the Company Register No. AHU-0144361.AH.01.11.TAHUN 2024 dated 17 July 2024, the composition of the Board of Directors and Board of Commissioners of GLP is as follows:

Board of Commissioners

President Commissioner	:	Pria Fardio Syaiful Dinar
Commissioner	:	Dimas Adi Wibowo Board of Directors

Board of Directors

President Director	:	Juli Oktarina
Director	:	Emery Purwana
Director	:	Zhang Yingnuo

Summary of Financial Data and Financial Ratios**Summary of Financial Position Report**

Description		30 June 2024	31 December 2023
Total Current Assets	US\$	59,246,919	59,502,591
Total Non-Current Assets	US\$	229,337,955	235,547,917
Total Assets	US\$	288,584,874	295,050,508
Total Short-Term Liabilities	US\$	27,324,156	29,033,813
Total Long-Term Liabilities	US\$	169,287,801	176,027,574
Total Liabilities	US\$	196,611,957	205,061,387
Total Equity	US\$	91,972,917	89,989,121
Total Liabilities and Equity	US\$	288,584,874	295,050,508

Summary of Income Statement and Earnings

Description		30 June 2024	31 December 2023
Revenue	US\$	14,146,213	25,746,668
Gross Profit	US\$	496,407	(19,172)
Operating Profit	US\$	(1,823,516)	(4,053,882)
Profit Before Tax	US\$	3,525,244	6,109,009
Net Profit	US\$	4,369,615	3,491,085
Total Comprehensive Income	US\$	4,619,694	3,346,887

Financial Ratios

Ratios	30 June 2024	31 December 2023
Current ratio (%)	220	210
ICR (x)	(0.2)	(0.3)
DSCR (x)	(0.08)	(0.16)
DER (x)	1.6	1.7
DAR (x)	0.5	0.5

Information related to the summary of financial data and financial ratios of GLP as of 30 June 2024 and 31 December 2023 refers to the auditor's opinion with No. 02121/2.1032/AU.1/02/1963-3/1/1/IX/2024 dated 4 September 2024 and No. 00631/2.1032/AU.1/02/1833-2/1/1/IV/2024 dated 17 April 2024.

2. MCL Shares Proposed Transaction

The entire shares held by TBAE (as a subsidiary controlled by the Company) in MCL. On the date of this Disclosure of Information, TBAE owns 455,463 (four hundred fifty-five thousand four hundred and sixty-three) shares in MCL, which represents 90% (ninety percent) of the total shares issued by MCL.

The following is a brief description of MCL:

Brief History

MCL was established based on Deed No. 81 dated 29 March 2017, made before Aryanti Artisari, S.H., M.Kn., a Notary in the Administrative City of South Jakarta ("Deed No. 81/2017"). The establishment deed of MCL has been approved by the MOLHR based on decree No. AHU-0015313.AH.01.01.TAHUN 2017 dated 31 March 2017 which has been registered in the Company Register No. AHU-0042641.AH.01.11.TAHUN 2017 dated 31 March 2017, and has been announced in the State Gazette of the Republic of Indonesia Number 21 dated 13 March 2018, Supplement to the State Gazette of the Republic of Indonesia Number 5068/2018. The Deed of Establishment of MCL, which contains the provisions of MCL's articles of association, has undergone several amendments, with the latest amendment as stated in Deed No. 64 dated 19 December 2023, made before Wenda Taurusita Amidjaja, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0080658.AH.01.02.TAHUN 2023 dated 22 December 2023, and has been notified to the Minister of Law and Human Rights based on letter No. AHU-AH.01.03.0160905 dated 22 December 2023, and has been registered in the Company Register No. AHU-0259955.AH.01.11.TAHUN 2023 dated 22 December 2023.

MCL began its commercial operations in 2021. MCL is domiciled in South Jakarta and is permanently located at Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia.

Purpose and Objectives of Business Activities

The business activities carried out by MCL are business activities in the generation of electricity (KBLI 35111), which comes from coal with a capacity of 2x50 MW located in Kema I Village, Kema Subdistrict, North Minahasa Regency, North Sulawesi Province. These activities have been included in and therefore comply with the provision of Article 3 (Purpose and Objectives) of MCL's Articles of Association, which have been adjusted to KBLI 2020.

Capital Structure and Shareholding

As of the date of this Information Disclosure, based on Deed No. 64 dated 19 December 2023, made before Wenda Taurusita, S.H., a Notary in Jakarta, along with the MOLHR decree No. AHU-0080658.AH.01.02.TAHUN 2023 dated 22 December 2023 along its notification receipt by the MOLHR No. AHU-AH.01.03.0160905 dated 22 December 2023, the capital structure and shareholding composition of MCL are as follows:

Description	Nominal Value of IDR1,333,600- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	506,070	674,894,952,000	
Issued Capital and Paid-Up Capital			
1. TBAE	455,463	607,405,456,800	90%
2. Sinohydro Corporation Limited	50,607	67,489,495,200	10%
Total Issued and Paid-Up Capital	506,070	674,894,952,000	100.00
Shares in Portfolio	-	-	-

The shares owned by TBAE as described above are not in dispute with any third party. However, these shares are currently pledged to Mandiri and SMI to secure loan facilities at MCL. At present, these shares are in the process of being approved for release as securities.

Management and Supervision

Based on Deed No. 42 dated 12 July 2024, made before Hartini Antasari, S.H., M.Kn., a Notary in the Administrative City of West Jakarta, along with its notification receipt by the MOLHR No. AHU-AH.01.09-0227416 dated 17 July 2024, which has been registered in the Company Register No. AHU-0144621.AH.01.11.TAHUN 2024 dated 17 July 2024, the composition of the Board of Directors and Board of Commissioners of MCL is as follows:

Board of Commissioners

President Commissioner : Dimas Adi Wibowo
Commissioner : Pria Fardio Syaiful Dinar
Commissioner : Yan Zongfeng

Board of Directors

President Director : Emery Purwana
Director : Dedy Setiawan
Director : Guo Xiaodan

Summary of Financial Data and Financial Ratios

Summary of Financial Position Report

Description		30 June 2024	31 December 2023
Total Current Assets	US\$	48,378,864	48,321,781
Total Non-Current Assets	US\$	225,851,072	233,147,564
Total Assets	US\$	274,229,936	281,469,345
Total Short-Term Liabilities	US\$	29,810,958	31,423,621
Total Long-Term Liabilities	US\$	99,538,696	109,816,179
Total Liabilities	US\$	129,349,654	141,239,800
Total Equity	US\$	144,880,282	140,229,545
Total Liabilities and Equity	US\$	274,229,936	281,469,345

Summary of Income Statement and Earnings

Description		30 June 2024	31 December 2023
Revenue	US\$	15,503,770	33,422,883
Gross Profit	US\$	1,431,658	1,511,600
Operating Profit	US\$	(424,429)	(1,783,322)
Profit Before Tax	US\$	6,458,375	14,252,112
Net Profit	US\$	7,197,861	14,012,365
Total Comprehensive Income	US\$	7,321,247	12,961,025

Financial Ratios

Ratios	30 June 2024	31 December 2023
Current ratio (%)	160	150
ICR (x)	0.1	(0.1)
DSCR (x)	0.04	(0.05)
DER (x)	0.8	0.9
DAR (x)	0.4	0.4

Information related to the summary of financial data and financial ratios of MCL as of 30 June 2024 and 31 December 2023 refers to the auditor's opinion with No. 02122/2.1032/AU.1/02/1963-1/1/IX/2024 dated 4 September 2024 and No. 00630/2.1032/AU.1/02/1833-2/1/IV/2024 dated 17 April 2024.

B. TRANSACTION VALUE

The transaction values of the Company's Proposed Transactions based on the CSPA are as follows:

1. GLP Proposed Transaction

The transaction value is US\$51,200,000.- (fifty one million two hundred thousand United States Dollars).

2. MCL Shares Proposed Transaction

The transaction value is US\$93,600,000.- (ninety three million six hundred thousand United States Dollars).

C. THE PARTIES TO THE TRANSACTIONS

GLP Proposed Transaction is carried out by the Company as the seller and KSA as the purchaser, while the MCL Shares Proposed Transaction is carried out by TBAE as the seller and KSA as the purchaser. Below are the details of the Company, TBAE and KSA:

1. Company as Seller

Brief History

Established with the name 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 S.H., Notary in Jakarta. The 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 Register No. AHU-0006192.AH.01.09.Tahun 2008 dated 28 January 2008. The Company subsequently 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., substitute of Hasbullah Abdul Rasyid, S.H., M.Kn., Notary in Jakarta, which has been approved by the MOLHR based on decree No. AHU-40246.AH.01.02.Tahun 2010 dated 13 August 2010, which has been registered in the Company Register 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 No. AHU-0061144.AH.01.02.TAHUN 2020 dated 07 September 2020 along with its notification acceptance by the MOLHR No. AHU-AH.01.03-0382901 dated 7 September 2020, which has been registered in the Company Register No. AHU-0147460.AH.01.11.TAHUN 2020 dated 7 September 2020, the Company changed its name again from PT Toba Bara Sejahtera Tbk to PT TBS Energi Utama Tbk effective from 2020. The Company is officially listed as a publicly traded 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.

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 of Business Activities

The business activities carried out by the Company are Other Management Consulting Activities (KBLI 70209) and Holding Company Activities (KBLI 64200), in which these activities have been

included in and therefore comply with the provision of Article 3 (Purpose and Objectives) of the Company's Articles of Association, which have been adjusted to KBLI 2020.

Capital Structure and Shareholding

Based on Deed No. 58 dated 20 June 2024, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, as notified to the MOLHR based on letter number AHU-AH.01.03-0163993 dated 28 June 2024 and registered in the Company Register Number AHU-0128591.AH.01.11.TAHUN 2024 dated 28 June 2024 jo. Letter from PT Datindo Entrycom No. DE/XI/2024-4617 dated 2 November 2024 regarding the Monthly Report, the shareholding composition of the Company as of 31 October 2024 is as follows:

Description	Nominal Value of IDR50 per share		
	No. 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 Sejahtra	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 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
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 No. 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, which has been registered in the Company Register No. AHU-0254098.AH.01.11.TAHUN 2023 dated 15 December 2023; and (ii) Deed No. 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, which has been registered in the Company Register No. AHU-0091281.AHU.01.11.TAHUN 2024 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 Jordan
Vice President Director	:	Pandu Patria Shahrir
Director	:	Alvin Firman Sunanda
Director	:	Juli Oktarina
Director	:	Mufti Utomo
Director	:	Sudharmono Saragih

Summary of Financial Data and Financial Ratios**Summary of Financial Position Report**

Description		30 June 2024	31 December 2023
Total Current Assets	US\$	253,974,653	237,880,217
Total Non-Current Assets	US\$	684,720,627	709,957,511
Total Assets	US\$	938,695,280	947,837,728
Total Short-Term Liabilities	US\$	130,794,058	148,361,230
Total Long-Term Liabilities	US\$	353,376,261	375,788,853
Total Liabilities	US\$	484,170,319	524,150,083
Total Equity	US\$	454,524,961	423,687,645
Total Liabilities and Equity	US\$	938,695,280	947,847,728

Summary of Income Statement and Earnings

Description		30 June 2024	31 December 2023
Revenue	US\$	248,679,356	501,262,751
Gross Profit	US\$	54,708,839	63,826,811
Operating Profit	US\$	65,907,380	65,620,247
Profit Before Tax	US\$	49,249,226	32,851,613
Net Profit	US\$	40,489,801	20,846,270
Total Comprehensive Income	US\$	38,489,533	12,485,407

Financial Ratios

Ratios	30 June 2024	31 December 2023
Current ratio (%)	194	160
ICR (x)	2.1	0.7
DSCR (x)	0.4	0.1
DER (x)	0.7	0.9
DAR (x)	0.4	0.4

Information related to the summary of financial data and financial ratios of the Company as of 30 June 2024 and 31 December 2023 refers to the auditor's opinion with No. 00345/2.1032/JL.0/02/0685-1/1/VIII/2024 dated 30 August 2024 and No. 00282/2.1032/AU.1/02/1833-1/1/III/2024 dated 25 March 2024.

2. TBAE as Seller

Brief History

TBAE was established pursuant to Deed No. 35 dated 29 November 2016 made before Aryanti Artisari, S.H., M.Kn., Notary in the Administrative City of South Jakarta ("**Deed No. 35/2016**"). Deed No. 35/2016 has obtained the approval from the MOLHR by virtue of decree No. AHU-0053705.AH.01.01.TAHUN 2016 dated 1 December 2016 which has been registered in the Company Register No. AHU-0143783.AH.01.11.TAHUN 2016 dated 1 December 2016, and has been announced in the State Gazette of the Republic of Indonesia Number 19 dated 7 March 2017, Supplement to the State Gazette of the Republic of Indonesia Number 3713/2017. TBAE's Deed of Establishment, which contains the provisions of TBAE's articles of association, has undergone several amendments in accordance with the last amendments contained in Deed No. 48 dated 25 January 2023, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, which has been notified to the MOLHR based on letter Number AHU-AH.01.03.0016912 dated 30 January 2023, and has been registered in the Company Register No. AHU-0019236.AH.01.11.TAHUN 2023 dated 20 January 2023.

Purpose and Objectives of Business Activities

The business activities currently carried out by TBAE are Holding Company Activities (KBLI 64200), in which these activities have been included in and therefore comply with the provision of Article 3 (Purpose and Objectives) of the TBAE's Articles of Association, which have been adjusted to KBLI 2020.

Capital Structure and Shareholding

As of the date of this Disclosure of Information, based on Deed No. 48 dated 25 January 2023, made before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, along with its notification acceptance by the MOLHR No. AHU-AH.01.03-0016912 dated 30 January 2023 and has been registered in the Company Register No. AHU-0019236.AH.01.11.TAHUN 2023 dated 20 January 2023, the capital structure and shareholding composition of TBAE are as follows:

Description	Nominal Value IDR1,000,000- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	1,576,218	1,576,218,000,000	
Issued Capital and Paid-Up Capital			
1. Company	1,466,943	1,466,943,000,000	99.999932
2. PT Toba Bumi Energi	1	1,000,000	0.000068
Total Issued and Paid-Up Capital	1,466,944	1,466,944,000,000	100,000000
Shares in Portfolio	109,274	109,274,000,000	-

Management and Supervision

Based on Deed No. 26 dated 26 June 2024 made before Alifia Annisaa, S.H., M.Kn., a substitute of Liestiani Wang, S.H., M.Kn., Notary in the Administrative City of South Jakarta along with the notification receipt by the MOLHR No. AHU-AH.01.09-0218743 dated 26 June 2024 which has been registered in the Company Register No. AHU-0127081.AH.01.11.TAHUN 2024 dated 24 June 2024, the composition of the members of the Board of Directors and Board of Commissioners of TBAE is as follows:

Board of Commissioners:

Commissioner : Alvin Firman Sunanda

Board of Directors:

President Director : Juli Oktarina

Director : Emery Purwana

Summary of Financial Data and Financial Ratios**Summary of Financial Position Report**

Description		30 June 2024	31 December 2023
Total Current Assets	US\$	87,923,855	54,482,018
Total Non-Current Assets	US\$	247,725,840	287,191,072
Total Assets	US\$	335,649,695	341,673,090
Total Short-Term Liabilities	US\$	49,101,815	34,816,281
Total Long-Term Liabilities	US\$	103,048,028	124,379,884
Total Liabilities	US\$	152,149,843	159,196,165
Total Equity	US\$	183,499,852	182,476,925
Total Liabilities and Equity	US\$	335,649,695	341,673,090

Summary of Income Statement and Earnings

Description		30 June 2024	31 December 2023
Revenue	US\$	20,741,877	33,679,659
Gross Profit	US\$	1,380,889	619,206
Operating Profit	US\$	(2,064,889)	(11,447,211)
Profit Before Tax	US\$	368,252	9,690,402
Net Profit	US\$	1,855,534	10,566,475
Total Comprehensive Income	US\$	1,573,320	7,532,233

Financial Ratios

Ratios	30 June 2024	31 December 2023
Current ratio (%)	179.1	156.5
ICR (x)	(0.2)	(1.0)
DSCR (x)	(0.0)	(0.2)
DER (x)	0.6	0.7
DAR (x)	0.3	0.4

Information related to the summary of financial data and financial ratios of TBAE as of 30 June 2024 and 31 December 2023 is unaudited, thus there is no auditor's opinion reference. Meanwhile, information related to the financial data summary and financial ratios of TBAE as of 31 December 2023 refers to the auditor's opinion with No. 01785/2.1032/AU.1/02/1833-2/1/VI/2024 dated 28 June 2024.

3. PT Kalibiru Sulawesi Abadi as Purchaser**Brief History**

KSA was established based on Deed No. 07 dated 13 August 2024 made before Mardiana Arfah, Sarjana Hukum, S.H., M.Kn., Notary in the City of Bogor ("**Deed No.07/2024**"). The Deed of Establishment of KSA has obtained approval from the MOLHR by virtue of decree No. AHU-0061335.AH.01.01.TAHUN 2024 dated 13 August 2024 which has been registered in the Company Register No. AHU-0168561.AH.01.11.TAHUN 2024 dated 13 August 2024, and has been announced in the State Gazette of the Republic of Indonesia Number 66 dated 16 August 2024, Supplement to the State Gazette of the Republic of Indonesia Number 25124.

KSA is domiciled in Jakarta and is permanently domiciled at The Energy Building 33rd Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, South Jakarta, Senayan, Kebayoran Baru, South Jakarta, 12190, Republic of Indonesia.

Purpose and Objectives of Business Activities

The business activities currently carried out by KSA as the Purchaser are Holding Company Activities (KBLI 64200), in which these activities have been included in and therefore comply with the provision of Article 3 (Purpose and Objectives) of the KSA's Articles of Association.

Capital Structure and Shareholding

As of the date of this Disclosure of Information, based on Deed No.07/2024, the capital structure and shareholding composition of KSA are as follows:

Description	Nominal Value IDR1,000.- per share		
	No. of Shares	Nominal Value (IDR)	%
Authorized Capital	51,000	51,000,000	
Issued and Paid-Up Capital			
1. PT Kalibiru Daya Abadi	50,999	50,999,000	99.998
2. PT Kalibiru Energi Lestari	1	1,000	0.002
Total Issued and Paid-Up Capital	51,000	51,000,000	100.000
Shares in Portfolio	-	-	-

Management and Supervision

According to Deed No.07/2024, the composition of the members of the Board of Directors and Board of Commissioners of KSA is as follows:

Board of Commissioners:

Commissioner : Hannibal Sjamsoe Anwar

Board of Directors:

Director : Benny Setiawan

IV. THE IMPACT OF THE TRANSACTIONS ON THE COMPANY'S FINANCIAL CONDITIONS

B. THE IMPACT OF THE COMPANY'S PROPOSED TRANSACTIONS ON THE COMPANY'S FINANCIAL CONDITIONS

The following is the Company's proforma interim consolidated financial information as of 30 June 2024 and for the six-months period ending on such date, which has been prepared by the Company's management based on applicable criteria as explained below for the purpose of complying with the provisions of OJK Regulation No. 17/2020 ("**Company's Financial Proforma**"). The Proforma Interim Consolidated Financial Information is subject to a reasonable assurance engagement by the Public Accountant in accordance with the Assurance Engagement Standard 3420, "Assurance Engagement for Reporting on a Compilation of Proforma Financial Information Included in a Prospectus", established by the Indonesian Institute of Certified Public Accountants (*Institut Akuntan Publik Indonesia*) with an unmodified opinion with an Other Matters paragraph explaining the purpose of the issuance of the assurance report, as set forth in the Independent Practitioner's Assurance Report No. 00384/2.1032/JL.0/02/0685-1/1/XI/2024 dated 4 November 2024.

This proforma interim consolidated financial information: (i) is presented based on currently available information, estimates and assumptions that the Company's management believes are fair as of the date of issuance of this pro forma interim consolidated financial information, (ii) is intended to give illustration on the impact of the sale transaction on the Company's unadjusted consolidated financial information, as if the Implementation of the Proposed Transactions had occurred on 30 June 2024, and (iii) does not reflect all of the decisions taken by the Company subsequent to the completion of the Transaction.

The Proforma Financial Statements as of 30 June 2024 show that the Company experienced a proforma decrease in operating revenue by 80% or more and a proforma net loss, therefore, according to the elucidation of Article 14 letter (c) of OJK Regulation No. 17/2020, the Proposed Material Transactions has the potential to disrupt the Company's business continuity. Additionally, based on the Transaction Fairness Report from KJPP KR, KJPP KR concluded that the Company's Proposed Transactions are unfair. On this basis, the Company must comply with the provisions of Article 14 letter (c) and Article 6 paragraph (1).d.3 of OJK Regulation No. 17/2020, which requires the Company to obtain approval from Independent Shareholders.

**PT TBS ENERGI UTAMA TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PROFORMA
YANG TIDAK DIAUDIT
Tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA TBK
AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of 30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Saldo interim historis 30 Juni 2024 dari objek penjualan (diaudit) Interim historical balances as of 30 June 2024 from the sales object (Audited)				Saldo konsolidasian interim proforma (tidak diaudit) Pro forma interim consolidated balance (unaudited)	
	PT TBS Energi Utama Tbk dan Entitas Anaknya/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)			
Aset							Assets
Aset Lancar							Current Assets
Kas dan setara kas	72.123.329	11.599.819	1.230.488	129.247.474	188.540.496		Cash and cash equivalents
Kas di bank yang dibatasi penggunaannya	25.023.332	-	-	-	25.023.332		Restricted cash in banks
Piutang usaha - pihak ketiga	36.766.453	11.136.299	11.327.511	-	14.302.643		Trade receivables - third parties
Piutang lain-lain							Other receivables
Pihak berelasi	12.158	-	5.922	5.922	12.158		Related parties
Pihak ketiga	8.547.908	81.682	46.020	-	8.420.206		Third parties
Persediaan	21.475.729	1.741.393	2.436.084	-	17.298.252		Inventories
Pajak dibayar di muka	4.718.159	-	-	-	4.718.159		Prepaid taxes
Biaya dibayar di muka	4.734.584	177.742	646.339	-	3.910.503		Prepaid expenses
Uang muka	13.929.608	442.733	171.919	-	13.314.956		Advances
Piutang derivatif	56.119	4.490	51.629	-	-		Derivative receivables
Piutang yang belum difakturkan - pihak ketiga	66.525.713	34.062.761	32.462.952	-	-		Unbilled receivables - third party
Aset lancar lainnya	61.561	-	-	-	61.561		Other current assets
Total Aset Lancar	253.974.653	59.246.919	48.378.864	129.253.396	275.602.266		Total Current Assets
Aset Tidak Lancar							Non-current Assets
Kas di bank yang dibatasi penggunaannya	20.236.462	4.414.215	15.822.247	-	-		Restricted cash in banks
Piutang yang belum difakturkan - pihak ketiga	428.939.186	220.242.350	208.696.836	-	-		Unbilled receivables - third party
Uang muka	4.432.766	-	38.910	-	4.393.856		Advances
Investasi saham	9.630.040	-	-	-	9.630.040		Investment in shares
Estimasi tagihan pajak	2.885.099	-	-	-	2.885.099		Estimated claims for tax refund
Aset hak guna	3.842.825	285.812	282.093	-	3.274.920		Right-of-use-assets
Piutang lain-lain							Other receivables
Pihak berelasi	36.920.490	-	-	-	36.920.490		Related party
Pihak ketiga	3.336.756	-	-	-	3.336.756		Third parties
Investasi pada entitas asosiasi	4.716.177	-	-	-	4.716.177		Investment in associates
Aset pajak tangguhan	9.221.839	-	-	-	9.221.839		Deferred tax assets
Aset tak berwujud	12.872.902	-	-	-	12.872.902		Intangible assets
Properti investasi	6.811.052	-	-	-	6.811.052		Investment properties
Aset tetap	33.307.154	4.370.747	983.169	-	27.953.238		Fixed assets
Aset eksplorasi dan evaluasi	4.846.532	-	-	-	4.846.532		Exploration and evaluation assets
Properti pertambangan	51.310.440	-	-	-	51.310.440		Mine properties
Goodwill	41.435.923	-	-	-	41.435.923		Goodwill
Aset tidak lancar lainnya	9.974.984	24.831	27.817	-	9.922.336		Other non-current assets
Total Aset Tidak Lancar	684.720.627	229.337.955	225.851.072	-	229.531.600		Total Non-current Assets
Total Aset	938.695.280	288.584.874	274.229.936	129.253.396	505.133.866		Total Assets

**PT TBS ENERGI UTAMA TBK
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PROFORMA
YANG TIDAK DIAUDIT (lanjutan)
Tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA TBK
AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of 30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024		Saldo interim historis 30 Juni 2024 dari objek penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the sales object (Audited)		Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	
PT TBS Energi Utama Tbk dan Entitas Anaknya/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)		
Liabilitas dan Ekuitas					
Liabilitas					
Liabilitas Jangka Pendek					
Utang bank jangka pendek	19.293.377	6.647.295	6.346.082	-	6.300.000
Utang usaha - pihak ketiga	38.848.813	3.729.325	5.261.389	-	29.858.099
Utang lain-lain					
Pihak ketiga	1.784.844	486.000	34.477	-	1.264.367
Pihak berelasi	2.338	5.825	-	5.825	2.338
Biaya yang masih harus dibayar	11.739.331	4.278.905	2.195.746	-	5.264.680
Utang derivatif	2.627.087	-	-	-	2.627.087
Liabilitas imbalan kerja					
jangka pendek	896.770	43.943	58.825	-	794.002
Utang pajak	10.606.865	16.845	28.831	10.543.157	21.104.346
Liabilitas kontrak	4.261.025	-	-	-	4.261.025
Bagian lancar atas:					
Utang bank	39.952.744	12.056.422	15.806.173	-	12.090.149
Liabilitas sewa	780.864	59.596	79.435	-	641.833
Total Liabilitas Jangka Pendek	130.794.058	27.324.156	29.810.958	10.548.982	84.207.926
Liabilitas Jangka Panjang					
Liabilitas sewa	2.362.834	197.086	176.723	-	1.989.025
Utang lain-lain					
Pihak ketiga	3.204.689	281.751	-	-	2.922.938
Pihak berelasi	-	28.106.862	537.015	28.643.877	-
Utang bank jangka panjang	271.839.558	127.638.455	87.255.743	-	56.945.359
Utang obligasi	32.150.420	-	-	-	32.150.420
Liabilitas kontrak	462.201	-	-	-	462.201
Liabilitas pajak tangguhan	27.230.073	12.952.060	11.343.205	-	2.934.808
Provisi untuk reklamasi					
dan penutupan tambang	10.519.906	-	-	-	10.519.906
Liabilitas imbalan kerja	5.606.580	111.587	226.010	-	5.268.983
Total Liabilitas Jangka Panjang	353.376.261	169.287.801	99.538.696	28.643.877	113.193.641
Total Liabilitas	484.170.319	196.611.957	129.349.654	39.192.859	197.401.567

**PT TBS ENERGI UTAMA Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM PROFORMA
YANG TIDAK DIAUDIT (lanjutan)
Tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA Tbk
AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of 30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024		Saldo interim historis 30 Juni 2024 dari objek penjualan (diaudit)/ Interim historical balances as of 30 June 2024 from the sales object (Audited)			Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)
PT TBS Energi Utama Tbk dan Entitas Anaknya/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)		
Liabilitas dan Ekuitas (lanjutan)					
Ekuitas					
Ekuitas yang Dapat					
Diatribusikan kepada					
Pemilik Entitas Induk					
Modal saham - nilai nominal					
Rp50 per saham (angka penuh)					
- Modal dasar					
24.000.000.000 saham					
- Modal ditempatkan dan					
disetor penuh					
8.167.826.970 saham	44.450.566	200.000	50.607.000	50.807.000	44.450.566
Tambahan modal disetor	134.004.586	1.456.315	2.665.407	4.121.722	134.004.586
Utang wajib konversi	-	13.600.000	-	13.600.000	-
Uang muka setoran modal	-	17.891.709	52.965	17.944.674	-
Saham bonus	424.671	14.283	14.301	-	396.087
Saham treasuri	-	-	-	(10.962.526)	(10.962.526)
Selisih transaksi dengan pihak nonpengendali	(94.547.286)	-	-	-	(94.547.286)
Saldo laba					
Dicadangkan	4.809.830	160.000	1.510.000	1.670.000	4.809.830
Belum dicadangkan	277.800.540	58.623.949	89.917.932	60.992.524	190.251.183
Penghasilan					
komprehensif lain	(12.694.086)	26.661	112.677	-	(12.833.424)
	354.248.821	91.972.917	144.880.282	138.173.394	255.569.016
Kepentingan Nonpengendali	100.276.140	-	-	(48.112.857)	52.163.283
Total Ekuitas	454.524.961	91.972.917	144.880.282	90.060.537	307.732.299
Total Liabilitas dan Ekuitas	938.695.280	288.584.874	274.229.936	129.253.396	505.133.866

**PT TBS ENERGI UTAMA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
PROFORMA YANG TIDAK DIAUDIT
Untuk periode enam bulan yang berakhir
pada tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA Tbk
AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the six-month period ended
30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended 30 June 2024

	Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Objek Penjualan/ Sales Objects			Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	
	PT TBS Energi Utama Tbk dan Entitas Anaknyal PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)		
Pendapatan dari kontrak dengan pelanggan	248.679.356	-	-	-	248.679.356	Revenues from contracts with customers
Beban pokok pendapatan	(193.970.517)	-	-	-	(193.970.517)	Cost of revenues
Laba bruto	54.708.839	-	-	-	54.708.839	Gross profit
Beban penjualan	(1.337.726)	-	-	-	(1.337.726)	Selling expenses
Beban umum dan administrasi	(24.002.088)	-	-	-	(24.002.088)	General and administrative expenses
Pendapatan operasi lain	37.809.864	-	-	-	37.809.864	Other income
Beban operasi lain	(1.271.509)	-	-	-	(1.271.509)	Other expenses
Rugi atas divestasi entitas anak	-	-	-	(77.028.895)	(77.028.895)	Loss on divestment of subsidiaries
Laba/(rugi) usaha	65.907.380	-	-	(77.028.895)	(11.121.515)	Operating profit/(loss)
Pendapatan keuangan	1.486.129	-	-	-	1.486.129	Finance income
Beban keuangan	(18.169.608)	-	-	-	(18.169.608)	Finance costs
Bagian atas laba entitas asosiasi	25.325	-	-	-	25.325	Share in profits of associates
Laba/(rugi) sebelum beban pajak penghasilan	49.249.226	-	-	(77.028.895)	(27.779.669)	Profit/(loss) before income tax expense
Beban pajak penghasilan	(8.759.425)	-	-	(10.543.157)	(19.302.582)	Income tax expense
Laba/(rugi) periode berjalan	40.489.801	-	-	(87.572.052)	(47.082.251)	Profit/(loss) for the period
Penghasilan komprehensif lain						Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba rugi:						Items that will not be reclassified to profit or loss:
Laba atas pengukuran kembali liabilitas imbalan kerja	27.502	-	-	-	27.502	Gain on re-measurement of employee benefits liability
Perubahan nilai wajar investasi saham	(520.000)	-	-	-	(520.000)	Change in fair value of investment in shares
Pajak penghasilan terkait perubahan nilai wajar investasi saham	114.400	-	-	-	114.400	Income tax relating to change in fair value investment in share
	(378.098)	-	-	-	(378.098)	

**PT TBS ENERGI UTAMA Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM
PROFORMA YANG TIDAK DIAUDIT (lanjutan)
Untuk periode enam bulan yang berakhir
pada tanggal 30 Juni 2024
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA Tbk
AND ITS SUBSIDIARIES
UNAUDITED PRO FORMA INTERIM
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued) For the six-month period ended
30 June 2024
(Expressed in United States Dollar,
unless otherwise stated)**

Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2024/
Six-Month Period Ended 30 June 2024

Saldo konsolidasian interim historis 30 Juni 2024/ Interim consolidated historical balances as of 30 June 2024	Objek Penjualan/ Sales Objects				Saldo konsolidasian interim proforma (tidak diaudit)/ Pro forma interim consolidated balance (unaudited)	
PT TBS Energi Utama Tbk dan Entitas Anaknya/ PT TBS Energi Utama Tbk and its Subsidiaries	PT Gorontalo Listrik Perdana/ PT Gorontalo Listrik Perdana	PT Minahasa Cahaya Lestari/ PT Minahasa Cahaya Lestari	Penyesuaian proforma (tidak diaudit)/ Pro forma adjustment (unaudited)			
Pos-pos yang akan direklasifikasi ke laba rugi:						Items that will be reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan entitas anak	121.169	-	-	-	121.169	Exchange differences on translation of the financial statements of subsidiaries
Perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	(1.743.339)	-	-	-	(1.743.339)	Change in fair value of derivative instriments - cash flows hedge
	(1.622.170)	-	-	-	(1.622.170)	
Penghasilan komprehensif lain periode berjalan, setelah pajak	(2.000.268)	-	-	-	(2.000.268)	Other comprehensive income for the period, net of tax
Total penghasilan komprehensif periode berjalan	38.489.533	-	-	(87.572.052)	(49.082.519)	Total comprehensive income for the period
Laba/(rugi) periode berjalan yang dapat diatribusikan kepada:						Profit/(loss) for the period attributable to:
Pemilik entitas induk	26.492.710	-	-	(87.572.052)	(61.079.342)	Owners of the parent
Kepentingan nonpengendali	13.997.091	-	-	-	13.997.091	Non-controlling interests
	40.489.801	-	-	(87.572.052)	(47.082.251)	
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:						Total comprehensive income for the period attributable to:
Pemilik entitas induk	24.541.344	-	-	(87.572.052)	(63.030.708)	Owners of the parent
Kepentingan nonpengendali	13.948.189	-	-	-	13.948.189	Non-controlling interests
	38.489.533	-	-	(87.572.052)	(49.082.519)	
Laba/(rugi) per saham dasar yang dapat diatribusikan kepada:						Basic earnings/(loss) per share attributable to:
Pemilik entitas induk	0,0033				(0,0075)	Owner of the parent

The Proposed Transaction is a business strategy of the Company in order to realize the Company's commitment to become a pioneer in the green business revolution in Indonesia. Furthermore, the Company strives to carry out sustainable business transformation, both in terms of profitability and improving the quality of life of the community and the environment. In order to achieve this, the Company continues to expand into the energy industry, including renewable energy and electric vehicles, and waste management, which is expected to be able to improve the Company's consolidated financial performance in the future.

By implementing the Proposed Transaction, the Company is expected to be able to determine specific, measurable, relevant steps from year 2024 – 2030. During the period of 2024 – 2025, the Company is expected to be able to aggressively reinvest from fossil fuel-based businesses into green energy business sectors, such as clean and renewable energy and electric vehicles. Furthermore, in the period of 2026 – 2030, the Company will gradually end fossil fuel-based business activities to create a greener business culture in the future.

Once the Proposed Transaction becomes effective, the Company can use the funds obtained from the Proposed Transaction to carry out business transition with inorganic and organic growth strategies across environmentally friendly businesses and projects. This is expected to ensure a strategic direction that is aligned with global sustainability trends, commitments and best practices for the Company. Furthermore, the Proposed Transaction is expected to selectively integrate companies with environmentally friendly business activities into the Company's portfolio so as to assist the Company in rapidly developing its capabilities in various fields of renewable energy, electric vehicles and waste management.

Considering the above factors, the Company believes that this will strengthen and have a positive impact on the Company's finances.

Below is the cash flow projection after the Proposed Transactions and shares buyback, prepared by the Company assuming the Proposed Transactions and shares buyback have been fully implemented as of 30 June 2024. The cash flow projection uses information contained in the Company's Proforma Financial Statements. However, this projection has not been audited by a Public Accountant.

	2024 (Enam Bulan)/ (Six Months) (Direviu)/ (Reviewed)	Penyesuaian/ Adjustment	2024 (Enam Bulan)/ (Six Months) (Proyeksi)/ (Projected)	
Arus Kas dari Aktivitas Operasi				Cash Flows from Operating Activities
Penerimaan kas dari pelanggan	305.842.928	-	305.842.928	Cash receipts from customers
Pembayaran kepada pemasok	(168.275.120)	-	(168.275.120)	Payments to suppliers
Pembayaran kepada karyawan	(15.887.517)	-	(15.887.517)	Payments to employees
Pembayaran royalti	(16.156.297)	-	(16.156.297)	Payments of royalty
Pembayaran beban keuangan	(17.902.917)	-	(17.902.917)	Payments of finance costs

Penerimaan penghasilan bunga	692.338	-	692.338	<i>Receipt of interest income</i>
Pembayaran pajak penghasilan badan	(6.595.323)	-	(6.595.323)	<i>Payments of corporate income taxes</i>
Kas Neto yang Diperoleh dari Aktivitas Operasi	81.718.092	-	81.718.092	<i>Net Cash Provided by (Used in) Operating Activities</i>
Arus Kas dari Aktivitas Investasi				<i>Cash Flows from Investing Activities</i>
Penempatan kas di bank yang dibatasi penggunaannya	(5.441.197)	-	(5.441.197)	<i>Placements of restricted cash in banks</i>
Penambahan uang muka	(1.106.325)	-	(1.106.325)	<i>Addition of advances</i>
Hasil divestasi investasi saham	135.568	-	135.568	<i>Proceeds from divestment of investment in shares</i>
Penambahan investasi saham	-	-	-	<i>Additions of investment in shares</i>
Penambahan investasi pada entitas asosiasi	(76.933)	-	(76.933)	<i>Addition of investment in associate</i>
Hasil penjualan aset tetap	464.278	-	464.278	<i>Proceeds from sales of fixed assets</i>
Penambahan aset tetap	(1.452.338)	-	(1.452.338)	<i>Additions of fixed assets</i>
Penambahan properti pertambangan	(4.677.148)	-	(4.677.148)	<i>Additions of mine properties</i>
Akuisisi kepentingan nonpengendali	(1.150.899)	-	(1.150.899)	<i>Acquisition of non-controlling interests</i>
Hasil divestasi atas investasi pada entitas anak	-	127.379.693	127.379.693	<i>Proceeds from divestment of investment in subsidiaries</i>
Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Investasi	(13.304.994)	127.379.693	114.074.699	<i>Net Cash Provided by (Used in) Investing Activities</i>
Arus Kas dari Aktivitas Pendanaan				
Penempatan kas di bank yang dibatasi penggunaannya	(223.370)	-	(223.370)	<i>Placement of restricted cash in banks</i>
Penerimaan dari utang bank jangka pendek	33.813.160	-	33.813.160	<i>Proceeds from short-term bank loans</i>
Pembayaran utang bank jangka pendek	(46.709.524)	-	(46.709.524)	<i>Payment of short-term bank loans</i>
Pembayaran utang lain-lain dari pihak berelasi	-	-	-	<i>Payment of other payables from related party</i>
Penerimaan utang lain-lain dari pihak ketiga	-	-	-	<i>Receipt of other payables from third parties</i>

Pembayaran utang lain-lain dari pihak ketiga	(100.000)	-	(100.000)	<i>Payment of other payables from third parties</i>
Pembayaran utang bank jangka panjang	(22.524.989)	-	(22.524.989)	<i>Payment of long-term bank loans</i>
Penerimaan dari utang obligasi	-	-	-	<i>Proceeds from bonds payable</i>
Pembayaran dividen kepada pemegang saham nonpengendali entitas anak	(7.865.090)	-	(7.865.090)	<i>Payment of dividends to non-controlling shareholder of subsidiary</i>
Pembayaran liabilitas sewa	(795.368)	-	(795.368)	<i>Payments of lease liabilities</i>
Penerimaan setoran modal dari pemegang saham nonpengendali entitas anak	-	-	-	<i>Receipt of share subscriptions from non-controlling shareholder of subsidiary</i>
Pembelian saham treasuri	-	(10.962.526)	(10.962.526)	<i>Purchase of treasury shares</i>
Kas Neto yang Digunakan untuk Aktivitas Pendanaan	(44.405.181)	(10.962.526)	(55.367.707)	<i>Net Cash Used in Financing Activities</i>
Kenaikan/(Penurunan) Neto Kas dan Setara Kas	24.007.917	116.417.167	140.425.084	<i>Net Increase/ (Decrease) in Cash and Cash Equivalents</i>
Kas dan Setara Kas Awal Periode	50.275.131	-	50.275.131	<i>Cash and Cash Equivalents at Beginning of the Period</i>
Dampak perubahan nilai tukar atas kas dan setara kas	(2.159.719)	-	(2.159.719)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
Kas dan Setara Kas Akhir Periode	72.123.329	116.417.167	188.540.496	<i>Cash and Cash Equivalents at End of Period</i>

Notes:

Cash and cash equivalents of GLP	(11.599.820)
Cash and cash equivalents of MCL	(1.230.487)

The cash flow projection shown for the purchase of treasury shares assumes the shares buyback transaction using the share price as of 30 June 2024.

V. SUMMARY OF INDEPENDENT APPRAISER'S REPORT

KJPP KR as an official KJPP based on the Decree of the Minister of Finance No. 2.19.0162 dated 15 July 2019 and registered as a capital market supporting professional office at the OJK with a Capital Market Supporting Professional Registration Certificate from the OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), has been appointed by the Company's management to determine the market value of 80.00% GLP shares and debt to GLP shareholders to the Company, the market value of 90.00% MCL shares, and to provide a fairness opinion on the Company's Proposed Transactions in accordance with the assignment letter No. KR/240703-002 dated 3 July 2024 which has been approved by the Company's management. The following is a summary of the appraisal report on 80.00% GLP shares and debt to GLP shareholders to the Company, appraisal report on 90.00% MCL shares, as well as the fairness opinion on the Company's Proposed Transactions.

1. VALUATION REPORT OF 80.00% GLP SHARES AND DEBT TO GLP SHAREHOLDERS TO THE COMPANY

The following is a summary of the appraisal report on 80.00% GLP shares and debt to GLP shareholders to the Company based on report No. 00161/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024:

A. IDENTITIES OF PARTIES

The parties involved in the GLP Proposed Transaction are the Company and KSA.

B. APPRAISAL OBJECT

The object being appraised in this appraisal is the market value of 80.00% GLP shares and debt to GLP shareholders to the Company.

C. PURPOSE AND OBJECTIVES OF THE APPRAISAL

The purpose of the appraisal is to obtain an independent opinion on the market value of the Appraisal Object as expressed in United States Dollar (US\$) and/or its equivalent on 30 June 2024.

The purpose of the appraisal is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the implementation of the Company's Proposed Transactions as well as to comply with OJK Regulation No. 17/2020.

This appraisal is carried out in accordance with the provisions of OJK Regulation No. 35/POJK.04/2020 on Appraisal and Presentation of Business Appraisal Report in the Capital Market on 25 May 2020 ("**OJK Regulation No. 35/2020**") and the 2018 Indonesian Appraisal Standards, Revised Edition SPI300, SPI310, SPI320, SPI330 ("**SPI**").

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

This appraisal is prepared based on market and economic conditions, general business and financial conditions and regulations of the Government that are in effect up to the date of issuance of this appraisal report.

The appraisal of the Appraisal Object that was carried out using the discounted cash flow method is based on the GLP financial report projections prepared by GLP management. In preparing the financial report projections, various assumptions were developed based on GLP's performance in previous years and based on the management's plans for the future. KJPP KR has made adjustments to the financial report projections to more fairly describe the operating conditions and performance of GLP that was appraised at the time of this appraisal. In general, there were no significant adjustments made by KJPP KR to the GLP performance targets that were appraised and they have reflected their abilities to achieve them (*fiduciary duty*). KJPP KR is responsible for the implementation of the appraisal and the fairness of the financial report projections based on GLP's historical performance and information from GLP's management on GLP's financial report projections. KJPP KR is also responsible for GLP appraisal report and conclusion on the final value.

In this appraisal assignment, KJPP KR assumes that all conditions and obligations of the Company have been fulfilled. KJPP KR also assumes that from the appraisal date until the date of issuance of the appraisal report, no changes have occurred that may have a material impact on the assumptions used in the appraisal. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring after the date of this report.

In carrying out the analysis, KJPP KR assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to KJPP KR by the Company and GLP or which is generally available which is essentially true, complete and not misleading and KJPP KR is not responsible for carrying out an independent appraisal on such information. KJPP KR also relies on the warranties from the management of the Company and GLP that they are not aware of any facts that would result in the information provided to KJPP KR to be incomplete or misleading.

The appraisal analysis of the Appraisal Object is prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR is not responsible for any changes to the conclusion of KJPP KR's appraisal or for any losses, damages, costs or expenses resulting from the lack of disclosure of information which renders the data obtained by KJPP KR incomplete and/or can be misinterpreted.

Since the results of the KJPP KR appraisal are highly dependent on the data and the underlying assumptions, changes to the data sources and assumptions according to market data will change the result of the KJPP KR's appraisal. Therefore, KJPP KR conveys that changes to the data used can affect the appraisal result and that differences that occur can be material. Although the content of this appraisal report has been carried out in good faith and in a professional manner, KJPP KR cannot accept responsibility for the possibility of differences to occur in the conclusion caused by additional analysis, the application of the appraisal result as a basis for carrying out transaction analysis or changes in the data used as the basis for the appraisal. The appraisal report on the Appraisal Object is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information that may affect the operations of the Company and GLP.

The work of the KJPP KR relating to the appraisal of the Appraisal Object does not constitute and cannot be interpreted in any form as a review or an audit, or the implementation of certain procedures on financial information. The work also cannot be intended to reveal weaknesses in internal control, errors or irregularities in financial reporting, or violations of law. Furthermore, KJPP KR has also obtained information on the legal status of GLP based on GLP's articles of association.

E. APPRAISAL METHODS THAT ARE BEING USED

The appraisal methods used in the appraisal of the Appraisal Object are the discounted cash flow [DCF] method and the guideline publicly traded company method.

The cash flow discount method was selected in consideration that the business activities carried out by GLP in the future will still fluctuate in accordance with estimates of GLP's business development. In carrying out the appraisal using these method, GLP operations are projected in accordance with estimates of GLP's business development. Cash flows that are generated based on projections are converted into present value at a discount rate appropriate to the risk level. The value indication is the total present value of such cash flows.

The comparative method of companies listed on the stock exchange is used in this appraisal because although in the public company stock market no information is obtained regarding similar companies with equivalent business scale and assets, it is estimated that the existing public company stock data can be used as comparative data for the value of shares held by GLP.

The approaches and methods for appraisal above are methods that KJPP KR considers most appropriate to apply in this assignment and have been agreed upon by the Company's management and GLP. It is possible to apply other appraisal approaches and methods that may provide different results.

Further, the values obtained from each of those method are reconciled by weighting.

F. VALUE CONCLUSION

Based on the results of the analysis of all data and information that KJPP KR has received and by considering all relevant factors that influence the appraisal, in KJPP KR's opinion, the market value of the Appraisal Object on 30 June 2024 is US\$ 47.92 million, with details as follows:

(In USD thousand)			
Valuation Method	Market Value	Weight	Value
Discounted Cash Flow Method	47,843	90.00%	43,059
Comparable Stock Exchange-Listed Companies Method	48,621	10.00%	4,862
Market Value		100.00%	47,921

2. APPRAISAL REPORT ON 90.00% MCL SHARES

The following is a summary of the appraisal report on 90.00% MCL shares based on report No. 00162/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024:

A. IDENTITIES OF THE PARTIES

The parties involved in the MCL Shares Proposed Transaction are TBAE and KSA.

B. APPRAISAL OBJECT

The object being appraised in this appraisal is the market value of 90.00% MCL shares.

C. PURPOSE AND OBJECTIVES OF THE APPRAISAL

The purpose of the appraisal is to obtain an independent opinion on the market value of the Appraisal Object as expressed in United States Dollar (US\$) and/or its equivalent on 30 June 2024.

The purpose of the appraisal is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the implementation of the Company's Proposed Transactions as well as to comply with OJK Regulation No. 17/2020.

This appraisal is carried out in accordance with the provisions of OJK Regulation No. 35/POJK.04/2020 and the 2018 Indonesian Appraisal Standards, Revised Edition SPI300, SPI310, SPI320, SPI330.

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

This appraisal is prepared based on market and economic conditions, general business and financial conditions and regulations of the Government that are in effect up to the date of issuance of this appraisal report.

The appraisal of the Appraisal Object that was carried out using the discounted cash flow method is based on the MCL financial report projections prepared by MCL management. In preparing the financial report projections, various assumptions were developed based on MCL's performance in previous years and based on the management's plans for the future. KJPP KR has made adjustments to the financial report projections to more fairly describe the operating conditions and performance of MCL that was appraised at the time of this appraisal. In general, there were no significant adjustments made by KJPP KR to the MCL performance targets that were appraised and they have reflected their abilities to achieve them (*fiduciary duty*). KJPP KR is responsible for the implementation of the appraisal and the fairness of the financial report projections based on MCL's historical performance and information from MCL's management on MCL's financial report projections. KJPP KR is also responsible for MCL appraisal report and conclusion on the final value.

In this appraisal assignment, KJPP KR assumes that all conditions and obligations of the Company have been fulfilled. KJPP KR also assumes that from the appraisal date until the date of issuance

of the appraisal report, no changes have occurred that may have a material impact on the assumptions used in the appraisal. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring after the date of this report.

In carrying out the analysis, KJPP KR assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to KJPP KR by the Company and MCL or which is generally available which is essentially true, complete and not misleading and KJPP KR is not responsible for carrying out an independent appraisal on such information. KJPP KR also relies on the warranties from the management of the Company and MCL that they are not aware of any facts that would result in the information provided to KJPP KR to be incomplete or misleading.

The appraisal analysis of the Appraisal Object is prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR is not responsible for any changes to the conclusion of KJPP KR's appraisal or for any losses, damages, costs or expenses resulting from the lack of disclosure of information which renders the data obtained by KJPP KR incomplete and/or can be misinterpreted.

Since the results of the KJPP KR appraisal are highly dependent on the data and the underlying assumptions, changes to the data sources and assumptions according to market data will change the result of the KJPP KR's appraisal. Therefore, KJPP KR conveys that changes to the data used can affect the appraisal result and that differences that occur can be material. Although the content of this appraisal report has been carried out in good faith and in a professional manner, KJPP KR cannot accept responsibility for the possibility of differences to occur in the conclusion caused by additional analysis, the application of the appraisal result as a basis for carrying out transaction analysis or changes in the data used as the basis for the appraisal. The appraisal report on the Appraisal Object is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information that may affect the operations of the Company and MCL.

The work of the KJPP KR relating to the appraisal of the Appraisal Object does not constitute and cannot be interpreted in any form as a review or an audit, or the implementation of certain procedures on financial information. The work also cannot be intended to reveal weaknesses in internal control, errors or irregularities in financial reporting, or violations of law. Furthermore, KJPP KR has also obtained information on the legal status of MCL based on MCL's articles of association.

E. APPRAISAL METHODS THAT ARE BEING USED

The appraisal methods used in the appraisal of the Appraisal Object are the discounted cash flow [DCF] method and the guideline publicly traded company method listed on the stock exchange.

The cash flow discount method was selected in consideration that the business activities carried out by MCL in the future will still fluctuate in accordance with estimates of MCL's business development. In carrying out the appraisal using these method, MCL operations are projected in accordance with estimates of MCL's business development. Cash flows that are generated based on projections are converted into present value at a discount rate appropriate to the risk level. The value indication is the total present value of such cash flows.

The comparative method of companies listed on the stock exchange is used in this appraisal because although in the public company stock market no information is obtained regarding similar companies with equivalent business scale and assets, it is estimated that the existing public company stock data can be used as comparative data for the value of shares held by MCL.

The approaches and methods for appraisal above are methods that KJPP KR considers most appropriate to apply in this assignment and have been agreed upon by the Company's management and MCL. It is possible to apply other appraisal approaches and methods that may provide different results.

Further, the values obtained from each of those method are reconciled by weighting.

F. VALUE CONCLUSION

Based on the results of the analysis of all data and information that KJPP KR has received and by considering all relevant factors that influence the appraisal, in KJPP KR's opinion, the market value of the Appraisal Object on 30 June 2024 is US\$ 85.55 million, with the following details:

(In USD thousand)			
Valuation Method	Market Value	Weight	Value
Discounted Cash Flow Method	91,637	90.00%	82,473
Comparable Stock Exchange-Listed Companies Method	30,760	10.00%	3,076
Market Value		100.00%	85,549

VI. SUMMARY OF THE FAIRNESS REPORT OF THE TRANSACTIONS

The following is a summary of the fairness opinion report on the Company's Proposed Transactions based on report No. 00163/2.0162-00/BS/02/0153/1/XI/2024 dated 4 November 2024:

A. IDENTITIES OF THE PARTIES

The parties involved in the Company's Proposed Transactions are the Company, TBAE and KSA.

B. OBJECT OF FAIRNESS OPINION

The transaction object in the Fairness Opinion on the Company's Proposed Transactions is (i) The sale of all shares owned by the Company in GLP and the transfer of all receivables owned by the Company to GLP, to KSA, and (ii) the sale of all shares owned by the Company in MCL to KSA.

C. PURPOSES AND OBJECTIVES OF THE FAIRNESS OPINION

The purpose and objective of preparing the fairness opinion report on the Company's Proposed Transactions is to provide an overview to the Company's Board of Directors regarding the fairness of the Company's Proposed Transactions from a financial aspect and to comply with applicable provisions, namely OJK Regulation No. 17/2020.

This Fairness Opinion is prepared in accordance with the provisions of OJK Regulation No. 35/2020 and SPI.

D. LIMITING CONDITIONS AND PRINCIPAL ASSUMPTIONS

The Fairness Opinion Analysis of the Company's Proposed Transactions was prepared using the data and information as disclosed above, which data and information has been reviewed by KJPP KR. In carrying out the analysis, KJPP KR relies on the accuracy, reliability and completeness of all financial information, information on the Company's legal status and other information provided to KJPP KR by the Company or which is publicly available and KJPP KR is not responsible for the accuracy of such information. Any changes to the data and information may materially affect the final results of the KJPP KR opinion. KJPP KR also relies on the warranties from the management of the Company that they are not aware of facts that would result in the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes to the conclusion of KJPP KR's Fairness Opinion due to changes in the data and information.

The Company's consolidated financial statement projections before and after the Company's Proposed Transactions are prepared by the Company's management. KJPP KR has conducted a review on the financial report projections and it has reflected the Company's operational conditions and performance. In general, there is no significant adjustment that KJPP KR needs to make to the Company's performance targets.

KJPP KR does not conduct inspections on the Company's fixed assets or facilities. In addition, KJPP KR also does not provide an opinion on the tax impact of the Company's Proposed Transactions. The services provided by KJPP KR to the Company in relation to the Company's Proposed Transactions are only the provision of a Fairness Opinion on the Company's Proposed Transactions and not accounting, auditing or taxation services. KJPP KR does not carry out any research on the validity of the Company's Proposed Transactions from a legal aspect and the tax implications thereof. The Fairness Opinion on the Company's Proposed Transactions is only reviewed from economic and financial perspectives. The Fairness Opinion Report on the Company's Proposed Transactions is a non-disclaimer opinion and is a report that is open to the public unless there is any confidential information that may affect the Company's operations. Further, KJPP KR has also obtained information on the legal status of the Company, GLP, and MCL based on the articles of association of the Company, GLP, and MCL.

The work of KJPP KR relating to the Company's Proposed Transactions does not constitute and cannot be interpreted in any form, as a review or audit, or the implementation of certain procedures on financial information. The work also cannot be intended to reveal weaknesses in internal control, errors or irregularities in financial reporting, or violations of law. In addition, KJPP KR does not have the authority and is not in a position to obtain and analyze any other form of transactions outside the Company's Proposed Transactions that exist and may be available to the Company and the impact of these transactions on the Company's Proposed Transactions.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, and Government regulations relating to the Company's Proposed Transactions on the date this Fairness Opinion is issued.

In preparing this Fairness Opinion, KJPP KR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Company's Proposed Transactions. The Company's Proposed Transactions will be implemented as explained in accordance with the time period that has been determined and the accuracy of the information regarding the Company's Proposed Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of any parts of the analysis and information without considering the other information and analysis as a whole may lead to misleading views and conclusions regarding the process underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complex process and may not be possible to be carried out using incomplete analysis.

KJPP KR also assumes that from the date of issuance of the Fairness Opinion until the date of the Company's Proposed Transactions, there are no changes that have a material impact on the assumptions used in preparing this Fairness Opinion. KJPP KR is not responsible to reconfirm or to complete, update KJPP KR's opinion due to changes in assumptions and conditions and events occurring after the date of this report. The calculations and analysis for the purpose of providing a Fairness Opinion have been carried out correctly and KJPP KR is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion is valid if there are no changes that would have a material impact on the Company's Proposed Transactions including, but not limited to, changes in conditions both internally in the Company and externally, namely market and economic conditions, general business, trade and financial conditions, as well as Indonesian government regulations and other related regulations after the date this Fairness Opinion Report is issued. If after the date this Fairness Opinion Report is issued the abovementioned changes occur, the Fairness Opinion on the Company's Proposed Transactions may be different.

E. APPROACH AND PROCEDURE FOR FAIRNESS OPINION ON THE COMPANY'S PROPOSED TRANSACTIONS

In evaluating the Fairness Opinion of the Company's Proposed Transactions, KJPP KR has carried out an analysis using the Fairness Opinion approach and procedure on the Company's Proposed Transactions on the following matters:

- I. Analysis on the Company's Proposed Transactions;
- II. Qualitative and Quantitative Analysis on the Company's Proposed Transactions; and
- III. Analysis on the Fairness of the Company's Proposed Transactions.

F. CONCLUSION

Based on the scope of work, the assumptions, the data and the information obtained from the Company's management that are used in preparing this report, the assessment on the financial impact of the Company's Proposed Transactions as disclosed in this Fairness Opinion Report, we are of the opinion that the Company's Proposed Transactions are **not fair**, with the following analysis:

- As stated in the GLP CSPA, the Company plans to sell and transfer 1,600 shares or equivalent to 80.00% of the fully issued and paid-up capital of GLP along with the Capital Deposit Advances and Debt to GLP Shareholders to KSA with a transaction value of US\$ 51.20 million.

Based on the valuation conducted by KJPP KR on 80.00% of GLP shares and debt to GLP shareholders to the Company as stated in its report No. 00161/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024, the market value of 80.00% of GLP shares and debt to GLP shareholders to the Company is USD 47.92 million.

Thus, the transaction value of USD 51.20 million is higher than the market value of 80.00% of GLP shares and debt to GLP shareholders to the Company of USD 47.92 million, so the Company has the potential to record a profit. The transaction value difference of 6.84% is in accordance with POJK 35/2020, which does not exceed 7.50% of the market value of 80.00% of GLP shares and debt to GLP shareholders to the Company of USD 47.92 million.

- As stated in the MCL CSPA, TBE plans to sell and transfer 455,463 shares or equivalent to 90.00% of the fully issued and paid-up capital of MCL to KSA with a transaction value of US\$ 93.60 million.

Based on the valuation conducted by KJPP KR on 90.00% of MCL shares and debt to related parties of MCL to the Company as stated in its report No. 00162/2.0162-00/BS/02/0153/1/XI/2024 dated 1 November 2024, the market value of 90.00% of MCL shares is USD 85.55 million.

Hence, the transaction value of USD 93.60 million is higher than the market value of 90.00% of MCL shares of USD 85.55 million, so the Company has the potential to record a profit. The transaction value difference of 9.41% does not comply with POJK 35/2020, which exceeds 7.50% of the market value of 90.00% of MCL shares of USD 85.55 million.

VII. GENERAL MEETING OF SHAREHOLDERS

To comply with the provisions of OJK Regulation No. 17/2020, the Company is planning to convene an Independent GMS and an EGMS as follows:

Day/Date	: Thursday / 14 November 2024
Time	: 10.00 WIB – Conclusion
Place	: 1. Physically held at: Assembly Hall Mandiri Tower 9th Floor, Jl. Jenderal Sudirman Kav 54-55 South Jakarta – 12190. 2. Electronically held by the Company using the eASY-KSEI application (https://akses.ksei.co.id) which is provided by the Indonesia Stock Exchange.
Agenda of Independent GMS	: Approval on Material Transaction pursuant to Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transactions and Change of Business Activity.
Agenda of the EGMS	: Approval on the transfer the Company's assets, which constitute more than 50% (fifty percent) of the Company's net assets in one or more transactions.

<p>Quorum for Attendance and Voting</p>	<p>: <u>Agenda of Independent GMS</u></p> <p>The First Agenda is the implementation of Independent GMS in accordance with OJK Regulation No. 15/2020. Independent Shareholders who are entitled to attend the First Agenda are Independent Shareholders who are registered in the Company's register of shareholders 1 (one) Business Day before the date of the invitation to the Independent GMS or their authorized representatives by virtue of powers of attorney by taking into account the applicable laws and regulations and the provisions of the Indonesia Stock Exchange.</p> <p><u>Quorum for Attendance and Voting for the Independent GMS</u></p> <ol style="list-style-type: none"> In accordance with Article 14 paragraph 7 letter a of the Company's Articles of Association in conjunction with Article 41 of OJK Regulation No. 15/2020, an Independent GMS may be held if attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders. In the event that the attendance quorum as referred to in letter a is not achieved, then, in accordance with Article 14 paragraph 7 letter b of the Company's Articles of Association, a second Independent GMS may be held if the second Independent GMS is attended by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders, and the resolutions of the second Independent GMS are valid if approved by more than $\frac{1}{2}$ (one half) of the total number of shares with valid voting rights held by Independent Shareholders who are present at the Independent GMS. In the event that the attendance quorum of the second Independent GMS is not achieved, then, in accordance with Article 14 paragraph 7 letter c of the Company's Articles of Association, a third GMS may be held provided that the third Independent GMS shall be valid and entitled to adopt resolutions if it is attended by independent shareholders of shares with valid voting rights, with attendance quorum as determined by the Financial Services Authority at the Company's request, and the resolutions of the third Independent GMS shall be valid if approved by Independent Shareholders representing more than 50% of the shares held by Independent Shareholders who are present at the GMS. <p><u>Agenda of the EGMS</u></p> <p>The First Agenda is the implementation of EGMS. Shareholders who are entitled to attend the Second Agenda are shareholders who are registered in the Company's register of shareholders 1</p>
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	<p>(one) Business Day before the date of the invitation of the EGMS or their authorized representatives by virtue of powers of attorney, taking into account applicable laws and regulations and the provisions of the Indonesia Stock Exchange.</p> <p><u>Quorum for Attendance and Voting of the EGMS</u></p> <p>a. In accordance with Article 14 paragraph 6 letter a of the Company's Articles of Association in conjunction with Article 43 of OJK Regulation No. 15/2020, the GMS may be held if attended by shareholders representing at least 3/4 (three fourths) of the total number of shares with valid voting rights and the resolutions are valid if approved by more than 3/4 (three fourths) of the total number of shares with valid voting rights present at the GMS.</p> <p>b. In the event that the attendance quorum as referred to in Article 14 paragraph 6 letter a of the Company's Articles of Association is not achieved, then, in accordance with Article 14 paragraph 6 letter b of the Company's Articles of Association, a second GMS may be held provided that the second GMS shall be valid and entitled to adopt resolutions if it is attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights and resolutions are valid if approved by more than 3/4 (three quarters) of total number of shares with voting rights present at the GMS.</p> <p>c. In the event that the attendance quorum for the second GMS is not achieved, then, in accordance with Article 14 paragraph 6 letter c of the Company's Articles of Association, at the Company's request, a third GMS may be held provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights with attendance quorum and voting quorum as determined by the Financial Services Authority.</p>
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Below is the schedule for the GMS:

Date of submission of the GMS plan to OJK	:	30 September 2024
Date of GMS announcement	:	7 October 2024
Date of GMS invitation	:	23 October 2024
Date of GMS	:	14 November 2024
Date of GMS minutes announcement	:	18 November 2024
Date of submission of proof of GMS minutes announcement to OJK	:	16 December 2024

VIII. STATEMENTS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY

The Company's Board of Directors and Board of Commissioners state that:

1. The Company's Proposed Transactions is not an affiliated transaction and does not contain a conflict of interest as referred to in Financial Services Authority Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, enacted on 2 July 2020 ("**OJK Regulation No. 42/2020**"). Therefore, the Company is not required to comply with the provisions in OJK Regulation No. 42/2020 in connection with the Company's Proposed Transactions.
2. The Board of Directors and Board of Commissioners of the Company have (i) carefully studied the information available in connection with the Company's Proposed Transactions as described in this Disclosure of Information, and (ii) conducted due diligence and to the best knowledge and belief of the Board of Commissioners and the Board of Directors, all material information in connection with the Company's Proposed Transactions has been disclosed in this Disclosure of Information and such material information is not misleading.
3. The Company's Board of Directors and Board of Commissioners are fully responsible for the accuracy of all information contained in this Disclosure of Information.

IX. ADDITIONAL INFORMATION

To obtain additional information in connection with the Company's Proposed Transactions, the Company's shareholders may contact the Company's Corporate Secretary everyday during the Company's business hours at the Company's head office at this address:

PT TBS Energi Utama Tbk
Treasury Tower Level 33, SCBD Lot. 28,
Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia
Email : corsec@tbsenergi.com

Jakarta, 12 November 2024
PT TBS Energi Utama Tbk
Board of Directors of the Company