

**KETERBUKAAN INFORMASI KEPADA PARA PEMEGANG SAHAM  
PT TBS ENERGI UTAMA TBK ("PERSEROAN")  
TERKAIT TRANSAKSI MATERIAL**

KETERBUKAAN INFORMASI INI DIPERSIAPKAN DAN DIBUAT DALAM RANGKA MEMENUHI PERATURAN OTORITAS JASA KEUANGAN NO.17/POJK.04/2020 TENTANG TRANSAKSI MATERIAL DAN PERUBAHAN KEGIATAN USAHA ("PERATURAN OJK NO.17/2020").

INFORMASI YANG DISAMPAIKAN DALAM KETERBUKAAN INFORMASI INI PENTING UNTUK DIBACA DAN DIPERHATIKAN OLEH PEMEGANG SAHAM PERSEROAN.

JIKA ANDA MENGALAMI KESULITAN UNTUK MEMAHAMI INFORMASI SEBAGAIMANA TERCANTUM DALAM KETERBUKAAN INFORMASI INI SEBAIKNYA ANDA BERKONSULTASI DENGAN PENASIHAT HUKUM, AKUNTAN PUBLIK, PENASIHAT KEUANGAN ATAU PROFESIONAL LAINNYA.



**PT TBS ENERGI UTAMA Tbk  
("PERSEROAN")**

**Berkedudukan di Jakarta Selatan**

**Kegiatan Usaha:**

Investasi di bidang pertambangan dan perdagangan batubara, perkebunan kelapa sawit dan sedang mengembangkan usahanya sebagai produsen pembangkit listrik mandiri, serta investasi di energi terbarukan dan bisnis pengelolaan sampah serta perdagangan besar dan eceran kendaraan melalui Entitas Anak.

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DIREKSI DAN DEWAN KOMISARIS PERSEROAN, BAIK SECARA SENDIRI-SENDIRI MAUPUN BERSAMA-SAMA, BERTANGGUNG JAWAB SEPENUHNYA ATAS KEBENARAN DAN KELENGKAPAN INFORMASI YANG DIUNGKAPKAN DI DALAM KETERBUKAAN INFORMASI INI DAN SETELAH MELAKUKAN PENELITIAN SECARA SEKSAMA, MENEGASKAN BAHWA SEPANJANG PENGETAHUAN DAN KEYAKINAN MEREKA TIDAK ADA INFORMASI MATERIAL YANG TIDAK DIUNGKAPKAN YANG MENYEBABKAN INFORMASI DALAM KETERBUKAAN INFORMASI INI MENJADI TIDAK BENAR DAN/ATAU MENYESATKAN.

**RAPAT UMUM PEMEGANG SAHAM UNTUK MENYETUJUI RENCANA TRANSAKSI PERSEROAN  
AKAN DISELENGGARAKAN PADA TANGGAL 14 NOVEMBER 2024**

Keterbukaan Informasi ini diterbitkan di Jakarta pada tanggal 7 Oktober 2024

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## I. DEFINISI DAN SINGKATAN

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Akuntan Publik</b>           | : Kantor Akuntan Publik (KAP) Purwantono, Sungkoro & Surja (Firma anggota jaringan global EY).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Anggaran Dasar Perseroan</b> | : Akta No.1 tanggal 3 Agustus 2007, dibuat di hadapan Tintin Surtini, S.H., M.H., M.Kn., sebagai pengganti dari Surjadi, S.H., Notaris di Jakarta, sebagaimana diubah dengan Akta No.11 tanggal 14 Januari 2008, dibuat di hadapan Surjadi, S.H., Notaris di Jakarta yang telah disahkan oleh Menkumham berdasarkan Surat Keputusan No.AHU-04084.AH.01.01.Tahun 2008 tanggal 28 Januari 2008, serta telah didaftarkan pada Daftar Perseroan dengan No.AHU-0006192.AH.01.09.Tahun 2008, pada tanggal 28 Januari 2008, sebagaimana telah diubah oleh Akta No.65 tanggal 30 Maret 2012, dibuat di hadapan Dina Chozie, S.H., C.N sebagai pengganti Fathiah Helmi S.H., Notaris di Jakarta, yang telah disahkan oleh Menkumham berdasarkan Surat Keputusan No.AHU-17595.AH.01.02.Tahun 2012 tertanggal 5 April 2012 dan telah didaftarkan pada Daftar Perseroan dengan No.AHU-0029340.AH.01.09.Tahun 2012 tanggal 5 April 2012, dan telah dinyatakan kembali melalui Akta Perseroan No.56 tanggal 21 Januari 2016 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan yang telah menerima penerimaan pemberitahuan dari Menkumham berdasarkan surat keputusan No.AHU-AH.01.03-0932267 tertanggal 15 Mei 2015, sebagaimana anggaran dasar tersebut telah diubah beberapa kali dan terakhir kali diubah oleh Akta Perseroan No.58 tanggal 20 Juni 2024 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan yang telah menerima penerimaan pemberitahuan dari Menkumham berdasarkan surat keputusan No.AHU-AH.01.03-0163993 tertanggal 28 Juni 2024. |
| <b>CSPA</b>                     | : (i) <i>Conditional Sale and Purchase Agreement</i> (Perjanjian Jual Beli Saham Bersyarat) yang dibuat pada tanggal 9 September 2024 antara Perseroan sebagai penjual dan KSA sebagai pembeli, dan (ii) <i>Conditional Sale and Purchase Agreement</i> (Perjanjian Jual Beli Saham Bersyarat) yang dibuat pada tanggal 9 September 2024 antara TBAE sebagai penjual dan KSA sebagai pembeli sehubungan dengan Rencana Transaksi Perseroan (sebagaimana didefinisikan di bawah) di mana Rencana Transaksi Perseroan tunduk terhadap persyaratan-persyaratan yang diatur di dalam CSPA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Dewan Komisaris</b>          | : Anggota Dewan Komisaris Perseroan yang sedang menjabat pada tanggal Keterbukaan Informasi ini diumumkan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Direksi</b>                  | : Anggota Direksi Perseroan yang sedang menjabat pada tanggal Keterbukaan Informasi ini diumumkan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Faktor Pengurang</b>         | : Faktor-faktor pengurang dari nilai transaksi atas Rencana Transaksi Perseroan berdasarkan CSPA yang dihitung sejak                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

periode tanggal 31 Desember 2023 hingga tanggal penyelesaian Rencana Transaksi Perseroan, antara lain termasuk pembagian dividen yang dibayarkan oleh GLP dan/atau MCL kepada Perseroan.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GLP</b>                             | : PT Gorontalo Listrik Perdana, suatu perseroan terbatas, anak perusahaan Perseroan yang sahamnya dimiliki oleh Perseroan sebesar 80,00% (delapan puluh persen), berkedudukan di Jakarta Selatan dan beralamat di Treasury Tower, Lantai 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.                                                         |
| <b>Hari Kerja</b>                      | : Segala hari selain hari Sabtu, Minggu atau hari libur nasional, dimana bank-bank umum di Indonesia, buka untuk menjalankan kegiatan usaha.                                                                                                                                                                                                                                          |
| <b>Keterbukaan Informasi</b>           | : Keterbukaan Informasi ini yang memuat informasi-informasi terkait dengan Rencana Transaksi Perseroan yang disiapkan dalam rangka memenuhi ketentuan Peraturan OJK No.17/2020.                                                                                                                                                                                                       |
| <b>KSA</b>                             | : PT Kalibiru Sulawesi Abadi, suatu Perseroan terbatas, berkedudukan di Jakarta dan berkedudukan tetap di Gedung The Energy Lantai 33, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan, 12190, Indonesia.                                                                                                                       |
| <b>Laporan Keuangan Perseroan</b>      | : Laporan Keuangan Perseroan untuk periode yang berakhir pada 30 Juni 2024 yang telah direviu secara terbatas oleh Akuntan Publik.                                                                                                                                                                                                                                                    |
| <b>MCL</b>                             | : PT Minahasa Cahaya Lestari, anak perusahaan Perseroan yang sahamnya dimiliki secara tidak langsung oleh Perseroan melalui TBAE sebesar 90,00% (sembilan puluh persen), berkedudukan di Jakarta Selatan dan beralamat di Treasury Tower, Lantai 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.                                                 |
| <b>Menkumham</b>                       | : Menteri Hukum dan Hak Asasi Manusia Negara Republik Indonesia (dahulu dikenal sebagai Menteri Kehakiman Negara Republik Indonesia, Menteri Kehakiman dan Hak Asasi Manusia Negara Republik Indonesia, atau Menteri Hukum dan Perundang-undangan Negara Republik Indonesia).                                                                                                         |
| <b>Otoritas Jasa Keuangan atau OJK</b> | : Lembaga yang independen, yang mempunyai fungsi, tugas, dan wewenang pengaturan, pengawasan, pemeriksaan dan penyidikan sebagaimana dimaksud dalam Pasal 1 angka 1 Undang-undang No. 21 Tahun 2011 tentang Otoritas Jasa Keuangan (“UU OJK”) <i>juncto</i> Keputusan Mahkamah Konstitusi Republik Indonesia dalam Perkara No. 25/PUU-XII/2014 yang dibacakan tanggal 4 Agustus 2015. |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pemegang Saham Independen</b> | : Pemegang Saham Independen adalah pemegang saham yang tidak mempunyai kepentingan ekonomis pribadi sehubungan dengan suatu transaksi tertentu dan: (a) bukan merupakan anggota direksi, anggota dewan komisaris, pemegang saham utama, dan pengendali; atau (b) bukan merupakan afiliasi dari anggota direksi, anggota dewan komisaris, pemegang saham utama, dan pengendali. |
| <b>Peraturan OJK No.15/2020</b>  | : Peraturan Otoritas Jasa Keuangan No.15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka yang diundangkan tanggal 21 April 2020.                                                                                                                                                                                                 |
| <b>Peraturan OJK No.17/2020</b>  | : Peraturan Otoritas Jasa Keuangan No.17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha yang diundangkan tanggal 21 April 2020.                                                                                                                                                                                                                          |
| <b>Perseroan</b>                 | : PT TBS Energi Utama Tbk, suatu perseroan terbatas terbuka yang didirikan dan tunduk berdasarkan hukum negara Republik Indonesia, berkedudukan di Jakarta Selatan, dan berdomisili di Treasury Tower, Lantai 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.                                                                             |
| <b>KJPP KR</b>                   | : Kantor Jasa Penilai Publik Kusnanto & rekan.                                                                                                                                                                                                                                                                                                                                 |
| <b>RUPS</b>                      | : Rapat Umum Pemegang Saham.                                                                                                                                                                                                                                                                                                                                                   |
| <b>RUPSLB</b>                    | : Rapat Umum Pemegang Saham Luar Biasa.                                                                                                                                                                                                                                                                                                                                        |
| <b>TBAE</b>                      | : PT Toba Bara Energi, anak perusahaan Perseroan, yang seluruh sahamnya dimiliki oleh Perseroan sebesar 100% (seratus persen), berkedudukan di Jakarta Selatan, dan beralamat di Treasury Tower, Lantai 33 District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia.                                                                                   |

## II. PENDAHULUAN

Keterbukaan Informasi ini dibuat sehubungan dengan rencana transaksi yang akan dilakukan Perseroan berdasarkan CSPA yaitu (i) penjualan seluruh saham yang dimiliki oleh Perseroan pada GLP serta pengalihan seluruh tagihan milik Perseroan kepada GLP, kepada KSA ("**Rencana Transaksi GLP**"), dan (ii) penjualan seluruh saham yang dimiliki oleh TBAE (selaku anak perusahaan yang dikendalikan oleh Perseroan) pada MCL kepada KSA ("**Rencana Transaksi Saham MCL**") (selanjutnya secara bersama-sama Rencana Transaksi GLP dan Rencana Transaksi Saham MCL akan disebut sebagai "**Rencana Transaksi Perseroan**").

Rencana Transaksi Perseroan ini merupakan salah satu bentuk pelaksanaan komitmen berkelanjutan Perseroan untuk mencapai netralitas karbon di tahun 2030 (TBS 2030) serta untuk mempercepat pertumbuhan dalam transformasi hijau, yang dijelaskan secara rinci pada Bab IV Penjelasan, Pertimbangan dan Alasan Dilakukannya Rencana Transaksi Perseroan serta Pengaruh Transaksi Pada Kondisi Keuangan Perseroan.

Rencana Transaksi Perseroan secara keseluruhan merupakan Transaksi Material sebagaimana yang diatur dalam Peraturan OJK No.17/2020 dengan perincian sebagai berikut dengan merujuk pada Laporan Keuangan Perseroan yang ditelaah secara terbatas oleh Akuntan Publik serta (i) Laporan Keuangan Interim tanggal 30 Juni 2024 PT Minahasa Cahaya Lestari yang diaudit oleh Akuntan Publik, dan (ii) Laporan Keuangan Interim tanggal 30 Juni 2024 PT Gorontalo Listrik Perdana yang diaudit oleh Akuntan Publik:

| No. | Kategori Transaksi Material                                                                          | Nilai Total Rencana Transaksi Perseroan (dalam US\$) | Nilai Perseroan (dalam US\$) | Persentase |
|-----|------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------|------------|
| 1.  | Nilai transaksi dibagi dengan nilai ekuitas Perseroan                                                | 144.800.000,-                                        | 454.524.961.-                | 31,86%     |
| 2.  | Nilai total aset GLP dan MCL yang menjadi objek transaksi dibagi dengan total aset Perseroan         | 562.814.498.-                                        | 938.695.280.-                | 59,96%     |
| 3.  | Nilai total laba bersih MCL dan GLP yang menjadi objek transaksi dibagi dengan laba bersih Perseroan | 11.567.476.-                                         | 40.489.801.-                 | 28,57%     |

Selanjutnya, pelaksanaan Rencana Transaksi Perseroan memenuhi kriteria sebagaimana yang diatur dalam ketentuan Pasal 14 huruf (c) Peraturan OJK No.17/2020 (sebagaimana yang akan dijelaskan lebih rinci pada Bab IV.B “Pengaruh Transaksi Terhadap Kondisi Keuangan Perseroan”), oleh karenanya untuk pelaksanaan Rencana Transaksi Perseroan, Perseroan wajib memperoleh persetujuan dari para Pemegang Saham Independen dalam rapat umum pemegang saham Perseroan (“**RUPS Independen**”) dengan ketentuan dan kuorum yang dijelaskan lebih rinci pada Bab VII “Rapat Umum Pemegang Saham”.

Untuk pemenuhan ketentuan Pasal 14 huruf (c) Peraturan OJK No.17/2020, Perseroan telah menunjuk KJPP KR yang terdaftar sebagai profesi penunjang pasar modal di Otoritas Jasa Keuangan untuk melakukan penilaian atas objek Rencana Transaksi Perseroan sesuai laporan penilaian No.00125/2.0162-00/BS/02/0153/1/IX/2024 tanggal 5 September 2024 perihal laporan penilaian 80% saham GLP dan utang kepada pemegang saham GLP kepada Perseroan dan laporan penilaian No.00126/2.0162-00/BS/02/0153/1/IX/2024 tanggal 5 September 2024 perihal laporan penilaian 90% saham MCL serta memberikan pendapat kewajaran atas Rencana Transaksi Perseroan sesuai dengan laporan penilai No.00144.2.0162-00.BS.02.0153.1.X.2024 tanggal 2 Oktober 2024 perihal laporan pendapat kewajaran atas Rencana Transaksi Perseroan.

Selain persetujuan dari RUPS Independen sesuai dengan Peraturan OJK No.17/2020, terkait dengan pelaksanaan Rencana Transaksi Perseroan, Perseroan juga memerlukan persetujuan dari RUPSLB (dengan ketentuan dan kuorum yang dijelaskan lebih rinci pada Bab VII “Rapat Umum Pemegang Saham”) untuk mengalihkan kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan dalam satu transaksi atau lebih dengan merujuk pada Pasal 14 ayat 6 Anggaran Dasar Perseroan.

Sehubungan dengan Rencana Transaksi Perseroan, Perseroan bermaksud untuk menyelenggarakan RUPS Independen dan RUPSLB pada tanggal 14 November 2024. Pengumuman RUPS Independen dan RUPSLB tersebut akan dilakukan bersamaan dengan pengumuman Keterbukaan Informasi ini sebagaimana disyaratkan dalam Pasal 6 ayat (1) b dan ayat (3) huruf b Peraturan OJK No.17/2020.

Pelaksanaan Rencana Transaksi Perseroan akan dilaksanakan setelah terpenuhinya syarat-syarat pendahuluan yang disepakati sebelumnya oleh para pihak berdasarkan CSPA, antara lain, telah diperolehnya persetujuan atas Rencana Transaksi Perseroan dari (i) PT PLN (Persero), dan (ii) RUPS Perseroan. Berdasarkan CSPA, seluruh syarat pendahuluan untuk penutupan (*closing*) Rencana Transaksi Perseroan perlu dipenuhi oleh para pihak paling lambat tanggal 30 Juni 2025, tanggal mana dapat diubah berdasarkan kesepakatan para pihak.

### **III. URAIAN RENCANA TRANSAKSI PERSEROAN**

#### **A. PENJELASAN, PERTIMBANGAN DAN ALASAN RENCANA TRANSAKSI PERSEROAN**

Pada November 2022, Perseroan meluncurkan komitmen keberlanjutan yaitu TBS 2030 – “*Towards a Better Society 2030*” dimana Perseroan berkomitmen untuk mencapai neutralitas karbon di tahun 2030. Sebagai bentuk komitmen tersebut, Perseroan terus berupaya untuk melakukan transisi dari bidang usaha yang berbasis bahan bakar fosil ke sektor usaha berbasis energi hijau dengan melakukan “daur ulang” pendapatan yang berasal dari investasi di sektor bahan bakar fosil ke investasi di sektor usaha yang berbasis energi hijau serta sektor usaha di bidang keberlanjutan. Perseroan membuktikan komitmen ini dengan mengakuisisi beberapa perusahaan di bidang manajemen limbah di Indonesia dan Singapura yang dilakukan pada tahun 2023 dan dilanjutkan dengan menanda tangani Perjanjian Jual Beli Listrik (PJBL) dengan PT Pelayanan Listrik Nasional Batam untuk Penyedia Listrik Tenaga Surya Tembesi 46 MWp di Batam, Indonesia pada awal 2024.

Selanjutnya, sebagai salah satu strategi Perseroan guna mempercepat transisi bidang usaha ke sektor bisnis energi hijau dan sektor bisnis keberlanjutan, Perseroan memutuskan untuk melakukan divestasi atas kedua unit bisnis pembangkit listrik tenaga uap (“**PLTU**”) yang dimiliki Perseroan melalui pelaksanaan Rencana Transaksi Perseroan. Penjualan dua aset PLTU milik Perseroan ini dari sisi target keberlanjutan TBS 2030 dapat secara signifikan mengurangi nilai emisi karbon Perseroan. Dari sisi investasi, penjualan kedua unit bisnis PLTU akan memberikan pengembalian investasi yang baik kepada Perseroan. Adapun dana yang akan diperoleh Perseroan dari pelaksanaan Rencana Transaksi Perseroan dapat memperkuat struktur permodalan Perseroan untuk memberikan fleksibilitas dan mempercepat Perseroan untuk melakukan investasi di sektor usaha yang berbasis energi hijau dan sektor industri keberlanjutan.

Dengan melaksanakan Rencana Transaksi Perseroan, Perseroan dapat melanjutkan fokus untuk mengalokasikan kembali keuntungan dan modal dari operasi berbasis bahan bakar fosil ke sektor-sektor yang lebih ramah lingkungan, seperti energi terbarukan, kendaraan listrik, dan manajemen limbah. Pelaksanaan Rencana Transaksi Perseroan ini juga akan memperbaiki struktur keuangan Perseroan dengan mengurangi jumlah pinjaman dan meningkatkan fleksibilitas keuangan. Perseroan juga bermaksud untuk menggunakan sebagian dari hasil pelaksanaan Rencana Transaksi Perseroan ini untuk rencana kembali saham Perseroan.

Pelaksanaan Rencana Transaksi Perseroan ini selain dapat mempercepat Perseroan mencapai target keberlanjutan TBS 2030 juga secara tidak langsung akan membantu Perseroan untuk mendapatkan akses terhadap sumber pembiayaan yang lebih bervariasi, biaya pendanaan yang lebih kompetitif, serta kesempatan investasi di sektor usaha keberlanjutan yang lebih besar, dan pada akhirnya diharapkan dapat meningkatkan nilai investasi pemegang saham Perseroan.

## A. OBJEK TRANSAKSI

Objek Rencana Transaksi Perseroan berdasarkan CSPA terbagi atas 2 (dua) transaksi sebagai berikut:

### 1. Rencana Transaksi GLP

Seluruh saham yang dimiliki oleh Perseroan pada GLP serta pengalihan seluruh tagihan milik Perseroan kepada GLP (berikut setiap hak dan kewajiban yang melekat padanya). Pada tanggal Keterbukaan Informasi ini dilakukan, Perseroan memiliki 1.600 (seribu enam ratus) saham pada GLP yang dimiliki secara langsung, yang mewakili 80% (delapan puluh persen) dari total seluruh saham yang diterbitkan oleh GLP.

Berikut keterangan singkat mengenai GLP:

#### Riwayat Singkat

GLP didirikan berdasarkan Akta No. 33 tanggal 21 Januari 2016 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan. Akta pendirian GLP telah mendapatkan persetujuan dari Menkumham berdasarkan surat keputusan No.AHU0006253.AH.01.01.TAHUN 2016 tanggal 3 Februari 2016.

GLP mulai beroperasi secara komersial pada tahun 2021. GLP berdomisili di Jakarta Selatan dan berkedudukan tetap di Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan 12190, Indonesia.

#### Maksud dan Tujuan Kegiatan Usaha

Sesuai dengan Akta No.03 tanggal 10 Juni 2022 yang dibuat di hadapan Fessy Farizqoh Alwi, S.H., M.Kn., Notaris di Jakarta Selatan beserta dengan surat keputusan Menkumham No.AHU-0039923.AH.01.02.TAHUN 2022 tanggal 13 Juni 2022 ("**Akta No. 03/2022**"), maksud dan tujuan serta kegiatan usaha GLP adalah bidang pembangkitan tenaga listrik.

Kegiatan usaha yang dijalankan saat ini oleh GLP adalah kegiatan terkait dengan pembangkitan tenaga listrik dan pengoperasian pembangkit yang menghasilkan energi listrik, yang berasal dari batu bara dengan kapasitas sebesar 2x50 MW yang berlokasi di Desa Tanjung Karang, Kecamatan Tomilito, Kabupaten Gorontalo Utara, Provinsi Gorontalo.

#### Struktur Permodalan dan Kepemilikan Saham

Pada tanggal Keterbukaan Informasi ini, berdasarkan Akta No.09 tanggal 7 September 2023, yang dibuat dihadapan Hartini Antasari, Sarjana Hukum, Magister Kenotariatan, pengganti dari Wenda Taurusita Amidjaja, Sarjana Hukum, Notaris di Jakarta, beserta dengan surat Penerimaan Pemberitahuan Perubahan Data Perseroan oleh Menkumham No.AHU-AH.01.09.1060532 tanggal 07 September 2023, struktur permodalan dan susunan pemegang saham GLP adalah sebagai berikut:

| Keterangan                                       | Nilai Nominal Rp1.402.800- setiap lembar saham |                       |             |
|--------------------------------------------------|------------------------------------------------|-----------------------|-------------|
|                                                  | Jumlah Lembar Saham                            | Nilai Nominal (Rp)    | %           |
| <b>Modal Dasar</b>                               | <b>8.000</b>                                   | <b>11.222.400.000</b> |             |
| Modal Ditempatkan dan Disetor                    |                                                |                       |             |
| 1. Perseroan                                     | 1.600                                          | 2.244.480.000         | 80%         |
| 2. Shanghai Electric Power Construction Co. Ltd. | 400                                            | 561.120.000           | 20%         |
| <b>Jumlah Modal Ditempatkan dan Disetor</b>      | <b>2.000</b>                                   | <b>2.805.600.000</b>  | <b>100%</b> |
| <b>Saham dalam Portepel</b>                      | -                                              | -                     | -           |

#### Pengurusan dan Pengawasan

Berdasarkan: (i) Akta No. 03/2022; (i) Akta No. 65 tanggal 19 Desember 2023 yang dibuat dihadapan Wenda Taurusita Amidjaja, Sarjana Hukum, Notaris di Jakarta beserta dengan penerimaan pemberitahuannya oleh Menkumham No. AHU-AH.01.09-0199146 tanggal 21 Desember 2023; dan (ii) Akta No. 41 tanggal 12 Juli 2024 yang dibuat di hadapan Hartini Antasari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Barat, pengganti dari Wenda Taurusita Amidjaja, S.H., Notaris di Jakarta, beserta dengan penerimaan pemberitahuannya oleh Menkumham No. AHU-AH.01.09-0227289 tanggal 17 Juli 2024, susunan anggota Direksi dan Dewan Komisaris GLP adalah sebagai berikut:

#### Dewan Komisaris

|                 |   |                           |
|-----------------|---|---------------------------|
| Komisaris Utama | : | Pria Fardio Syaiful Dinar |
| Komisaris       | : | Dimas Adi Wibowo          |

#### Direksi

|                |   |               |
|----------------|---|---------------|
| Direktur Utama | : | Juli Oktarina |
| Direktur       | : | Emery Purwana |
| Direktur       | : | Zhang Yingnuo |

## **2. Rencana Transaksi Saham MCL**

Seluruh saham yang dimiliki oleh TBAE (selaku anak perusahaan yang dikendalikan oleh Perseroan) pada MCL. Pada tanggal Keterbukaan Informasi ini dilakukan, TBAE memiliki 455.463 (empat ratus lima puluh lima ribu empat ratus enam puluh tiga) saham pada MCL, yang mewakili 90% (sembilan puluh persen) dari total seluruh saham yang diterbitkan oleh MCL.

Berikut keterangan singkat mengenai MCL:

#### Riwayat Singkat

MCL didirikan berdasarkan Akta No.81 tanggal 29 Maret 2017 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan ("**Akta No. 81/2017**"). Akta pendirian MCL telah mendapatkan persetujuan dari Menkumham berdasarkan surat keputusan No. AHU-0015313.AH.01.01.TAHUN 2017 tanggal 31 Maret 2017.

MCL mulai beroperasi secara komersial pada tahun 2021. MCL berdomisili di Jakarta Selatan dan berkedudukan tetap di Treasury Tower Level 33, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan 12190, Indonesia.

#### Maksud dan Tujuan Kegiatan Usaha

Sesuai dengan Akta No.85 tanggal 31 Mei 2022 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan beserta dengan surat keputusan Menkumham No.AHU-0038361.AH.01.12.TAHUN 2022 tanggal 8 Juni 2022, maksud dan tujuan serta kegiatan usaha MCL adalah bidang pembangkitan tenaga listrik.

Kegiatan usaha yang dijalankan saat ini oleh MCL adalah kegiatan terkait dengan pembangkitan tenaga listrik dan pengoperasian pembangkit yang menghasilkan energi listrik, yang berasal dari batubara dengan kapasitas sebesar 2x50 MW yang berlokasi di Desa Kema I, Kelurahan Kema, Kabupaten Minahasa Utara, Provinsi Sulawesi Utara.

#### Struktur Permodalan dan Kepemilikan Saham

Pada tanggal Keterbukaan Informasi ini, berdasarkan Akta No. 64 tanggal 19 Desember 2023 yang dibuat di hadapan Wenda Taurusita, S.H., Notaris di Jakarta beserta dengan surat keputusan

Menkumham No.AHU-0080658.AH.01.02.TAHUN 2023 tanggal 22 Desember 2023 dan surat penerimaan pemberitahuannya oleh Menkumham No. AHU-AH.01.03.0160905 tanggal 22 Desember 2023, struktur pemodalan dan susunan pemegang saham MCL adalah sebagai berikut:

| Keterangan                                  | Nilai Nominal Rp 1.333.600- setiap lembar saham |                        |             |
|---------------------------------------------|-------------------------------------------------|------------------------|-------------|
|                                             | Jumlah Lembar Saham                             | Nilai Nominal (Rp)     | %           |
| <b>Modal Dasar</b>                          | <b>506.070</b>                                  | <b>674.894.952.000</b> |             |
| Modal Ditempatkan dan Disetor               |                                                 |                        |             |
| 1. TBAE                                     | 455.463                                         | 607.405.456.800        | 90%         |
| 2. Sinohydro Corporation Limited            | 50.607                                          | 67.489.495.200         | 10%         |
| <b>Jumlah Modal Ditempatkan dan Disetor</b> | <b>506.070</b>                                  | <b>674.894.952.000</b> | <b>100%</b> |
| <b>Saham dalam Portepel</b>                 | -                                               | -                      | -           |

#### Pengurusan dan Pengawasan

Berdasarkan Akta No. 42 tanggal 12 Juli 2024 yang dibuat di hadapan Hartini Antasari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Barat beserta dengan surat penerimaan pemberitahuannya oleh Menkumham No. AHU-AH.01.09-0227416 tanggal 17 Juli 2024, susunan anggota Direksi dan Dewan Komisaris MCL adalah sebagai berikut:

#### Dewan Komisaris

Komisaris Utama : Dimas Adi Wibowo  
 Komisaris : Pria Fardio Syaiful Dinar  
 Komisaris : Yan Zongfeng

#### Direksi

Direktur Utama : Emery Purwana  
 Direktur : Dedy Setiawan  
 Direktur : Guo Xiaodan

## **B. NILAI TRANSAKSI**

Nilai transaksi atas Rencana Transaksi Perseroan berdasarkan CSPA adalah sebagai berikut:

### **1. Rencana Transaksi GLP**

Nilai transaksi adalah US\$51.200.000.- (lima puluh satu juta dua ratus ribu Dolar Amerika Serikat) dengan mempertimbangkan Faktor Pengurang.

### **2. Rencana Transaksi Saham MCL**

Nilai transaksi adalah US\$93.600.000.- (sembilan puluh tiga juta enam ratus ribu Dolar Amerika Serikat) dengan mempertimbangkan Faktor Pengurang.

## **C. PIHAK-PIHAK YANG MELAKUKAN TRANSAKSI**

Rencana Transaksi GLP dilakukan oleh Perseroan selaku pihak penjual dan KSA selaku pihak pembeli, sedangkan Rencana Transaksi Saham MCL dilakukan oleh TBAE selaku pihak penjual dan KSA selaku pihak pembeli. Berikut ini adalah keterangan mengenai Perseroan, TBAE dan KSA:

## 1. Perseroan selaku Pihak Penjual

### Riwayat Singkat

Didirikan dengan nama PT Buana Persada Gemilang, Perseroan didirikan berdasarkan Akta No.1 tanggal 3 Agustus 2007 yang dibuat di hadapan Notaris Tintin Surtini, S.H., M.H, M.Kn, sebagai pengganti Surjadi SH, Notaris di Jakarta. Akta pendirian Perseroan telah mendapatkan persetujuan dari Menkumham berdasarkan Surat Keputusan No. AHU-04084.AH.01.01.TAHUN 2008 tertanggal 28 Januari 2008. Perseroan kemudian berganti nama dari PT Buana Persada Gemilang menjadi PT Toba Bara Sejahtra berdasarkan Akta No. 173 tanggal 22 Juli 2010 yang dibuat di hadapan notaris Jimmy Tanal, S.H., sebagai pengganti dari Hasbullah Abdul Rasyid, S.H., M.Kn, Notaris di Jakarta, yang telah mendapatkan persetujuan dari Menkumham berdasarkan surat keputusan No. AHU-40246.AH.01.02.Tahun 2010 tanggal 13 Agustus 2010. Namun berdasarkan Akta No. 110 tanggal 26 Agustus 2020 yang dibuat dihadapan Notaris Aulia Taufani S.H., Notaris di Jakarta Selatan yang telah mendapatkan persetujuan dari Menkumham berdasarkan surat Keputusan No. AHU-0061144.AH.01.02.TAHUN 2020 tanggal 07 September 2020 beserta dengan penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.03-0382901 tanggal 7 September 2020, Perseroan mengubah nama kembali dari PT Toba Bara Sejahtra Tbk menjadi PT TBS Energi Utama Tbk efektif sejak tahun 2020. Perseroan secara resmi tercatat sebagai perusahaan terbuka di Bursa Efek Indonesia (IDX) dengan kode saham "TOBA" dan dengan jumlah saham sebesar 2.012.491.000 lembar.

Perseroan berdomisili di Jakarta Selatan dan berkedudukan tetap di Treasury Tower Level 33, District 8, SCBD Lot.28., Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan, 12190, Indonesia.

### Maksud dan Tujuan Kegiatan Usaha

Berdasarkan Pasal 3 Anggaran Dasar Perseroan, ruang lingkup bidang usaha Perseroan adalah di bidang perdagangan besar dan eceran, reparasi dan perawatan mobil dan sepeda motor, konstruksi (termasuk pertambangan serta pengadaan listrik, gas, uap/air panas dan udara dingin), industri pengolahan, pengangkutan dan pergudangan, aktivitas profesional, ilmiah dan teknis (jasa), serta aktivitas keuangan dan asuransi.

Kegiatan usaha yang dijalankan saat ini oleh Perseroan adalah kegiatan investasi di bidang pertambangan dan perdagangan batubara, perkebunan kelapa sawit dan sedang mengembangkan usahanya sebagai produsen pembangkit listrik mandiri, serta investasi di energi terbarukan dan bisnis pengelolaan sampah serta perdagangan besar dan eceran kendaraan melalui Entitas Anak.

### Struktur Permodalan dan Kepemilikan Saham

Berdasarkan Surat PT Datindo Entrycom No. DE/IX/2024-4348 tanggal 3 Oktober 2024 perihal Laporan Bulanan, susunan pemegang saham Perseroan per tanggal 30 September 2024 adalah sebagai berikut:

| Keterangan                                  | Nilai Nominal Rp50 setiap lembar saham |                          |               |
|---------------------------------------------|----------------------------------------|--------------------------|---------------|
|                                             | Jumlah Lembar Saham                    | Nilai Nominal            | %             |
| <b>Modal Dasar</b>                          | <b>24.000.000.000.000</b>              | <b>1.200.000.000.000</b> | <b>-</b>      |
| <b>Modal Ditempatkan dan Disetor:</b>       |                                        |                          |               |
| 1. Highland Strategic Holdings Pte. Ltd     | 4.983.799.956                          | 249.189.997.800          | 61,017        |
| 2. PT Toba Sejahtra                         | 705.317.244                            | 35.265.862.200           | 8,635         |
| 3. PT Bara Makmur Abadi                     | 446.963.700                            | 22.348.185.000           | 5,472         |
| 4. Pemegang Saham lainnya                   | 2.031.746.070                          | 101.587.303.500          | 24,875        |
| <b>Jumlah Modal Ditempatkan dan Disetor</b> | <b>8.167.826.970</b>                   | <b>408.391.348.500</b>   | <b>100,00</b> |

### Pengurusan dan Pengawasan

Berdasarkan: (i) Akta No. 24 tanggal 7 Desember 2023, yang dibuat di hadapan Notaris Aulia Taufani, S.H., beserta dengan surat penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.09-0196514 tanggal 15 Desember 2023, dan (ii) Akta No. 67 tanggal 26 April 2024, yang dibuat di hadapan Notaris Aulia Taufani, S.H., beserta dengan surat penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.09-0197324 tanggal 13 Mei 2024, susunan anggota Dewan Komisaris dan Direksi Perseroan pada tanggal Keterbukaan Informasi ini adalah sebagai berikut:

#### Dewan Komisaris

|                                      |                                                      |
|--------------------------------------|------------------------------------------------------|
| Komisaris Utama/Komisaris Independen | : Bacelius Ruru                                      |
| Komisaris                            | : Djamal Attamimi                                    |
| Komisaris Independen                 | : Dr. Ahmad Fuad Rahmany                             |
| Komisaris Independen                 | : Prof. Bambang P.S Brodjonegoro, S.E., M.U.P., PH.D |

#### Direksi

|                      |                        |
|----------------------|------------------------|
| Direktur Utama       | : Dicky Yordan         |
| Wakil Direktur Utama | : Pandu Patria Sjahrir |
| Direktur             | : Alvin Firman Sunanda |
| Direktur             | : Juli Oktarina        |
| Direktur             | : Mufti Utomo          |
| Direktur             | : Sudharmono Saragih   |

## **2. TBAE sebagai Pihak Penjual**

### Riwayat Singkat

TBAE didirikan berdasarkan Akta No. 35 tanggal 29 November 2016 yang dibuat dihadapan Aryanti Artisari, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan ("**Akta No. 35/2016**"). Akta No. 35/2016 telah mendapatkan persetujuan dari Menkumham berdasarkan surat keputusan No. AHU-0053705.AH.01.01.TAHUN 2016 tertanggal 1 Desember 2016.

TBAE mulai beroperasi secara komersial pada tahun 2018. Perseroan berdomisili di Jakarta Selatan dan berkedudukan tetap di Treasury Tower Level 33, District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav .52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan, 12190, Indonesia.

### Maksud dan Tujuan Kegiatan Usaha

Sesuai dengan Akta No. 11 tanggal 15 Juli 2022 yang dibuat di hadapan Liestiani Wang, S.H., M.Kn., Notaris di Kota Administrasi Jakarta Selatan yang telah mendapatkan persetujuan dari Menkumham berdasarkan surat keputusan No. 0050207.AH.01.02.TAHUN 2022 tanggal 19 Juli 2022 beserta dengan penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.09-0034610 tanggal 19 Juli 2022, maksud dan tujuan serta kegiatan usaha TBAE adalah berusaha dalam bidang aktivitas keuangan dan asuransi, aktivitas profesional, ilmiah dan teknis, pengadaan listrik, gas, uap/air panas dan udara dingin, *treatment* air, *treatment* air limbah, *treatment* dari pemulihan material sampah, dan aktivitas remediasi, industri pengolahan, perdagangan besar dan eceran, reparasi dan perawatan mobil dan sepeda motor, dan konstruksi.

Kegiatan usaha yang dijalankan saat ini oleh TBAE adalah aktivitas perusahaan holding.

#### Struktur Permodalan dan Kepemilikan Saham

Pada tanggal Keterbukaan Informasi ini, berdasarkan Akta No. 48 tanggal 25 Januari 2023 yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan beserta dengan penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.03-0016912 tanggal 30 Januari 2023, struktur pemodal dan susunan pemegang saham TBAE adalah sebagai berikut:

| Keterangan                                        | Nilai Nominal Rp 1.000.000- setiap lembar saham |                          |                   |
|---------------------------------------------------|-------------------------------------------------|--------------------------|-------------------|
|                                                   | Jumlah Lembar Saham                             | Nilai Nominal (Rp)       | %                 |
| <b>Modal Dasar</b>                                | <b>1.576.218</b>                                | <b>1.576.218.000.000</b> |                   |
| Modal Ditempatkan dan Disetor Penuh               |                                                 |                          |                   |
| 1. Perseroan                                      | 1.466.943                                       | 1.466.943.000.000        | 99,999932         |
| 2. PT Toba Bumi Energi                            | 1                                               | 1.000.000                | 0,000068          |
| <b>Jumlah Modal Ditempatkan dan Disetor Penuh</b> | <b>1.466.944</b>                                | <b>1.466.944.000.000</b> | <b>100,000000</b> |
| <b>Saham dalam Portepel</b>                       | -                                               | -                        | -                 |

#### Pengurusan dan Pengawasan

Berdasarkan Akta No. 26 tanggal 26 Juni 2024 yang dibuat dihadapan Alifia Annisaa, Sarjana Hukum, Sarjana Hukum, Magister Kenotariatan, pengganti dari Liestiani Wang, Sarjana Hukum, Magister Kenotariatan, Notaris di Kota Administrasi Jakarta Selatan beserta dengan penerimaan pemberituannya oleh Menkumham No. AHU-AH.01.09-0218743 tanggal 26 Juni 2026, susunan anggota Direksi dan Dewan Komisaris TBAE adalah sebagai berikut:

#### Dewan Komisaris

Komisaris : Alvin Firman Sunanda

#### Direksi

Direktur Utama : Juli Oktarina

Direktur : Emery Purwana

### **3. PT Kalibiru Sulawesi Abadi sebagai Pihak Pembeli**

#### Riwayat Singkat

KSA didirikan berdasarkan Akta No. 07 tanggal 13 Agustus 2024 yang dibuat dihadapan Mardiana Arfah, Sarjana Hukum, S.H., M.Kn., Notaris di Kota Bogor ("**Akta No. 07/2024**"). Akta pendirian KSA telah mendapatkan persetujuan dari Menkumham berdasarkan surat Keputusan No. AHU-0061335.AH.01.01.TAHUN 2024 tertanggal 13 Agustus 2024.

KSA berdomisili di Jakarta dan berkedudukan tetap di Gedung The Energy Lantai 33, SCBD Lot 11A, Jl. Jend. Sudirman Kav.52-53, Jakarta Selatan, Senayan, Kebayoran Baru, Jakarta Selatan, 12190, Indonesia.

#### Maksud dan Tujuan Kegiatan Usaha

Maksud dan tujuan KSA adalah bergerak dalam bidang perusahaan *holding*. Untuk mencapai maksud dan tujuan tersebut, KSA menjalankan usaha antara lain mencakup kegiatan dari perusahaan holding (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut.

Kegiatan usaha yang dijalankan saat ini oleh KSA adalah aktivitas perusahaan holding.

#### Struktur Permodalan dan Kepemilikan Saham

Pada tanggal Keterbukaan Informasi ini, berdasarkan Akta No. 07/2024, struktur pemodal dan susunan pemegang saham KSA adalah sebagai berikut:

| Keterangan                                  | Nilai Nominal Rp 1.000.- setiap lembar saham |                    |                |
|---------------------------------------------|----------------------------------------------|--------------------|----------------|
|                                             | Jumlah Lembar Saham                          | Nilai Nominal (Rp) | %              |
| <b>Modal Dasar</b>                          | <b>51.000</b>                                | <b>51.000.000</b>  |                |
| Modal Ditempatkan dan Disetor               |                                              |                    |                |
| 1. PT Kalibiru Daya Abadi                   | 50.999                                       | 50.999.000         | 99,998         |
| 2. PT Kalibiru Energi Lestari               | 1                                            | 1.000              | 0,002          |
| <b>Jumlah Modal Ditempatkan dan Disetor</b> | <b>51.000</b>                                | <b>51.000.000</b>  | <b>100,000</b> |
| <b>Saham dalam Portepel</b>                 | -                                            | -                  | -              |

#### Pengurusan dan Pengawasan

Berdasarkan Akta No. 07/2024, susunan anggota Direksi dan Dewan Komisaris KSA adalah sebagai berikut:

##### Dewan Komisaris

Komisaris : Hannibal Sjamsoe Anwar

##### Direksi

Direktur : Benny Setiawan

#### **IV. PENGARUH TRANSAKSI PADA KONDISI KEUANGAN PERSEROAN**

##### **B. PENGARUH RENCANA TRANSAKSI PERSEROAN TERHADAP KONDISI KEUANGAN PERSEROAN**

Berikut ini adalah informasi keuangan konsolidasian interim proforma Perseroan tanggal 30 Juni 2024 dan untuk periode enam bulan yang berakhir pada tanggal tersebut, yang telah disusun oleh manajemen Perseroan berdasarkan kriteria yang berlaku sebagaimana dijelaskan di bawah ini dengan tujuan untuk pemenuhan ketentuan dalam Peraturan OJK No. 17/2020 ("**Proforma Keuangan Perseroan**"). Informasi Keuangan Konsolidasian Interim Proforma ini tunduk pada suatu perikatan keyakinan memadai oleh Akuntan Publik berdasarkan Standar Perikatan Asurans 3420, "Perikatan Asurans untuk Pelaporan Atas Kompilasi Informasi Keuangan Proforma yang Tercantum dalam Prospektus", yang ditetapkan oleh Institut Akuntan Publik Indonesia dengan opini tanpa modifikasi dengan paragraf Hal Lain yang menjelaskan tujuan dari diterbitkannya laporan asurans tersebut, sebagaimana tercantum dalam Laporan Asurans Praktisi Independen No.00373/2.1032/JL.0/02/0685-1/1/X/2024 tanggal 1 Oktober 2024.

Informasi keuangan konsolidasian interim proforma ini: (i) disajikan berdasarkan informasi, estimasi, dan asumsi yang tersedia saat ini yang diyakini wajar oleh manajemen Perseroan pada tanggal penerbitan informasi keuangan konsolidasian interim proforma ini, (ii) dimaksudkan untuk mengilustrasikan dampak dari transaksi penjualan pada informasi keuangan konsolidasian Perseroan yang belum disesuaikan, seolah-olah Pelaksanaan Rencana Transaksi telah terjadi pada tanggal 30 Juni 2024, dan (iii) tidak mencerminkan seluruh keputusan yang diambil oleh Perseroan setelah penyelesaian Transaksi.

**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 June 30, 2024  
(Expressed in United States Dollar,  
unless otherwise stated)**

|                                                  | Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br><i>Interim consolidated<br/>historical balances<br/>as of June 30, 2024</i> | Saldo interim historis<br>30 Juni 2024 dari Objek<br>Penjualan (diaudit)/ <i>Interim historical<br/>balances as of June 30, 2024 from<br/>the Sales Objects (audited)</i> |                                                                         |                                                                                                |                                                                                                                                         |                                       |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|                                                  | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknyal<br><i>PT TBS Energi Utama<br/>Tbk and its<br/>Subsidiaries</i>                       | PT Gorontalo<br>Listrik Perdana/<br><i>PT Gorontalo<br/>Listrik Perdana</i>                                                                                               | PT Minahasa<br>Cahaya Lestari/<br><i>PT Minahasa<br/>Cahaya Lestari</i> | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br><i>Pro forma<br/>adjustment<br/>(Unaudited)</i> | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br><i>Pro forma interim<br/>consolidated<br/>balance<br/>(Unaudited)</i> |                                       |
| <b>Aset</b>                                      |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Assets</b>                         |
| <b>Aset Lancar</b>                               |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Current Assets</b>                 |
| Kas dan setara kas                               | 72.123.329                                                                                                                              | 11.599.820                                                                                                                                                                | 1.230.487                                                               | 140.210.000                                                                                    | 199.503.022                                                                                                                             | 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                                                                                                                              | 11.136.300                                                                                                                                                                | 11.327.510                                                              | -                                                                                              | 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                                                                                                                               | 81.681                                                                                                                                                                    | 46.019                                                                  | -                                                                                              | 8.420.208                                                                                                                               | Third parties                         |
| Persediaan                                       | 21.475.729                                                                                                                              | 1.741.393                                                                                                                                                                 | 2.436.085                                                               | -                                                                                              | 17.298.251                                                                                                                              | 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 -<br>pihak ketiga | 66.525.713                                                                                                                              | 34.062.761                                                                                                                                                                | 32.462.952                                                              | -                                                                                              | -                                                                                                                                       | Unbilled receivables -<br>third party |
| Aset lancar lainnya                              | 61.561                                                                                                                                  | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 61.561                                                                                                                                  | Other current assets                  |
| <b>Total Aset Lancar</b>                         | <b>253.974.653</b>                                                                                                                      | <b>59.246.920</b>                                                                                                                                                         | <b>48.378.862</b>                                                       | <b>140.215.922</b>                                                                             | <b>286.564.793</b>                                                                                                                      | <b>Total Current Assets</b>           |
| <b>Aset Tidak Lancar</b>                         |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Non-current Assets</b>             |
| Kas di bank yang dibatasi penggunaannya          | 20.236.462                                                                                                                              | 4.414.215                                                                                                                                                                 | 15.822.247                                                              | -                                                                                              | -                                                                                                                                       | Restricted cash in banks              |
| Piutang yang belum difakturkan -<br>pihak ketiga | 428.939.186                                                                                                                             | 220.242.350                                                                                                                                                               | 208.696.836                                                             | -                                                                                              | -                                                                                                                                       | Unbilled receivables -<br>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                                                                                                                              | 4.370.746                                                                                                                                                                 | 983.170                                                                 | -                                                                                              | 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                                                                                                                               | 24.519                                                                                                                                                                    | 27.818                                                                  | -                                                                                              | 9.922.647                                                                                                                               | Other non-current assets              |
| <b>Total Aset Tidak Lancar</b>                   | <b>684.720.627</b>                                                                                                                      | <b>229.337.642</b>                                                                                                                                                        | <b>225.851.074</b>                                                      | <b>-</b>                                                                                       | <b>229.531.911</b>                                                                                                                      | <b>Total Non-current Assets</b>       |
| <b>Total Aset</b>                                | <b>938.695.280</b>                                                                                                                      | <b>288.584.562</b>                                                                                                                                                        | <b>274.229.936</b>                                                      | <b>140.215.922</b>                                                                             | <b>516.096.704</b>                                                                                                                      | <b>Total Assets</b>                   |

**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 June 30, 2024  
(Expressed in United States Dollar,  
unless otherwise stated)**

|                                        | Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br><i>Interim consolidated<br/>historical balances<br/>as of June 30, 2024</i> | Saldo interim historis<br>30 Juni 2024 dari Objek<br>Penjualan (diaudit)/ <i>Interim historical<br/>balances as of June 30, 2024 from<br/>the Sales Objects (audited)</i> |                                                                         |                                                                                                | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br><i>Pro forma interim<br/>consolidated<br/>balance<br/>(Unaudited)</i> |                                      |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|                                        | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknya/<br><i>PT TBS Energi Utama<br/>Tbk and its<br/>Subsidiaries</i>                       | PT Gorontalo<br>Listrik Perdana/<br><i>PT Gorontalo<br/>Listrik Perdana</i>                                                                                               | PT Minahasa<br>Cahaya Lestari/<br><i>PT Minahasa<br/>Cahaya Lestari</i> | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br><i>Pro forma<br/>adjustment<br/>(Unaudited)</i> |                                                                                                                                         |                                      |
| <b>Liabilitas dan Ekuitas</b>          |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Liabilities and Equity</b>        |
| <b>Liabilitas</b>                      |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Liabilities</b>                   |
| <b>Liabilitas Jangka Pendek</b>        |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Current Liabilities</b>           |
| Utang bank jangka pendek               | 19.293.377                                                                                                                              | 6.647.295                                                                                                                                                                 | 6.346.082                                                               | -                                                                                              | 6.300.000                                                                                                                               | Short-term bank loans                |
| Utang usaha - pihak ketiga             | 38.848.813                                                                                                                              | 3.729.326                                                                                                                                                                 | 5.261.388                                                               | -                                                                                              | 29.858.099                                                                                                                              | Trade payables - third parties       |
| Utang lain-lain                        |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | Other payables                       |
| Pihak ketiga                           | 1.784.844                                                                                                                               | 540.000                                                                                                                                                                   | 34.476                                                                  | -                                                                                              | 1.210.368                                                                                                                               | Third parties                        |
| Pihak berelasi                         | 2.338                                                                                                                                   | 5.825                                                                                                                                                                     | 265.267                                                                 | 271.092                                                                                        | 2.338                                                                                                                                   | Related party                        |
| Biaya yang masih harus dibayar         | 11.739.331                                                                                                                              | 4.278.904                                                                                                                                                                 | 2.195.846                                                               | -                                                                                              | 5.264.581                                                                                                                               | Accrued expenses                     |
| Utang derivatif                        | 2.627.087                                                                                                                               | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 2.627.087                                                                                                                               | Derivative payables                  |
| Liabilitas imbalan kerja               |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | Short-term employee                  |
| jangka pendek                          | 896.770                                                                                                                                 | 43.943                                                                                                                                                                    | 58.825                                                                  | -                                                                                              | 794.002                                                                                                                                 | benefits liability                   |
| Utang pajak                            | 10.606.865                                                                                                                              | 16.848                                                                                                                                                                    | 28.831                                                                  | 10.543.157                                                                                     | 21.104.343                                                                                                                              | Taxes payable                        |
| Liabilitas kontrak                     | 4.261.025                                                                                                                               | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 4.261.025                                                                                                                               | Contract liabilities                 |
| Bagian lancar atas:                    |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | Current maturities of:               |
| Utang bank                             | 39.952.744                                                                                                                              | 12.056.424                                                                                                                                                                | 15.806.173                                                              | -                                                                                              | 12.090.147                                                                                                                              | Bank loans                           |
| Liabilitas sewa                        | 780.864                                                                                                                                 | 59.596                                                                                                                                                                    | 67.914                                                                  | -                                                                                              | 653.354                                                                                                                                 | Lease liabilities                    |
| <b>Total Liabilitas Jangka Pendek</b>  | <b>130.794.058</b>                                                                                                                      | <b>27.378.161</b>                                                                                                                                                         | <b>30.064.802</b>                                                       | <b>10.814.249</b>                                                                              | <b>84.165.344</b>                                                                                                                       | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>       |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | <b>Non-current Liabilities</b>       |
| Liabilitas sewa                        | 2.362.834                                                                                                                               | 197.086                                                                                                                                                                   | 188.244                                                                 | -                                                                                              | 1.977.504                                                                                                                               | Lease liabilities                    |
| Utang lain-lain                        |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | Other payables                       |
| Pihak ketiga                           | 3.204.689                                                                                                                               | 281.751                                                                                                                                                                   | -                                                                       | -                                                                                              | 2.922.938                                                                                                                               | Third parties                        |
| Pihak berelasi                         | -                                                                                                                                       | 28.106.862                                                                                                                                                                | 273.860                                                                 | 28.380.722                                                                                     | -                                                                                                                                       | Related parties                      |
| Utang bank jangka panjang              | 271.839.558                                                                                                                             | 127.638.455                                                                                                                                                               | 87.255.744                                                              | -                                                                                              | 56.945.359                                                                                                                              | Long-term bank loans                 |
| Utang obligasi                         | 32.150.420                                                                                                                              | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 32.150.420                                                                                                                              | Bonds payable                        |
| Liabilitas kontrak                     | 462.201                                                                                                                                 | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 462.201                                                                                                                                 | Contract liabilities                 |
| Liabilitas pajak tangguhan             | 27.230.073                                                                                                                              | 12.855.345                                                                                                                                                                | 11.347.169                                                              | -                                                                                              | 3.027.559                                                                                                                               | Deferred tax liabilities             |
| Provisi untuk reklamasi                |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                |                                                                                                                                         | Provision for mine reclamation       |
| dan penutupan tambang                  | 10.519.906                                                                                                                              | -                                                                                                                                                                         | -                                                                       | -                                                                                              | 10.519.906                                                                                                                              | and mine closure                     |
| Liabilitas imbalan kerja               | 5.606.580                                                                                                                               | 113.401                                                                                                                                                                   | 226.010                                                                 | -                                                                                              | 5.267.169                                                                                                                               | Employee benefits liability          |
| <b>Total Liabilitas Jangka Panjang</b> | <b>353.376.261</b>                                                                                                                      | <b>169.192.900</b>                                                                                                                                                        | <b>99.291.027</b>                                                       | <b>28.380.722</b>                                                                              | <b>113.273.056</b>                                                                                                                      | <b>Total Non-current Liabilities</b> |
| <b>Total Liabilitas</b>                | <b>484.170.319</b>                                                                                                                      | <b>196.571.061</b>                                                                                                                                                        | <b>129.355.829</b>                                                      | <b>39.194.971</b>                                                                              | <b>197.438.400</b>                                                                                                                      | <b>Total Liabilities</b>             |

**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 June 30, 2024  
(Expressed in United States Dollar,  
unless otherwise stated)**

|                                                                              | Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br><i>Interim consolidated<br/>historical balances<br/>as of June 30, 2024</i> | Saldo interim historis<br>30 Juni 2024 dari Objek<br>Penjualan (diaudit)/ <i>Interim historical<br/>balances as of June 30, 2024 from<br/>the Sales Objects (audited)</i> |                                                                         |                                                                                                | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br><i>Pro forma interim<br/>consolidated<br/>balance<br/>(Unaudited)</i> |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknya/<br><i>PT TBS Energi Utama<br/>Tbk and its<br/>Subsidiaries</i>                       | PT Gorontalo<br>Listrik Perdana/<br><i>PT Gorontalo<br/>Listrik Perdana</i>                                                                                               | PT Minahasa<br>Cahaya Lestari/<br><i>PT Minahasa<br/>Cahaya Lestari</i> | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br><i>Pro forma<br/>adjustment<br/>(Unaudited)</i> |                                                                                                                                         |
| <b>Liabilitas dan Ekuitas (lanjutan)</b>                                     |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Liabilities and Equity (continued)</b>                                                                                               |
| <b>Ekuitas</b>                                                               |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Equity</b>                                                                                                                           |
| <b>Ekuitas yang Dapat<br/>Diatribusikan kepada<br/>Pemilik Entitas Induk</b> |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Equity Attributable to<br/>the Owners of the<br/>Parent Entity</b>                                                                   |
| Modal saham - nilai nominal<br>Rp50 per saham (angka penuh)                  |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | Share capital - Rp50 par value<br>per share (full amount)                                                                               |
| Modal dasar -<br>24.000.000.000 saham                                        |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | Authorized -<br>24,000,000,000 shares                                                                                                   |
| Modal ditempatkan dan<br>disetor penuh -<br>8.167.826.970 saham              | 44.450.566                                                                                                                              | 200.000                                                                                                                                                                   | 50.607.000                                                              | 50.807.000                                                                                     | Issued and<br>fully paid share capital -<br>8,167,826,970 shares                                                                        |
| Tambahan modal disetor                                                       | 134.004.586                                                                                                                             | 1.456.315                                                                                                                                                                 | 2.665.407                                                               | 4.121.722                                                                                      | Additional paid-in capital                                                                                                              |
| Utang wajib konversi                                                         | -                                                                                                                                       | 13.600.000                                                                                                                                                                | -                                                                       | 13.600.000                                                                                     | Mandatory convertible debt                                                                                                              |
| Uang muka setoran modal                                                      | -                                                                                                                                       | 17.891.709                                                                                                                                                                | 52.965                                                                  | 17.944.674                                                                                     | Advance for future<br>shares subscriptions                                                                                              |
| Saham bonus                                                                  | 424.671                                                                                                                                 | 14.284                                                                                                                                                                    | 14.301                                                                  | -                                                                                              | Bonus shares                                                                                                                            |
| Selisih transaksi dengan<br>pihak nonpengendali                              | (94.547.286)                                                                                                                            | -                                                                                                                                                                         | -                                                                       | -                                                                                              | Difference arising from<br>transactions with<br>non-controlling interests                                                               |
| Saldo laba                                                                   |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | Retained earnings                                                                                                                       |
| Dicadangkan                                                                  | 4.809.830                                                                                                                               | 60.000                                                                                                                                                                    | 1.010.000                                                               | 1.070.000                                                                                      | Appropriated                                                                                                                            |
| Belum dicadangkan                                                            | 277.800.540                                                                                                                             | 58.732.581                                                                                                                                                                | 90.429.883                                                              | 61.590.412                                                                                     | Unappropriated                                                                                                                          |
| Penghasilan<br>komprehensif lain                                             | (12.694.086)                                                                                                                            | 58.612                                                                                                                                                                    | 94.551                                                                  | -                                                                                              | Other comprehensive<br>income                                                                                                           |
|                                                                              | <b>354.248.821</b>                                                                                                                      | <b>92.013.501</b>                                                                                                                                                         | <b>144.874.107</b>                                                      | <b>149.133.808</b>                                                                             | <b>266.495.021</b>                                                                                                                      |
| <b>Kepentingan<br/>Nonpengendali</b>                                         | <b>100.276.140</b>                                                                                                                      | <b>-</b>                                                                                                                                                                  | <b>-</b>                                                                | <b>(48.112.857)</b>                                                                            | <b>52.163.283</b>                                                                                                                       |
| <b>Total Ekuitas</b>                                                         | <b>454.524.961</b>                                                                                                                      | <b>92.013.501</b>                                                                                                                                                         | <b>144.874.107</b>                                                      | <b>101.020.951</b>                                                                             | <b>318.658.304</b>                                                                                                                      |
| <b>Total Liabilitas<br/>dan Ekuitas</b>                                      | <b>938.695.280</b>                                                                                                                      | <b>288.584.562</b>                                                                                                                                                        | <b>274.229.936</b>                                                      | <b>140.215.922</b>                                                                             | <b>516.096.704</b>                                                                                                                      |
|                                                                              |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Non-controlling<br/>Interests</b>                                                                                                    |
|                                                                              |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Total Equity</b>                                                                                                                     |
|                                                                              |                                                                                                                                         |                                                                                                                                                                           |                                                                         |                                                                                                | <b>Total Liabilities<br/>and Equity</b>                                                                                                 |

**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  
June 30, 2024  
(Expressed in United States Dollar,  
unless otherwise stated)**

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

|                                                                       | Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br><i>Interim consolidated<br/>historical balances<br/>as of June 30, 2024</i> | Saldo interim historis<br>30 Juni 2024 dari Objek<br>Penjualan (diaudit) <i>Interim historical<br/>balances as of June 30, 2024 from<br/>the Sales Objects (audited)</i> |                                                                         | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br><i>Pro forma<br/>adjustment<br/>(Unaudited)</i> | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br><i>Pro forma interim<br/>consolidated<br/>balance<br/>(Unaudited)</i> |                                                                       |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                       | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknya/<br><i>PT TBS Energi Utama<br/>Tbk and its<br/>Subsidiaries</i>                       | PT Gorontalo<br>Listrik Perdana/<br><i>PT Gorontalo<br/>Listrik Perdana</i>                                                                                              | PT Minahasa<br>Cahaya Lestari/<br><i>PT Minahasa<br/>Cahaya Lestari</i> |                                                                                                |                                                                                                                                         |                                                                       |
| Pendapatan dari kontrak<br>dengan pelanggan                           | 248.679.356                                                                                                                             | -                                                                                                                                                                        | -                                                                       | -                                                                                              | 248.679.356                                                                                                                             | Revenues from contracts<br>with customers                             |
| Beban pokok pendapatan                                                | (193.970.517)                                                                                                                           | -                                                                                                                                                                        | -                                                                       | -                                                                                              | (193.970.517)                                                                                                                           | Cost of revenues                                                      |
| <b>Laba bruto</b>                                                     | <b>54.708.839</b>                                                                                                                       | -                                                                                                                                                                        | -                                                                       | -                                                                                              | <b>54.708.839</b>                                                                                                                       | <b>Gross profit</b>                                                   |
| Beban penjualan                                                       | (1.337.726)                                                                                                                             | -                                                                                                                                                                        | -                                                                       | -                                                                                              | (1.337.726)                                                                                                                             | Selling expenses                                                      |
| Beban umum dan administrasi                                           | (24.002.088)                                                                                                                            | -                                                                                                                                                                        | -                                                                       | -                                                                                              | (24.002.088)                                                                                                                            | General and administrative<br>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                                    |
| <b>Laba/(rugi) usaha</b>                                              | <b>65.907.380</b>                                                                                                                       | -                                                                                                                                                                        | -                                                                       | <b>(77.028.895)</b>                                                                            | <b>(11.121.515)</b>                                                                                                                     | <b>Operating profit/(loss)</b>                                        |
| 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                                        |
| <b>Laba/(rugi) sebelum<br/>beban pajak penghasilan</b>                | <b>49.249.226</b>                                                                                                                       | -                                                                                                                                                                        | -                                                                       | <b>(77.028.895)</b>                                                                            | <b>(27.779.669)</b>                                                                                                                     | <b>Profit/(loss) before income<br/>tax expense</b>                    |
| Beban pajak penghasilan                                               | (8.759.425)                                                                                                                             | -                                                                                                                                                                        | -                                                                       | (10.543.157)                                                                                   | (19.302.582)                                                                                                                            | Income tax expense                                                    |
| <b>Laba/(rugi) periode berjalan</b>                                   | <b>40.489.801</b>                                                                                                                       | -                                                                                                                                                                        | -                                                                       | <b>(87.572.052)</b>                                                                            | <b>(47.082.251)</b>                                                                                                                     | <b>Profit/(loss) for the period</b>                                   |
| <b>Penghasilan<br/>komprehensif lain</b>                              |                                                                                                                                         |                                                                                                                                                                          |                                                                         |                                                                                                |                                                                                                                                         | <b>Other comprehensive<br/>income</b>                                 |
| <b>Pos-pos yang tidak akan<br/>direklasifikasi ke laba rugi:</b>      |                                                                                                                                         |                                                                                                                                                                          |                                                                         |                                                                                                |                                                                                                                                         | <b>Items that will not be<br/>reclassified to profit or loss:</b>     |
| Laba atas pengukuran kembali liabilitas<br>imbalan kerja              | 27.502                                                                                                                                  | -                                                                                                                                                                        | -                                                                       | -                                                                                              | 27.502                                                                                                                                  | Gain on re-measurement of<br>employee benefits liability              |
| Perubahan nilai wajar<br>investasi saham                              | (520.000)                                                                                                                               | -                                                                                                                                                                        | -                                                                       | -                                                                                              | (520.000)                                                                                                                               | Change in fair value of<br>investment in shares                       |
| Pajak penghasilan terkait<br>perubahan nilai wajar<br>investasi saham | 114.400                                                                                                                                 | -                                                                                                                                                                        | -                                                                       | -                                                                                              | 114.400                                                                                                                                 | Income tax relating to<br>change in fair value<br>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  
June 30, 2024  
(Expressed in United States Dollar,  
unless otherwise stated)**

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

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

Rencana Transaksi merupakan strategi bisnis Perseroan dalam rangka mewujudkan komitmen Perseroan untuk menjadi pionir revolusi bisnis hijau di Indonesia. Selanjutnya, Perseroan berupaya untuk melakukan transformasi bisnis yang berkelanjutan, baik dari sisi profitabilitas maupun peningkatan kualitas hidup masyarakat dan lingkungan. Dalam mendorong terwujudnya hal tersebut, Perseroan senantiasa melakukan ekspansi ke industri energi, termasuk energi terbarukan dan kendaraan listrik, dan pengelolaan limbah yang diharapkan dapat meningkatkan kinerja keuangan konsolidasian Perseroan pada masa yang akan datang.

Dengan dilakukannya Rencana Transaksi, Perseroan diharapkan dapat menetapkan langkah-langkah yang spesifik, terukur, relevan dari tahun 2024 – 2030. Pada periode 2024 – 2025, Perseroan diharapkan dapat secara agresif melakukan reinvestasi dari bisnis berbasis bahan bakar fosil menjadi sektor bisnis energi hijau, seperti energi bersih dan terbarukan serta kendaraan listrik. Selanjutnya, pada periode 2026 – 2030, Perseroan akan secara bertahap mengakhiri kegiatan usaha berbasis bahan bakar fosil untuk menciptakan budaya bisnis yang lebih hijau di masa yang akan datang.

Setelah Rencana Transaksi menjadi efektif, Perseroan dapat menggunakan dana yang diperoleh dari Rencana Transaksi untuk melakukan transisi bisnis dengan strategi pertumbuhan anorganik dan organik di seluruh bisnis dan proyek yang ramah lingkungan. Hal ini diharapkan dapat memastikan arah strategis yang selaras dengan tren keberlanjutan global, komitmen, dan praktik terbaik bagi Perseroan. Selanjutnya, Rencana Transaksi diharapkan dapat mengintegrasikan secara selektif perusahaan-perusahaan dengan kegiatan usaha yang ramah lingkungan ke dalam portofolio Perseroan sehingga dapat membantu Perseroan dalam mengembangkan kemampuan Perseroan dengan cepat di berbagai bidang energi terbarukan, kendaraan listrik, dan pengelolaan limbah.

Dengan mempertimbangkan hal-hal di atas, maka Perseroan berkeyakinan bahwa hal ini akan memperkuat dan memberi dampak positif terhadap keuangan Perseroan.

## **V. RINGKASAN LAPORAN PENILAI INDEPENDEN**

KJPP KR sebagai KJPP resmi berdasarkan Keputusan Menteri Keuangan No. 2.19.0162 tanggal 15 Juli 2019 dan terdaftar sebagai kantor jasa profesi penunjang pasar modal di OJK dengan Surat Tanda Terdaftar Profesi Penunjang Pasar Modal dari OJK No. STTD.PB-01/PJ-1/PM.223/2023 (penilai bisnis), telah ditunjuk oleh manajemen Perseroan untuk menentukan nilai pasar 80,00% saham GLP dan utang kepada pemegang saham GLP kepada Perseroan, nilai pasar 90,00% saham MCL, serta memberikan pendapat kewajaran atas Rencana Transaksi Perseroan sesuai dengan surat penugasan No. KR/240703-002 tanggal 3 Juli 2024 yang telah disetujui oleh manajemen Perseroan. Berikut adalah ringkasan laporan penilaian 80,00% saham GLP dan utang kepada pemegang saham GLP kepada Perseroan, laporan penilaian 90,00% saham MCL, serta laporan pendapat kewajaran atas Rencana Transaksi Perseroan.

### **1. LAPORAN PENILAIAN 80,00% SAHAM GLP DAN UTANG KEPADA PEMEGANG SAHAM GLP KEPADA PERSEROAN**

Berikut adalah ringkasan laporan penilaian 80,00% saham GLP dan utang kepada pemegang saham GLP kepada Perseroan berdasarkan laporan No. 00125/2.0162-00/BS/02/0153/1/IX/2024 tanggal 5 September 2024:

#### A. IDENTITAS PIHAK

Pihak-pihak yang terkait dalam Rencana Transaksi GLP adalah Perseroan dan KSA.

#### B. OBJEK PENILAIAN

Objek yang dinilai dalam penilaian ini adalah nilai pasar 80,00% saham GLP dan utang kepada pemegang saham GLP kepada Perseroan.

#### C. TUJUAN DAN MAKSUD PENILAIAN

Tujuan penilaian adalah untuk memperoleh pendapat yang bersifat independen tentang nilai pasar dari Objek Penilaian yang dinyatakan dalam mata uang USD dan/atau ekuivalensinya pada tanggal 30 Juni 2024.

Maksud dari penilaian adalah untuk memberikan gambaran tentang nilai pasar dari Objek Penilaian yang selanjutnya akan digunakan sebagai rujukan dan pertimbangan oleh manajemen Perseroan dalam rangka pelaksanaan Rencana Transaksi Perseroan serta untuk memenuhi Peraturan OJK No.17/2020.

Penilaian ini dilaksanakan dengan memenuhi ketentuan-ketentuan dalam Peraturan OJK No. 35/POJK.04/2020 tentang Penilaian dan Penyajian Laporan Penilaian Bisnis di Pasar Modal tanggal 25 Mei 2020 ("**Peraturan OJK No. 35/2020**") serta Standar Penilaian Indonesia 2018, Edisi Revisi SPI300, SPI310, SPI320, SPI330 ("**SPI**").

#### D. KONDISI PEMBATAS DAN ASUMSI-ASUMSI POKOK

Penilaian ini disusun berdasarkan kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan-peraturan Pemerintah yang berlaku sampai dengan tanggal penerbitan laporan penilaian ini.

Penilaian Objek Penilaian yang dilakukan dengan metode diskonto arus kas didasarkan pada proyeksi laporan keuangan GLP yang disusun oleh manajemen GLP. Dalam penyusunan proyeksi laporan keuangan, berbagai asumsi dikembangkan berdasarkan kinerja GLP pada tahun-tahun sebelumnya dan berdasarkan rencana manajemen di masa yang akan datang. KJPP KR telah melakukan penyesuaian terhadap proyeksi laporan keuangan tersebut agar dapat menggambarkan kondisi operasi dan kinerja GLP yang dinilai pada saat penilaian ini dengan lebih wajar. Secara garis besar, tidak ada penyesuaian yang signifikan yang KJPP KR lakukan terhadap target kinerja GLP yang dinilai dan telah mencerminkan kemampuan pencapaiannya (*fiduciary duty*). KJPP KR bertanggung jawab atas pelaksanaan penilaian dan kewajiban proyeksi laporan keuangan berdasarkan kinerja historis GLP dan informasi manajemen GLP terhadap proyeksi laporan keuangan GLP tersebut. KJPP KR juga bertanggung jawab atas laporan penilaian GLP dan kesimpulan nilai akhir.

Dalam penugasan penilaian ini, KJPP KR mengasumsikan terpenuhinya semua kondisi dan kewajiban Perseroan. KJPP KR juga mengasumsikan bahwa dari tanggal penilaian sampai dengan tanggal diterbitkannya laporan penilaian tidak terjadi perubahan apapun yang berpengaruh secara material terhadap asumsi-asumsi yang digunakan dalam penilaian. KJPP KR tidak bertanggung jawab untuk menegaskan kembali atau melengkapi, memutakhirkan (*update*) pendapat KJPP KR karena adanya perubahan asumsi dan kondisi serta peristiwa-peristiwa yang terjadi setelah tanggal laporan ini.

Dalam melaksanakan analisis, KJPP KR mengasumsikan dan bergantung pada keakuratan, kehandalan, dan kelengkapan dari semua informasi keuangan dan informasi-informasi lain yang diberikan kepada KJPP KR oleh Perseroan dan GLP atau yang tersedia secara umum yang pada hakekatnya adalah benar, lengkap, dan tidak menyesatkan dan KJPP KR tidak bertanggung jawab untuk melakukan pemeriksaan independen terhadap informasi-informasi tersebut. KJPP KR juga bergantung kepada jaminan dari manajemen Perseroan dan GLP bahwa mereka tidak mengetahui fakta-fakta yang menyebabkan informasi-informasi yang diberikan kepada KJPP KR menjadi tidak lengkap atau menyesatkan.

Analisis penilaian Objek Penilaian dipersiapkan menggunakan data dan informasi sebagaimana diungkapkan di atas. Segala perubahan atas data dan informasi tersebut dapat mempengaruhi hasil akhir pendapat KJPP KR secara material. KJPP KR tidak bertanggung jawab atas perubahan kesimpulan atas penilaian KJPP KR maupun segala kehilangan, kerusakan, biaya, ataupun pengeluaran apapun yang disebabkan oleh ketidakterbukaan informasi sehingga data yang KJPP KR peroleh menjadi tidak lengkap dan/atau dapat disalahartikan.

Karena hasil dari penilaian KJPP KR sangat tergantung dari data serta asumsi-asumsi yang mendasarinya, perubahan pada sumber data serta asumsi sesuai data pasar akan mengubah hasil dari penilaian KJPP KR. Oleh karena itu, KJPP KR sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bernilai material. Walaupun isi dari laporan penilaian ini telah dilaksanakan dengan itikad baik dan dengan cara yang profesional, KJPP KR tidak dapat menerima tanggung jawab atas kemungkinan terjadinya perbedaan kesimpulan yang disebabkan oleh adanya analisis tambahan, diaplikasikannya hasil penilaian sebagai dasar untuk melakukan analisis transaksi ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian. Laporan penilaian Objek Penilaian bersifat non-disclaimer opinion dan merupakan laporan yang terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional Perseroan dan GLP.

Pekerjaan KJPP KR yang berkaitan dengan penilaian Objek Penilaian tidak merupakan dan tidak dapat ditafsirkan dalam bentuk apapun, suatu penelaahan atau audit, atau pelaksanaan prosedur-prosedur tertentu atas informasi keuangan. Pekerjaan tersebut juga tidak dapat dimaksudkan untuk mengungkapkan kelemahan dalam pengendalian internal, kesalahan atau penyimpangan dalam laporan keuangan, atau pelanggaran hukum. Selanjutnya, KJPP KR juga telah memperoleh informasi atas status hukum GLP berdasarkan anggaran dasar GLP.

## **E. METODE PENILAIAN YANG DIGUNAKAN**

Metode penilaian yang digunakan dalam penilaian Objek Penilaian adalah metode diskonto arus kas (*discounted cash flow [DCF] method*) dan metode perbandingan perusahaan tercatat di bursa efek (*guideline publicly traded company method*).

Metode diskonto arus kas dipilih mengingat bahwa kegiatan usaha yang dilaksanakan oleh GLP di masa depan masih akan berfluktuasi sesuai dengan perkiraan atas perkembangan usaha GLP. Dalam melaksanakan penilaian dengan metode ini, operasi GLP diproyeksikan sesuai dengan perkiraan atas perkembangan usaha GLP. Arus kas yang dihasilkan berdasarkan proyeksi dikonversi menjadi nilai kini dengan tingkat diskonto yang sesuai dengan tingkat risiko. Indikasi nilai adalah total nilai kini dari arus kas tersebut.

Metode pembandingan perusahaan tercatat di bursa efek digunakan dalam penilaian ini karena walaupun di pasar saham perusahaan terbuka tidak diperoleh informasi mengenai perusahaan sejenis dengan skala usaha dan aset yang setara, namun diperkirakan data saham perusahaan terbuka yang ada dapat digunakan sebagai data perbandingan atas nilai saham yang dimiliki oleh GLP.

Pendekatan dan metode penilaian di atas adalah yang KJPP KR anggap paling sesuai untuk diaplikasikan dalam penugasan ini dan telah disepakati oleh pihak manajemen Perseroan dan GLP. Tidak tertutup kemungkinan untuk diaplikasikannya pendekatan dan metode penilaian lain yang dapat memberikan hasil yang berbeda.

Selanjutnya nilai-nilai yang diperoleh dari tiap-tiap metode tersebut direkonsiliasi dengan melakukan pembobotan.

## **F. KESIMPULAN NILAI**

Berdasarkan hasil analisis atas seluruh data dan informasi yang telah KJPP KR terima dan dengan mempertimbangkan semua faktor yang relevan yang mempengaruhi penilaian, maka menurut pendapat KJPP KR, nilai pasar Objek Penilaian pada tanggal 30 Juni 2024 adalah sebesar USD 47,92 juta.

## **2. LAPORAN PENILAIAN 90,00% SAHAM MCL**

Berikut adalah ringkasan laporan penilaian 90,00% saham MCL berdasarkan laporan No. 00126/2.0162-00/BS/02/0153/1/IX/2024 tanggal 5 September 2024:

### **A. IDENTITAS PIHAK**

Pihak-pihak yang terkait dalam Rencana Transaksi Saham MCL adalah TBAE dan KSA.

### **B. OBJEK PENILAIAN**

Objek yang dinilai dalam penilaian ini adalah nilai pasar 90,00% saham MCL.

### **C. TUJUAN DAN MAKSUD PENILAIAN**

Tujuan penilaian adalah untuk memperoleh pendapat yang bersifat independen tentang nilai pasar dari Objek Penilaian yang dinyatakan dalam mata uang USD dan/atau ekuivalensinya pada tanggal 30 Juni 2024.

Maksud dari penilaian adalah untuk memberikan gambaran tentang nilai pasar dari Objek Penilaian yang selanjutnya akan digunakan sebagai rujukan dan pertimbangan oleh manajemen Perseroan dalam rangka pelaksanaan Rencana Transaksi Perseroan serta untuk memenuhi Peraturan OJK No.17/2020.

Penilaian ini dilaksanakan dengan memenuhi ketentuan-ketentuan dalam Peraturan OJK No. 35/2020 serta Standar Penilaian Indonesia 2018, Edisi Revisi SPI300, SPI310, SPI320, SPI330 SPI.

#### D. KONDISI PEMBATAS DAN ASUMSI-ASUMSI POKOK

Penilaian ini disusun berdasarkan kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan-peraturan Pemerintah yang berlaku sampai dengan tanggal penerbitan laporan penilaian ini.

Penilaian Objek Penilaian yang dilakukan dengan metode diskonto arus kas didasarkan pada proyeksi laporan keuangan MCL yang disusun oleh manajemen MCL. Dalam penyusunan proyeksi laporan keuangan, berbagai asumsi dikembangkan berdasarkan kinerja MCL pada tahun-tahun sebelumnya dan berdasarkan rencana manajemen di masa yang akan datang. KJPP KR telah melakukan penyesuaian terhadap proyeksi laporan keuangan tersebut agar dapat menggambarkan kondisi operasi dan kinerja MCL yang dinilai pada saat penilaian ini dengan lebih wajar. Secara garis besar, tidak ada penyesuaian yang signifikan yang KJPP KR lakukan terhadap target kinerja MCL yang dinilai dan telah mencerminkan kemampuan pencapaiannya (*fiduciary duty*). KJPP KR bertanggung jawab atas pelaksanaan penilaian dan kewajiban proyeksi laporan keuangan berdasarkan kinerja historis MCL dan informasi manajemen MCL terhadap proyeksi laporan keuangan MCL tersebut. KJPP KR juga bertanggung jawab atas laporan penilaian MCL dan kesimpulan nilai akhir.

Dalam penugasan penilaian ini, KJPP KR mengasumsikan terpenuhinya semua kondisi dan kewajiban Perseroan. KJPP KR juga mengasumsikan bahwa dari tanggal penilaian sampai dengan tanggal diterbitkannya laporan penilaian tidak terjadi perubahan apapun yang berpengaruh secara material terhadap asumsi-asumsi yang digunakan dalam penilaian. KJPP KR tidak bertanggung jawab untuk menegaskan kembali atau melengkapi, memutakhirkan (*update*) pendapat KJPP KR karena adanya perubahan asumsi dan kondisi serta peristiwa-peristiwa yang terjadi setelah tanggal laporan ini.

Dalam melaksanakan analisis, KJPP KR mengasumsikan dan bergantung pada keakuratan, kehandalan, dan kelengkapan dari semua informasi keuangan dan informasi-informasi lain yang diberikan kepada KJPP KR oleh Perseroan dan MCL atau yang tersedia secara umum yang pada hakekatnya adalah benar, lengkap, dan tidak menyesatkan dan KJPP KR tidak bertanggung jawab untuk melakukan pemeriksaan independen terhadap informasi-informasi tersebut. KJPP KR juga bergantung kepada jaminan dari manajemen Perseroan dan MCL bahwa mereka tidak mengetahui fakta-fakta yang menyebabkan informasi-informasi yang diberikan kepada KJPP KR menjadi tidak lengkap atau menyesatkan.

Analisis penilaian Objek Penilaian dipersiapkan menggunakan data dan informasi sebagaimana diungkapkan di atas. Segala perubahan atas data dan informasi tersebut dapat mempengaruhi hasil akhir pendapat KJPP KR secara material. KJPP KR tidak bertanggung jawab atas perubahan kesimpulan atas penilaian KJPP KR maupun segala kehilangan, kerusakan, biaya, ataupun pengeluaran apapun yang disebabkan oleh ketidakterbukaan informasi sehingga data yang KJPP KR peroleh menjadi tidak lengkap dan/atau dapat disalahartikan.

Karena hasil dari penilaian KJPP KR sangat tergantung dari data serta asumsi-asumsi yang mendasarinya, perubahan pada sumber data serta asumsi sesuai data pasar akan mengubah hasil dari penilaian KJPP KR. Oleh karena itu, KJPP KR sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bernilai material. Walaupun isi dari laporan penilaian ini telah dilaksanakan dengan itikad baik dan dengan cara yang profesional, KJPP KR tidak dapat menerima tanggung jawab atas

kemungkinan terjadinya perbedaan kesimpulan yang disebabkan oleh adanya analisis tambahan, diaplikasikannya hasil penilaian sebagai dasar untuk melakukan analisis transaksi ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian. Laporan penilaian Objek Penilaian bersifat non-disclaimer opinion dan merupakan laporan yang terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional Perseroan dan MCL.

Pekerjaan KJPP KR yang berkaitan dengan penilaian Objek Penilaian tidak merupakan dan tidak dapat ditafsirkan dalam bentuk apapun, suatu penelaahan atau audit, atau pelaksanaan prosedur-prosedur tertentu atas informasi keuangan. Pekerjaan tersebut juga tidak dapat dimaksudkan untuk mengungkapkan kelemahan dalam pengendalian internal, kesalahan atau penyimpangan dalam laporan keuangan, atau pelanggaran hukum. Selanjutnya, KJPP KR juga telah memperoleh informasi atas status hukum MCL berdasarkan anggaran dasar MCL.

#### **E. METODE PENILAIAN YANG DIGUNAKAN**

Metode penilaian yang digunakan dalam penilaian Objek Penilaian adalah metode diskonto arus kas (*discounted cash flow [DCF] method*) dan metode pembandingan perusahaan tercatat di bursa efek (*guideline publicly traded company method*).

Metode diskonto arus kas dipilih mengingat bahwa kegiatan usaha yang dilaksanakan oleh MCL di masa depan masih akan berfluktuasi sesuai dengan perkiraan atas perkembangan usaha MCL. Dalam melaksanakan penilaian dengan metode ini, operasi MCL diproyeksikan sesuai dengan perkiraan atas perkembangan usaha MCL. Arus kas yang dihasilkan berdasarkan proyeksi dikonversi menjadi nilai kini dengan tingkat diskonto yang sesuai dengan tingkat risiko. Indikasi nilai adalah total nilai kini dari arus kas tersebut.

Metode pembandingan perusahaan tercatat di bursa efek digunakan dalam penilaian ini karena walaupun di pasar saham perusahaan terbuka tidak diperoleh informasi mengenai perusahaan sejenis dengan skala usaha dan aset yang setara, namun diperkirakan data saham perusahaan terbuka yang ada dapat digunakan sebagai data perbandingan atas nilai saham yang dimiliki oleh MCL.

Pendekatan dan metode penilaian di atas adalah yang KJPP KR anggap paling sesuai untuk diaplikasikan dalam penugasan ini dan telah disepakati oleh pihak manajemen Perseroan dan MCL. Tidak tertutup kemungkinan untuk diaplikasikannya pendekatan dan metode penilaian lain yang dapat memberikan hasil yang berbeda.

Selanjutnya nilai-nilai yang diperoleh dari tiap-tiap metode tersebut direkonsiliasi dengan melakukan pembobotan.

#### **F. KESIMPULAN NILAI**

Berdasarkan hasil analisis atas seluruh data dan informasi yang telah KJPP KR terima dan dengan mempertimbangkan semua faktor yang relevan yang mempengaruhi penilaian, maka menurut pendapat KJPP KR, nilai pasar Objek Penilaian pada tanggal 30 Juni 2024 adalah sebesar USD 85,55 juta.

## **VI. RINGKASAN LAPORAN KEWAJARAN TRANSAKSI**

Berikut adalah ringkasan laporan pendapat kewajaran atas Rencana Transaksi Perseroan berdasarkan laporan No. 00144/2.0162-00/BS/02/0153/1/X/2024 tanggal 2 Oktober 2024:

### **A. IDENTITAS PIHAK**

Pihak-pihak yang terkait dalam Rencana Transaksi Perseroan adalah Perseroan, TBAE, dan KSA.

### **B. OBJEK PENDAPAT KEWAJARAN**

Objek transaksi dalam Pendapat Kewajaran atas Rencana Transaksi Perseroan yaitu (i) penjualan seluruh saham yang dimiliki oleh Perseroan pada GLP serta pengalihan seluruh tagihan milik Perseroan kepada GLP, kepada KSA, dan (ii) penjualan seluruh saham yang dimiliki oleh Perseroan pada MCL kepada KSA.

### **C. MAKSUD DAN TUJUAN PENDAPAT KEWAJARAN**

Maksud dan tujuan penyusunan laporan pendapat kewajaran atas Rencana Transaksi Perseroan adalah untuk memberikan gambaran kepada Direksi Perseroan mengenai kewajaran Rencana Transaksi Perseroan dari aspek keuangan dan untuk memenuhi ketentuan yang berlaku, yaitu Peraturan OJK No. 17/2020.

Pendapat Kewajaran ini disusun dengan memenuhi ketentuan-ketentuan dalam Peraturan OJK No. 35/2020 serta SPI.

### **D. KONDISI PEMBATAS DAN ASUMSI-ASUMSI POKOK**

Analisis Pendapat Kewajaran atas Rencana Transaksi Perseroan dipersiapkan menggunakan data dan informasi sebagaimana diungkapkan di atas, data dan informasi mana telah KJPP KR telaah. Dalam melaksanakan analisis, KJPP KR bergantung pada keakuratan, kehandalan, dan kelengkapan dari semua informasi keuangan, informasi atas status hukum Perseroan dan informasi-informasi lain yang diberikan kepada KJPP KR oleh Perseroan atau yang tersedia secara umum dan KJPP KR tidak bertanggung jawab atas kebenaran informasi-informasi tersebut. Segala perubahan atas data dan informasi tersebut dapat mempengaruhi hasil akhir pendapat KJPP KR secara material. KJPP KR juga bergantung kepada jaminan dari manajemen Perseroan bahwa mereka tidak mengetahui fakta-fakta yang menyebabkan informasi-informasi yang diberikan kepada KJPP KR menjadi tidak lengkap atau menyesatkan. Oleh karenanya, KJPP KR tidak bertanggung jawab atas perubahan kesimpulan atas Pendapat Kewajaran KJPP KR dikarenakan adanya perubahan data dan informasi tersebut.

Proyeksi laporan keuangan konsolidasian Perseroan sebelum dan setelah Rencana Transaksi Perseroan disusun oleh manajemen Perseroan. KJPP KR telah melakukan penelaahan atas proyeksi laporan keuangan tersebut dan proyeksi laporan keuangan tersebut telah menggambarkan kondisi operasi dan kinerja Perseroan. Secara garis besar, tidak ada penyesuaian yang signifikan yang perlu KJPP KR lakukan terhadap target kinerja Perseroan.

KJPP KR tidak melakukan inspeksi atas aset tetap atau fasilitas Perseroan. Selain itu, KJPP KR juga tidak memberikan pendapat atas dampak perpajakan dari Rencana Transaksi Perseroan.

Jasa-jasa yang KJPP KR berikan kepada Perseroan dalam kaitan dengan Rencana Transaksi Perseroan hanya merupakan pemberian Pendapat Kewajaran atas Rencana Transaksi Perseroan dan bukan jasa-jasa akuntansi, audit, atau perpajakan. KJPP KR tidak melakukan penelitian atas keabsahan Rencana Transaksi Perseroan dari aspek hukum dan implikasi aspek perpajakan. Pendapat Kewajaran atas Rencana Transaksi Perseroan hanya ditinjau dari segi ekonomis dan keuangan. Laporan Pendapat Kewajaran atas Rencana Transaksi Perseroan bersifat *non-disclaimer opinion* dan merupakan laporan yang terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional Perseroan. Selanjutnya, KJPP KR juga telah memperoleh informasi atas status hukum Perseroan, GLP, dan MCL berdasarkan anggaran dasar Perseroan, GLP, dan MCL.

Pekerjaan KJPP KR yang berkaitan dengan Rencana Transaksi Perseroan tidak merupakan dan tidak dapat ditafsirkan merupakan dalam bentuk apapun, suatu penelaahan atau audit, atau pelaksanaan prosedur-prosedur tertentu atas informasi keuangan. Pekerjaan tersebut juga tidak dapat dimaksudkan untuk mengungkapkan kelemahan dalam pengendalian internal, kesalahan atau penyimpangan dalam laporan keuangan, atau pelanggaran hukum. Selain itu, KJPP KR tidak mempunyai kewenangan dan tidak berada dalam posisi untuk mendapatkan dan menganalisis suatu bentuk transaksi-transaksi lainnya di luar Rencana Transaksi Perseroan yang ada dan mungkin tersedia untuk Perseroan serta pengaruh dari transaksi-transaksi tersebut terhadap Rencana Transaksi Perseroan.

Pendapat Kewajaran ini disusun berdasarkan kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan-peraturan Pemerintah terkait dengan Rencana Transaksi Perseroan pada tanggal Pendapat Kewajaran ini diterbitkan.

Dalam penyusunan Pendapat Kewajaran ini, KJPP KR menggunakan beberapa asumsi, seperti terpenuhinya semua kondisi dan kewajiban Perseroan serta semua pihak yang terlibat dalam Rencana Transaksi Perseroan. Rencana Transaksi Perseroan akan dilaksanakan seperti yang telah dijelaskan sesuai dengan jangka waktu yang telah ditetapkan serta keakuratan informasi mengenai Rencana Transaksi Perseroan yang diungkapkan oleh manajemen Perseroan.

Pendapat Kewajaran ini harus dipandang sebagai satu kesatuan dan penggunaan sebagian dari analisis dan informasi tanpa mempertimbangkan informasi dan analisis lainnya secara utuh sebagai satu kesatuan dapat menyebabkan pandangan dan kesimpulan yang menyesatkan atas proses yang mendasari Pendapat Kewajaran. Penyusunan Pendapat Kewajaran ini merupakan suatu proses yang rumit dan mungkin tidak dapat dilakukan melalui analisis yang tidak lengkap.

KJPP KR juga mengasumsikan bahwa dari tanggal penerbitan Pendapat Kewajaran sampai dengan tanggal terjadinya Rencana Transaksi Perseroan ini tidak terjadi perubahan apapun yang berpengaruh secara material terhadap asumsi-asumsi yang digunakan dalam penyusunan Pendapat Kewajaran ini. KJPP KR tidak bertanggung jawab untuk menegaskan kembali atau melengkapi, memutakhirkan pendapat KJPP KR karena adanya perubahan asumsi dan kondisi, serta peristiwa-peristiwa yang terjadi setelah tanggal laporan ini. Perhitungan dan analisis dalam rangka pemberian Pendapat Kewajaran telah dilakukan dengan benar dan KJPP KR bertanggung jawab atas Laporan Pendapat Kewajaran.

Kesimpulan Pendapat Kewajaran ini berlaku bilamana tidak terdapat perubahan yang memiliki dampak material terhadap Rencana Transaksi Perseroan tersebut termasuk, namun tidak terbatas pada, perubahan kondisi baik secara internal pada Perseroan maupun secara eksternal, yaitu

kondisi pasar dan perekonomian, kondisi umum bisnis, perdagangan dan keuangan, serta peraturan-peraturan pemerintah Indonesia dan peraturan terkait lainnya setelah tanggal Laporan Pendapat Kewajaran ini dikeluarkan. Bilamana setelah tanggal Laporan Pendapat Kewajaran ini dikeluarkan terjadi perubahan-perubahan tersebut di atas, maka Pendapat Kewajaran atas Rencana Transaksi Perseroan mungkin berbeda.

#### E. PENDEKATAN DAN PROSEDUR PENDAPAT KEWAJARAN ATAS RENCANA TRANSAKSI PERSEROAN

Dalam evaluasi Pendapat Kewajaran atas Rencana Transaksi Perseroan ini, KJPP KR telah melakukan analisis melalui pendekatan dan prosedur Pendapat Kewajaran atas Rencana Transaksi Perseroan dari hal-hal sebagai berikut:

- I. Analisis atas Rencana Transaksi Perseroan;
- II. Analisis Kualitatif dan Kuantitatif atas Rencana Transaksi Perseroan; dan
- III. Analisis atas Kewajaran Rencana Transaksi Perseroan.

#### F. KESIMPULAN

Berdasarkan ruang lingkup pekerjaan, asumsi-asumsi, data, dan informasi yang diperoleh dari manajemen Perseroan yang digunakan dalam penyusunan laporan ini, penelaahan atas dampak keuangan Rencana Transaksi Perseroan sebagaimana diungkapkan dalam Laporan Pendapat Kewajaran ini, kami berpendapat bahwa Rencana Transaksi Perseroan adalah **wajar**.

### VII. RAPAT UMUM PEMEGANG SAHAM

Untuk memenuhi ketentuan Peraturan OJK No.17/2020, Perseroan berencana untuk menyelenggarakan RUPS Independen dan RUPSLB sebagai berikut:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hari/Tanggal                   | : Kamis / 14 November 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mata Acara RUPS Independen     | : Persetujuan Transaksi Material berdasarkan Peraturan Otoritas Jasa Keuangan No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha.                                                                                                                                                                                                                                                                                                                                                     |
| Mata Acara RUPSLB              | : Persetujuan untuk mengalihkan kekayaan Perseroan yang merupakan lebih dari 50% (lima puluh persen) jumlah kekayaan bersih Perseroan dalam satu transaksi atau lebih.                                                                                                                                                                                                                                                                                                                                         |
| Kuorum Kehadiran dan Keputusan | : <b><u>Mata Acara RUPS Independen</u></b><br>Mata Acara Pertama merupakan pelaksanaan RUPS Independen sesuai Peraturan OJK No.15/2020. Pemegang Saham Independen yang berhak hadir dalam Mata Acara Pertama adalah Pemegang Saham Independen yang tercatat dalam daftar pemegang saham Perseroan 1 (satu) Hari Kerja sebelum tanggal pemanggilan RUPS Independen atau wakilnya yang sah dengan surat kuasa dengan memperhatikan peraturan perundang-undangan yang berlaku dan ketentuan Bursa Efek Indonesia. |

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**Kuorum Kehadiran dan Keputusan RUPS Independen**

- a. Sesuai dengan Pasal 14 ayat 7 huruf a Anggaran Dasar Perseroan *juncto* Pasal 41 Peraturan OJK No.15/2020, RUPS Independen dapat dilangsungkan apabila dihadiri lebih dari  $\frac{1}{2}$  (satu per dua) bagian dari jumlah seluruh saham dengan hak suara yang sah yang dimiliki oleh Pemegang Saham Independen, dan keputusan adalah sah jika disetujui oleh lebih dari  $\frac{1}{2}$  (satu per dua) bagian dari seluruh saham dengan hak suara yang sah yang dimiliki oleh Pemegang Saham Independen.
- b. Dalam hal kuorum kehadiran sebagaimana dimaksud dalam huruf a tidak tercapai, maka, berdasarkan Pasal 14 ayat 7 huruf b Anggaran Dasar Perseroan, RUPS Independen kedua dapat dilangsungkan jika RUPS Independen kedua dihadiri lebih dari  $\frac{1}{2}$  (satu per dua) bagian dari jumlah seluruh saham dengan hak suara yang sah yang dimiliki oleh Pemegang Saham Independen, dan keputusan RUPS Independen kedua adalah sah apabila disetujui oleh lebih dari  $\frac{1}{2}$  (satu per dua) bagian dari seluruh saham dengan hak suara yang dimiliki oleh Pemegang Saham Independen yang hadir dalam RUPS Independen.
- c. Dalam hal kuorum kehadiran RUPS Independen kedua tidak tercapai, maka, berdasarkan Pasal 14 ayat 7 huruf c Anggaran Dasar Perseroan, RUPS ketiga dapat diadakan dengan ketentuan RUPS Independen ketiga sah dan berhak mengambil keputusan apabila dihadiri oleh pemegang saham independen dari saham dengan hak suara yang sah, dalam kuorum kuorum kehadiran yang ditetapkan oleh Otoritas Jasa Keuangan atas permohonan Perseroan, dan keputusan RUPS Independen ketiga adalah sah jika disetujui oleh Pemegang Saham Independen yang mewakili lebih dari 50% saham yang dimiliki oleh Pemegang Saham Independen yang hadir dalam RUPS.

**Mata Acara RUPSLB**

Mata Acara Pertama merupakan pelaksanaan RUPSLB. Pemegang saham yang berhak hadir dalam Mata Acara Kedua adalah pemegang saham yang tercatat dalam daftar pemegang saham Perseroan 1 (satu) Hari Kerja sebelum tanggal pemanggilan RUPSLB atau wakilnya yang sah dengan surat kuasa dengan memperhatikan peraturan perundang-undangan yang berlaku dan ketentuan Bursa Efek Indonesia.

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><u>Kuorum Kehadiran dan Keputusan RUPSLB</u></p> <p>a. Sesuai dengan Pasal 14 ayat 6 huruf a Anggaran Dasar Perseroan <i>juncto</i> Pasal 43 Peraturan OJK No. 15/2020, RUPS dapat dilangsungkan apabila dihadiri oleh pemegang saham yang mewakili paling sedikit 3/4 (tiga per empat) bagian dari jumlah seluruh saham dengan hak suara yang sah dan keputusan adalah sah jika disetujui oleh lebih dari 3/4 (tiga per empat) bagian dari seluruh saham dengan hak suara yang hadir dalam RUPS.</p> <p>b. Dalam kuorum kehadiran sebagaimana dimaksud dalam Pasal 14 ayat 6 huruf a Anggaran Dasar Perseroan tidak tercapai, maka, berdasarkan Pasal 14 ayat 6 huruf b Anggaran Dasar Perseroan, RUPS kedua dapat diadakan dengan ketentuan RUPS kedua sah dan berhak mengambil keputusan apabila dihadiri oleh pemegang saham yang mewakili paling sedikit 2/3 (dua per tiga) bagian dari jumlah seluruh saham dengan hak suara yang sah dan keputusan adalah sah apabila disetujui oleh lebih dari 3/4 (tiga per empat) bagian dari seluruh saham dengan hak suara yang hadir dalam RUPS.</p> <p>c. Dalam hal kuorum kehadiran RUPS kedua tidak tercapai, maka, berdasarkan Pasal 14 ayat 6 huruf c Anggaran Dasar Perseroan, atas permohonan Perseroan, RUPS ketiga dapat diadakan dengan ketentuan RUPS ketiga sah dan berhak mengambil keputusan apabila dihadiri oleh pemegang saham dari saham dengan hak suara yang sah dalam kuorum kehadiran dan kuorum keputusan yang ditetapkan oleh Otoritas Jasa Keuangan.</p> |
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## VIII. PERNYATAAN DIREKSI DAN DEWAN KOMISARIS PERSEROAN

Direksi dan Dewan Komisaris Perseroan menyatakan bahwa:

1. Rencana Transaksi Perseroan ini bukan merupakan suatu transaksi afiliasi dan tidak mengandung benturan kepentingan sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan No.42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan yang diundangkan tanggal 2 Juli 2020 ("**Peraturan OJK No. 42/2020**"). Dengan demikian, Perseroan tidak diwajibkan untuk memenuhi ketentuan-ketentuan dalam Peraturan OJK No. 42/2020 sehubungan dengan Rencana Transaksi Perseroan.
2. Direksi dan Dewan Komisaris Perseroan telah (i) mempelajari secara seksama informasi-informasi yang tersedia sehubungan dengan Rencana Transaksi Perseroan sebagaimana diuraikan dalam Keterbukaan Informasi ini, dan (ii) melakukan pemeriksaan yang wajar dan sepanjang pengetahuan serta keyakinan Dewan Komisaris dan Direksi Perseroan, semua informasi material sehubungan dengan Rencana Transaksi Perseroan telah diungkapkan dalam Keterbukaan Informasi ini dan informasi material tersebut tidak menyesatkan.

3. Direksi dan Dewan Komisaris Perseroan bertanggung jawab penuh atas kebenaran dari seluruh informasi yang dimuat dalam Keterbukaan Informasi ini.

## **IX. INFORMASI TAMBAHAN**

Untuk memperoleh informasi tambahan sehubungan dengan Rencana Transaksi Perseroan, pemegang saham Perseroan dapat menyampaikannya kepada *Corporate Secretary* Perseroan, pada setiap hari dan jam kerja Perseroan di kantor pusat Perseroan dengan alamat:

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

**Jakarta, 7 Oktober 2024**  
**PT TBS Energi Utama Tbk**  
**Direksi Perseroan**

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS  
PT TBS ENERGI UTAMA TBK ("COMPANY")  
IN RELATION TO A MATERIAL TRANSACTION**

**THIS 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 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 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:**

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

**Head Office:**

**Treasury Tower Level 33, SCBD Lot. 28, Jl. Jend. Sudirman Kav.52-53, South Jakarta 12190, Indonesia  
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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 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 Disclosure of Information is published on 7 October 2024**

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## I. DEFINITIONS AND ABBREVIATIONS

|                                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Public Accountant</b>                 | : | Public Accounting Firm ( <i>Kantor Akuntan Publik</i> or KAP) Purwantono, Sungkoro & Surja (Member Firm of the EY global network).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Company's Articles of Association</b> | : | 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, 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 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. |
| <b>CSPA</b>                              | : | (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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Board of Commissioners:</b>           | : | Members of the Company's Board of Commissioners who are in office as of the date this Disclosure of Information is announced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Board of Directors:</b>               | : | Members of the Company's Board of Directors who are in office as of the date this Disclosure of Information is announced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Reducing Factors</b>                  | : | The reducing factors of the transaction value in the Company's Proposed Transactions under the CSPA, which are calculated from the period of 31 December 2023 until the completion date of the Company's Proposed Transactions, including, among other things, the distribution of dividends to be paid by GLP and/or MCL to the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                            |                  |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GLP</b>                                 |                  | : 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.                                                                                       |
| <b>Business Day</b>                        |                  | : Every day, except for Saturday, Sunday, or national holidays, when commercial banks in Indonesia are open for business.                                                                                                                                                                                                                                                                                     |
| <b>Disclosure of Information</b>           |                  | : This 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.                                                                                                                                                                                                         |
| <b>KSA</b>                                 |                  | : 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.                                                                                                                                                                 |
| <b>Company's Statements</b>                | <b>Financial</b> | : 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.                                                                                                                                                                                                                                                          |
| <b>MCL</b>                                 |                  | : 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                                                                                              |
| <b>MOLHR</b>                               |                  | : 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).                                                                                                                                  |
| <b>Financial Services Authority or OJK</b> |                  | : 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 (" <b>OJK Law</b> ") 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.               |
| <b>Independent Shareholders</b>            |                  | : 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. |

|                                  |                                                                                                                                                                                                                                                                                        |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>OJK Regulation No.15/2020</b> | : 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.                                                                                            |
| <b>OJK Regulation No.17/2020</b> | : Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Change of Business Activity, which was enacted on 21 April 2020.                                                                                                                             |
| <b>Company</b>                   | : 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. |
| <b>KJPP KR</b>                   | : Public Appraisal Office ( <i>Kantor Jasa Penilai Publik</i> ) Kusnanto & partners.                                                                                                                                                                                                   |
| <b>GMS</b>                       | : General Meeting of Shareholders.                                                                                                                                                                                                                                                     |
| <b>EGMS</b>                      | : Extraordinary General Meeting of Shareholders.                                                                                                                                                                                                                                       |
| <b>TBAE</b>                      | : 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 Transactions are one of the forms of implementation of the Company's sustainability commitment to achieve carbon neutrality by 2030 (TBS 2030) and to accelerate growth in green transformation, which is explained in detail in Chapter IV Explanation, Consideration and Reasons for the Company's Proposed Transactions as well as the Impact of the Transaction on the Company's Financial Conditions.

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    | 562,814,498.-                                                | 938,695,280.-           | 59.96%     |
| 3.  | Total value of the net profits of MCL and GLP that are the objects of the transactions divided by the net profit of the Company | 11,567,476.-                                                 | 40,489,801.-            | 28.57%     |

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"), therefore for the implementation of the Company's Proposed Transactions, the Company is required to obtain approval from the Independent Shareholders in the Company's general meeting of shareholders ("**Independent GMS**") subject to the provisions and quorum that will be explained in more detail in Chapter VII "General Meeting of Shareholders".

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.00125/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 2024 regarding appraisal report on 80% of GLP shares and debt to GLP shareholders to the Company and appraisal report No.00126/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 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.00144.2.0162-00.BS.02.0153.1.X.2024 dated 2 October 2024 regarding fairness opinion on the Company's Proposed Transactions.

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), and (ii) the Company's GMS. 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, which date may change based on the agreement of the parties.

### 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 significantly reduce the Company's carbon emissions. 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.

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

In accordance with Deed No. 03 dated 10 June 2022, made before Fessy Farizqoh Alwi, S.H., M.Kn., a Notary in South Jakarta, along with the decree of the MOLHR No. AHU-0039923.AH.01.02.TAHUN 2022 dated 13 June 2022 (“**Deed No. 03/2022**”), the purpose and business activities of GLP are in the field of electricity generation.

The current business activities carried out by GLP are activities related to the generation of electricity and the operation of power plants that produce electricity, which comes from coal with a capacity of 2x50 MW located in Tanjung Karang Village, Tomilito District, North Gorontalo Regency, Gorontalo Province.

#### 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, 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)   | %           |
| <b>Authorized Capital</b>                        | <b>8,000</b>                             | <b>11,222,400,000</b> |             |
| <b>Issued and Paid-Up Capital</b>                |                                          |                       |             |
| 1. Company                                       | 1,600                                    | 2,244,480,000         | 80%         |
| 2. Shanghai Electric Power Construction Co. Ltd. | 400                                      | 561,120,000           | 20%         |
| <b>Total Issued and Paid-Up Capital</b>          | <b>2,000</b>                             | <b>2,805,600,000</b>  | <b>100%</b> |
| <b>Shares in Portfolio</b>                       | -                                        | -                     | -           |

#### 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; 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, 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

**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.

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**

In accordance with Deed No. 85 dated 31 May 2022, made before Aulia Taufani, S.H., a Notary in the Administrative City of South Jakarta, along with the MOLHR decree No. AHU-0038361.AH.01.12.TAHUN 2022 dated 8 June 2022, the purpose and business activities of MCL are in the field of electricity generation.

The current business activities carried out by MCL are activities related to the generation of electricity and the operation of power plants that produce electricity, which comes from coal with a capacity of 2x50 MW located in Kema I Village, Kema Subdistrict, North Minahasa Regency, North Sulawesi Province.

**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)    | %             |
| <b>Authorized Capital</b>               | <b>506,070</b>                           | <b>674,894,952,000</b> |               |
| 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%           |
| <b>Total Issued and Paid-Up Capital</b> | <b>506,070</b>                           | <b>674,894,952,000</b> | <b>100.00</b> |
| <b>Shares in Portfolio</b>              | -                                        | -                      | -             |

#### 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, 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

## **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) while taking into account the Reducing Factors.

### **2. MCL Shares Proposed Transaction**

The transaction value is US\$93,600,000.- (ninety three million six hundred thousand United States Dollars) while taking into account the Reducing Factors.

## **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. The Company subsequently changed its name from PT Buana Persada Gemilang to PT Toba Bara Sejahtra 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. 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, the Company changed its name again from PT Toba Bara Sejahtra 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

Under Article 3 of the Company's Articles of Association, the scope of the Company's business is in wholesale and retail trading, repair and maintenance of automobiles and motorcycles, construction (including mining as well as procurement of electricity, gas, steam/hot water and cold air), processing industry, transportation and warehousing, professional, scientific and technical activities (services), as well as financial and insurance activities.

The business activities currently carried out by the Company is investment activities in the sectors of coal mining and trading, palm oil plantations and development of its business as an independent power plant producer, as well as investments in renewable energy and waste management businesses as well as wholesale and retail trade of vehicles through Subsidiaries.

### Capital Structure and Shareholding

Based on a Letter from PT Datindo Entrycom No. DE/IX/2024-4348 dated 3 October 2024 regarding the Monthly Report, the shareholding composition of the Company as of 30 September 2024 is as follows:

| Description                               | Nominal Value of IDR50 per share |                          |               |
|-------------------------------------------|----------------------------------|--------------------------|---------------|
|                                           | No. of Shares                    | Nominal Value            | %             |
| <b>Authorized Capital</b>                 | <b>24,000,000,000,000</b>        | <b>1,200,000,000,000</b> | <b>-</b>      |
| <b>Issued Capital and Paid-Up Capital</b> |                                  |                          |               |
| 1. Highland Strategic Holdings Pte. Ltd   | 4,983,799,956                    | 249,189,997,800          | 61,017        |
| 2. PT Toba Sejahtra                       | 705,317,244                      | 35,265,862,200           | 8,8635        |
| 3. PT Bara Makmur Abadi                   | 446,963,700                      | 22,348,185,000           | 5,472         |
| 4. Other Shareholders                     | 2,031,746,070                    | 101,587,303,500          | 24,875        |
| <b>Total Issued and Paid-Up Capital</b>   | <b>8,167,826,970</b>             | <b>408,391,348,500</b>   | <b>100.00</b> |

### 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; 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, 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<br>Brodjonegoro, S.E.,<br>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   |

## **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.

TBAE commenced its commercial operations in 2018. TBAE 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

In accordance with Deed No. 11 dated 15 July 2022, made before Liestiani Wang, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been approved by the MOLHR based on decree No. 0050207.AH.01.02.TAHUN 2022 dated 19 July 2022 along with its notification acceptance by the MOLHR No. AHU-AH.01.09-0034610 dated 19 July 2022, the purpose and objectives as well as the business activities of TBAE are to engage in financial and insurance activities, professional, scientific and technical activities, procurement of electricity, gas, steam/hot water and cold air, water treatment, wastewater treatment, treatment of waste material recovery, and remediation activities, processing industry, wholesale and retail trading, repair and maintenance of automobiles and motorcycles, and construction.

The business activities currently carried out by TBAE are the activities of a holding company.

### 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, 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)      | %                 |
| <b>Authorized Capital</b>               | <b>1,576,218</b>                      | <b>1,576,218,000,000</b> |                   |
| 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          |
| <b>Total Issued and Paid-Up Capital</b> | <b>1,466,944</b>                      | <b>1,466,944,000,000</b> | <b>100,000000</b> |
| <b>Shares in Portfolio</b>              | -                                     | -                        | -                 |

### 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, 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

### **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.

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 purpose and objective of KSA is to engage in the field of holding company. In order to achieve the purpose and objective, KSA carries out activities including the activities of a holding company, namely company that controls the assets of a group of subsidiaries and whose main activity is ownership of the group.

The business activities currently carried out by KSA are the activities of a holding company.

### 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) | %              |
| <b>Authorized Capital</b>               | <b>51,000</b>                      | <b>51,000,000</b>   |                |
| 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          |
| <b>Total Issued and Paid-Up Capital</b> | <b>51,000</b>                      | <b>51,000,000</b>   | <b>100.000</b> |
| <b>Shares in Portfolio</b>              | -                                  | -                   | -              |

#### 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. 00373/2.1032/JL.0/02/0685-1/1/X/2024 dated 1 October 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.

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kecuali dinyatakan lain)**

**PT TBS ENERGI UTAMA TBK  
AND ITS SUBSIDIARIES  
UNAUDITED PRO FORMA INTERIM  
CONSOLIDATED STATEMENT OF  
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(Expressed in United States Dollar,  
unless otherwise stated)**

|                                                  | Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br><i>Interim consolidated<br/>historical balances</i><br><br><i>as of 30 June 2024</i> | Saldo interim historis 30 Juni 2024<br>dari Objek Penjualan (diaudit)/<br><i>Interim historical balances as of 30 June<br/>2024 from the Sales Objects (Audited)</i> |                                                                         |                                                                                                | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br><i>Pro forma interim<br/>consolidated<br/>balance<br/>(Unaudited)</i> |                                       |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|                                                  | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknyal<br><i>PT TBS Energi Utama<br/>Tbk and its<br/>Subsidiaries</i>                                | PT Gorontalo<br>Listrik Perdana/<br><i>PT Gorontalo<br/>Listrik Perdana</i>                                                                                          | PT Minahasa<br>Cahaya Lestari/<br><i>PT Minahasa<br/>Cahaya Lestari</i> | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br><i>Pro forma<br/>adjustment<br/>(Unaudited)</i> |                                                                                                                                         |                                       |
| <b>Aset</b>                                      |                                                                                                                                                  |                                                                                                                                                                      |                                                                         |                                                                                                |                                                                                                                                         | <b>Assets</b>                         |
| <b>Aset Lancar</b>                               |                                                                                                                                                  |                                                                                                                                                                      |                                                                         |                                                                                                |                                                                                                                                         | <b>Current Assets</b>                 |
| Kas dan setara kas                               | 72.123.329                                                                                                                                       | 11.599.820                                                                                                                                                           | 1.230.487                                                               | 140.210.000                                                                                    | 199.503.022                                                                                                                             | 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                                                                                                                                       | 11.136.300                                                                                                                                                           | 11.327.510                                                              | -                                                                                              | 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                                                                                                                                        | 81.681                                                                                                                                                               | 46.019                                                                  | -                                                                                              | 8.420.208                                                                                                                               | Third parties                         |
| Persediaan                                       | 21.475.729                                                                                                                                       | 1.741.393                                                                                                                                                            | 2.436.085                                                               | -                                                                                              | 17.298.251                                                                                                                              | 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 -<br>pihak ketiga | 66.525.713                                                                                                                                       | 34.062.761                                                                                                                                                           | 32.462.952                                                              | -                                                                                              | -                                                                                                                                       | Unbilled receivables -<br>third party |
| Aset lancar lainnya                              | 61.561                                                                                                                                           | -                                                                                                                                                                    | -                                                                       | -                                                                                              | 61.561                                                                                                                                  | Other current assets                  |
| <b>Total Aset Lancar</b>                         | <b>253.974.653</b>                                                                                                                               | <b>59.246.920</b>                                                                                                                                                    | <b>48.378.862</b>                                                       | <b>140.215.922</b>                                                                             | <b>286.564.793</b>                                                                                                                      | <b>Total Current Assets</b>           |
| <b>Aset Tidak Lancar</b>                         |                                                                                                                                                  |                                                                                                                                                                      |                                                                         |                                                                                                |                                                                                                                                         | <b>Non-current Assets</b>             |
| Kas di bank yang dibatasi penggunaannya          | 20.236.462                                                                                                                                       | 4.414.215                                                                                                                                                            | 15.822.247                                                              | -                                                                                              | -                                                                                                                                       | Restricted cash in banks              |
| Piutang yang belum difakturkan -<br>pihak ketiga | 428.939.186                                                                                                                                      | 220.242.350                                                                                                                                                          | 208.696.836                                                             | -                                                                                              | -                                                                                                                                       | Unbilled receivables -<br>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                                                                                                                                       | 4.370.746                                                                                                                                                            | 983.170                                                                 | -                                                                                              | 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                                                                                                                                        | 24.519                                                                                                                                                               | 27.818                                                                  | -                                                                                              | 9.922.647                                                                                                                               | Other non-current assets              |
| <b>Total Aset Tidak Lancar</b>                   | <b>684.720.627</b>                                                                                                                               | <b>229.337.642</b>                                                                                                                                                   | <b>225.851.074</b>                                                      | <b>-</b>                                                                                       | <b>229.531.911</b>                                                                                                                      | <b>Total Non-current Assets</b>       |
| <b>Total Aset</b>                                | <b>938.695.280</b>                                                                                                                               | <b>288.584.562</b>                                                                                                                                                   | <b>274.229.936</b>                                                      | <b>140.215.922</b>                                                                             | <b>516.096.704</b>                                                                                                                      | <b>Total Assets</b>                   |

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

| Saldo konsolidasian<br>interim historis<br>30 Juni 2024/<br>Interim consolidated<br>historical balances<br>as of 30 June 2024 |                                                                     | Saldo interim historis 30 Juni 2024<br>dari Objek Penjualan (diaudit)/<br>Interim historical balances as of 30 June<br>2024 from the Sales Objects (Audited) |                                                                                       | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br>Pro forma interim<br>consolidated<br>balance<br>(Unaudited) |                    |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------|
| PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknyal/<br>PT TBS Energi Utama<br>Tbk and its<br>Subsidiaries                     | PT Gorontalo<br>Listrik Perdana/<br>PT Gorontalo<br>Listrik Perdana | PT Minahasa<br>Cahaya Lestari/<br>PT Minahasa<br>Cahaya Lestari                                                                                              | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br>Pro forma<br>adjustment<br>(Unaudited) |                                                                                                                               |                    |
| <b>Liabilitas dan Ekuitas</b>                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Liabilitas</b>                                                                                                             |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Liabilitas Jangka Pendek</b>                                                                                               |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Utang bank jangka pendek                                                                                                      | 19.293.377                                                          | 6.647.295                                                                                                                                                    | 6.346.082                                                                             | -                                                                                                                             | 6.300.000          |
| Utang usaha - pihak ketiga                                                                                                    | 38.848.813                                                          | 3.729.326                                                                                                                                                    | 5.261.388                                                                             | -                                                                                                                             | 29.858.099         |
| Utang lain-lain                                                                                                               |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Pihak ketiga                                                                                                                  | 1.784.844                                                           | 540.000                                                                                                                                                      | 34.476                                                                                | -                                                                                                                             | 1.210.368          |
| Pihak berelasi                                                                                                                | 2.338                                                               | 5.825                                                                                                                                                        | 265.267                                                                               | 271.092                                                                                                                       | 2.338              |
| Biaya yang masih harus dibayar                                                                                                | 11.739.331                                                          | 4.278.904                                                                                                                                                    | 2.195.846                                                                             | -                                                                                                                             | 5.264.581          |
| 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                                                          | 16.848                                                                                                                                                       | 28.831                                                                                | 10.543.157                                                                                                                    | 21.104.343         |
| Liabilitas kontrak                                                                                                            | 4.261.025                                                           | -                                                                                                                                                            | -                                                                                     | -                                                                                                                             | 4.261.025          |
| Bagian lancar atas:                                                                                                           |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Utang bank                                                                                                                    | 39.952.744                                                          | 12.056.424                                                                                                                                                   | 15.806.173                                                                            | -                                                                                                                             | 12.090.147         |
| Liabilitas sewa                                                                                                               | 780.864                                                             | 59.596                                                                                                                                                       | 67.914                                                                                | -                                                                                                                             | 653.354            |
| <b>Total Liabilitas Jangka Pendek</b>                                                                                         | <b>130.794.058</b>                                                  | <b>27.378.161</b>                                                                                                                                            | <b>30.064.802</b>                                                                     | <b>10.814.249</b>                                                                                                             | <b>84.165.344</b>  |
| <b>Liabilitas Jangka Panjang</b>                                                                                              |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Liabilitas sewa                                                                                                               | 2.362.834                                                           | 197.086                                                                                                                                                      | 188.244                                                                               | -                                                                                                                             | 1.977.504          |
| Utang lain-lain                                                                                                               |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Pihak ketiga                                                                                                                  | 3.204.689                                                           | 281.751                                                                                                                                                      | -                                                                                     | -                                                                                                                             | 2.922.938          |
| Pihak berelasi                                                                                                                | -                                                                   | 28.106.862                                                                                                                                                   | 273.860                                                                               | 28.380.722                                                                                                                    | -                  |
| Utang bank jangka panjang                                                                                                     | 271.839.558                                                         | 127.638.455                                                                                                                                                  | 87.255.744                                                                            | -                                                                                                                             | 56.945.359         |
| Utang obligasi                                                                                                                | 32.150.420                                                          | -                                                                                                                                                            | -                                                                                     | -                                                                                                                             | 32.150.420         |
| Liabilitas kontrak                                                                                                            | 462.201                                                             | -                                                                                                                                                            | -                                                                                     | -                                                                                                                             | 462.201            |
| Liabilitas pajak tangguhan                                                                                                    | 27.230.073                                                          | 12.855.345                                                                                                                                                   | 11.347.169                                                                            | -                                                                                                                             | 3.027.559          |
| Provisi untuk reklamasi                                                                                                       |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| dan penutupan tambang                                                                                                         | 10.519.906                                                          | -                                                                                                                                                            | -                                                                                     | -                                                                                                                             | 10.519.906         |
| Liabilitas imbalan kerja                                                                                                      | 5.606.580                                                           | 113.401                                                                                                                                                      | 226.010                                                                               | -                                                                                                                             | 5.267.169          |
| <b>Total Liabilitas Jangka Panjang</b>                                                                                        | <b>353.376.261</b>                                                  | <b>169.192.900</b>                                                                                                                                           | <b>99.291.027</b>                                                                     | <b>28.380.722</b>                                                                                                             | <b>113.273.056</b> |
| <b>Total Liabilitas</b>                                                                                                       | <b>484.170.319</b>                                                  | <b>196.571.061</b>                                                                                                                                           | <b>129.355.829</b>                                                                    | <b>39.194.971</b>                                                                                                             | <b>197.438.400</b> |
| <b>Liabilities and Equity</b>                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Liabilities</b>                                                                                                            |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Current Liabilities</b>                                                                                                    |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Short-term bank loans                                                                                                         |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Trade payables - third parties                                                                                                |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Other payables                                                                                                                |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Third parties                                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Related party                                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Accrued expenses                                                                                                              |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Derivative payables                                                                                                           |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Short-term employee                                                                                                           |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| benefits liability                                                                                                            |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Taxes payable                                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Contract liabilities                                                                                                          |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Current maturities of:                                                                                                        |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Bank loans                                                                                                                    |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Lease liabilities                                                                                                             |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Total Current Liabilities</b>                                                                                              |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Non-current Liabilities</b>                                                                                                |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Lease liabilities                                                                                                             |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Other payables                                                                                                                |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Third parties                                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Related parties                                                                                                               |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Long-term bank loans                                                                                                          |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Bonds payable                                                                                                                 |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Contract liabilities                                                                                                          |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Deferred tax liabilities                                                                                                      |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Provision for mine reclamation                                                                                                |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| and mine closure                                                                                                              |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| Employee benefits liability                                                                                                   |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Total Non-current Liabilities</b>                                                                                          |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |
| <b>Total Liabilities</b>                                                                                                      |                                                                     |                                                                                                                                                              |                                                                                       |                                                                                                                               |                    |

**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<br>interim historis<br>30 Juni 2024/<br>Interim consolidated<br>historical balances<br>as of 30 June 2024 | Saldo interim historis 30 Juni 2024<br>dari Objek Penjualan (diaudit)<br>Interim historical balances as of 30 June<br>2024 from the Sales Objects (Audited) |                                                                 |                                                                                       | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br>Pro forma interim<br>consolidated<br>balance<br>(Unaudited) |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknya/<br>PT TBS Energi Utama<br>Tbk and its<br>Subsidiaries                      | PT Gorontalo<br>Listrik Perdana/<br>PT Gorontalo<br>Listrik Perdana                                                                                         | PT Minahasa<br>Cahaya Lestari/<br>PT Minahasa<br>Cahaya Lestari | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br>Pro forma<br>adjustment<br>(Unaudited) |                                                                                                                               |
| Liabilitas dan Ekuitas (lanjutan)                                   |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Liabilities and Equity (continued)                                                                                            |
| Ekuitas                                                             |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Equity                                                                                                                        |
| Ekuitas yang Dapat<br>Diatribusikan kepada<br>Pemilik Entitas Induk |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Equity Attributable to<br>the Owners of the<br>Parent Entity                                                                  |
| Modal saham - nilai nominal<br>Rp50 per saham (angka penuh)         |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Share capital - Rp50 par value<br>per share (full amount)                                                                     |
| Modal dasar -<br>24.000.000.000 saham                               |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Authorized -<br>24,000,000,000 shares                                                                                         |
| Modal ditempatkan dan<br>disetor penuh -<br>8.167.826.970 saham     | 44.450.566                                                                                                                    | 200.000                                                                                                                                                     | 50.607.000                                                      | 50.807.000                                                                            | Issued and<br>fully paid share capital -<br>8,167,826,970 shares                                                              |
| Tambahan modal disetor                                              | 134.004.586                                                                                                                   | 1.456.315                                                                                                                                                   | 2.665.407                                                       | 4.121.722                                                                             | Additional paid-in capital                                                                                                    |
| Utang wajib konversi                                                | -                                                                                                                             | 13.600.000                                                                                                                                                  | -                                                               | 13.600.000                                                                            | Mandatory convertible debt                                                                                                    |
| Uang muka setoran modal                                             | -                                                                                                                             | 17.891.709                                                                                                                                                  | 52.965                                                          | 17.944.674                                                                            | Advance for future<br>shares subscriptions                                                                                    |
| Saham bonus                                                         | 424.671                                                                                                                       | 14.284                                                                                                                                                      | 14.301                                                          | -                                                                                     | Bonus shares                                                                                                                  |
| Selisih transaksi dengan<br>pihak nonpengendali                     | (94.547.286)                                                                                                                  | -                                                                                                                                                           | -                                                               | -                                                                                     | Difference arising from<br>transactions with<br>non-controlling interests                                                     |
| Saldo laba                                                          |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Retained earnings                                                                                                             |
| Dicadangkan                                                         | 4.809.830                                                                                                                     | 60.000                                                                                                                                                      | 1.010.000                                                       | 1.070.000                                                                             | Appropriated                                                                                                                  |
| Belum dicadangkan                                                   | 277.800.540                                                                                                                   | 58.732.581                                                                                                                                                  | 90.429.883                                                      | 61.590.412                                                                            | Unappropriated                                                                                                                |
| Penghasilan<br>komprehensif lain                                    | (12.694.086)                                                                                                                  | 58.612                                                                                                                                                      | 94.551                                                          | -                                                                                     | Other comprehensive<br>income                                                                                                 |
|                                                                     | 354.248.821                                                                                                                   | 92.013.501                                                                                                                                                  | 144.874.107                                                     | 149.133.808                                                                           | 266.495.021                                                                                                                   |
| Kepentingan<br>Nonpengendali                                        | 100.276.140                                                                                                                   | -                                                                                                                                                           | -                                                               | (48.112.857)                                                                          | 52.163.283                                                                                                                    |
| Total Ekuitas                                                       | 454.524.961                                                                                                                   | 92.013.501                                                                                                                                                  | 144.874.107                                                     | 101.020.951                                                                           | 318.658.304                                                                                                                   |
| Total Liabilitas<br>dan Ekuitas                                     | 938.695.280                                                                                                                   | 288.584.562                                                                                                                                                 | 274.229.936                                                     | 140.215.922                                                                           | 516.096.704                                                                                                                   |
|                                                                     |                                                                                                                               |                                                                                                                                                             |                                                                 |                                                                                       | Total Liabilities<br>and Equity                                                                                               |

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

**PT TBS ENERGI UTAMA Tbk  
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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<br>interim historis<br>30 Juni 2024/<br>Interim consolidated<br>historical balances<br>as of 30 June 2024 | Saldo interim historis 30 Juni 2024<br>dari Objek Penjualan (diaudit)/<br>Interim historical balances as of 30 June<br>2024 from the Sales Objects (Audited) |                                                                 |                                                                                       | Saldo<br>konsolidasian<br>interim proforma<br>(Tidak diaudit)/<br>Pro forma interim<br>consolidated<br>balance<br>(Unaudited) |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                 | PT TBS Energi Utama<br>Tbk dan Entitas<br>Anaknya/<br>PT TBS Energi Utama<br>Tbk and its<br>Subsidiaries                      | PT Gorontalo<br>Listrik Perdana/<br>PT Gorontalo<br>Listrik Perdana                                                                                          | PT Minahasa<br>Cahaya Lestari/<br>PT Minahasa<br>Cahaya Lestari | Penyesuaian<br>proforma<br>(Tidak diaudit)/<br>Pro forma<br>adjustment<br>(Unaudited) |                                                                                                                               |
| <b>Pos-pos yang akan<br/>direklasifikasi ke laba rugi:</b>                                      |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Items that will be<br/>reclassified to profit or loss:</b>                                                                 |
| Selisih kurs karena<br>penjabaran laporan<br>keuangan entitas anak                              | 121.169                                                                                                                       | -                                                                                                                                                            | -                                                               | -                                                                                     | 121.169                                                                                                                       |
| Perubahan nilai wajar<br>instrumen derivatif -<br>lindung nilai arus kas                        | (1.743.339)                                                                                                                   | -                                                                                                                                                            | -                                                               | -                                                                                     | (1.743.339)                                                                                                                   |
|                                                                                                 | (1.622.170)                                                                                                                   | -                                                                                                                                                            | -                                                               | -                                                                                     | (1.622.170)                                                                                                                   |
| <b>Penghasilan komprehensif<br/>lain periode berjalan,<br/>setelah pajak</b>                    | <b>(2.000.268)</b>                                                                                                            | <b>-</b>                                                                                                                                                     | <b>-</b>                                                        | <b>-</b>                                                                              | <b>(2.000.268)</b>                                                                                                            |
|                                                                                                 |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Other comprehensive<br/>income for the<br/>period, net of tax</b>                                                          |
| <b>Total penghasilan<br/>komprehensif periode<br/>berjalan</b>                                  | <b>38.489.533</b>                                                                                                             | <b>-</b>                                                                                                                                                     | <b>-</b>                                                        | <b>(87.572.052)</b>                                                                   | <b>(49.082.519)</b>                                                                                                           |
|                                                                                                 |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Total comprehensive<br/>income for the<br/>period</b>                                                                      |
| <b>Laba/(rugi) periode berjalan yang dapat<br/>diatribusikan kepada:</b>                        |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Profit/(loss) for the period<br/>attributable to:</b>                                                                      |
| Pemilik entitas induk                                                                           | 26.492.710                                                                                                                    | -                                                                                                                                                            | -                                                               | (87.572.052)                                                                          | (61.079.342)                                                                                                                  |
| Kepentingan nonpengendali                                                                       | 13.997.091                                                                                                                    | -                                                                                                                                                            | -                                                               | -                                                                                     | 13.997.091                                                                                                                    |
|                                                                                                 | <b>40.489.801</b>                                                                                                             | <b>-</b>                                                                                                                                                     | <b>-</b>                                                        | <b>(87.572.052)</b>                                                                   | <b>(47.082.251)</b>                                                                                                           |
|                                                                                                 |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       |                                                                                                                               |
| <b>Total penghasilan komprehensif<br/>periode berjalan yang<br/>dapat diatribusikan kepada:</b> |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Total comprehensive income<br/>for the period<br/>attributable to:</b>                                                     |
| Pemilik entitas induk                                                                           | 24.541.344                                                                                                                    | -                                                                                                                                                            | -                                                               | (87.572.052)                                                                          | (63.030.708)                                                                                                                  |
| Kepentingan nonpengendali                                                                       | 13.948.189                                                                                                                    | -                                                                                                                                                            | -                                                               | -                                                                                     | 13.948.189                                                                                                                    |
|                                                                                                 | <b>38.489.533</b>                                                                                                             | <b>-</b>                                                                                                                                                     | <b>-</b>                                                        | <b>(87.572.052)</b>                                                                   | <b>(49.082.519)</b>                                                                                                           |
|                                                                                                 |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       |                                                                                                                               |
| <b>Laba/(rugi) per saham dasar<br/>yang dapat diatribusikan kepada:</b>                         |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Basic earnings/(loss) per share<br/>attributable to:</b>                                                                   |
| Pemilik entitas induk                                                                           | 0,0033                                                                                                                        |                                                                                                                                                              |                                                                 |                                                                                       | (0,0075)                                                                                                                      |
|                                                                                                 |                                                                                                                               |                                                                                                                                                              |                                                                 |                                                                                       | <b>Owner of the parent</b>                                                                                                    |

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.

## **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. 00125/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 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 USD 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 USD47.92 million.

## **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. 00126/2.0162-00/BS/02/0153/1/IX/2024 dated 5 September 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 USD 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 USD85.55 million.

### **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. 00144/2.0162-00/BS/02/0153/1/X/2024 dated 2 October 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 **fair**.

## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Quorum for Attendance and Voting | <p>: <b><u>Agenda of Independent GMS</u></b></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><b><u>Quorum for Attendance and Voting for the Independent GMS</u></b></p> <ol style="list-style-type: none"> <li>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 <math>\frac{1}{2}</math> (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 <math>\frac{1}{2}</math> (one half) of the total number of shares with valid voting rights held by Independent Shareholders.</li> <li>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 <math>\frac{1}{2}</math> (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 <math>\frac{1}{2}</math> (one half) of the total number of shares with valid voting rights held by Independent Shareholders who are present at the Independent GMS.</li> <li>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</li> </ol> |

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|  | <p>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> <p><b><u>Agenda of the EGMS</u></b></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 (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><b><u>Quorum for Attendance and Voting of the EGMS</u></b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> |
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## **VIII. STATEMENT 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, 7 October 2024**  
**PT TBS Energi Utama Tbk**  
**Board of Directors of the Company**