DISCLOSURE OF INFORMATION TO THE HOLDERS OF TBS ENERGI UTAMA SHELF-REGISTERED BONDS I PHASE I YEAR 2025
CHANGE IN THE USE OF PUBLIC OFFERING PROCEEDS
TBS ENERGI UTAMA SHELF-REGISTERED BONDS I PHASE I YEAR 2025
PT TBS ENERGI UTAMA TBK (THE "COMPANY")

THIS DISCLOSURE OF INFORMATION HAS BEEN PREPARED BY THE COMPANY FOR THE BONDHOLDERS IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 40 OF 2025 ON THE USE OF PUBLIC OFFERING PROCEEDS ("POJK 40/2025").

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE BONDHOLDERS.

IF YOU EXPERIENCE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION SET OUT IN THIS DISCLOSURE OF INFORMATION OR ANY AMENDMENT AND/OR SUPPLEMENT THERETO, YOU SHOULD CONSULT YOUR LEGAL ADVISER, INDEPENDENT PUBLIC ACCOUNTANT, FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

PT TBS ENERGI UTAMA Tbk (THE "COMPANY")
Domiciled in South Jakarta

Business Activities:
Holding Company Activities and Other Management Consulting Activities (through investments in coal mining and trading, oil palm plantations, while expanding its business as an independent power producer, as well as investments in renewable energy, waste management businesses, and the wholesale and retail trading of motor 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, INDIVIDUALLY AND COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND, AFTER CONDUCTING DUE AND CAREFUL INQUIRY, CONFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO UNDISCLOSED MATERIAL INFORMATION THAT WOULD CAUSE THE INFORMATION IN THIS DISCLOSURE OF INFORMATION TO BE INCORRECT AND/OR MISLEADING.

THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND UNDERSTOOD BY THE BONDHOLDERS IN MAKING A DECISION ON THE PROPOSED CHANGE IN THE USE OF THE BOND PUBLIC OFFERING PROCEEDS.

THIS DISCLOSURE OF INFORMATION IS SIMULTANEOUSLY ANNOUNCED ON THE INDONESIA STOCK EXCHANGE WEBSITE WWW.IDX.CO.ID AND THE COMPANY'S WEBSITE WWW.THISISTBS.COM.

THE GENERAL MEETING OF BONDHOLDERS TO APPROVE THE PROPOSED CHANGE IN THE USE OF THE BOND PUBLIC OFFERING PROCEEDS PROPOSED BY THE COMPANY WILL BE HELD ON 19 NOVEMBER 2026.

This Disclosure of Information is issued on 5 November 2026

I. DEFINITIONS AND ABBREVIATIONS

AMES	:	Asia Medical Enviro Services Pte. Ltd., a company established under the laws of Singapore engaged in waste management in Singapore, which is an indirect subsidiary of the Company, all of whose shares are indirectly owned by the Company.
Bonds	:	TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025.
Company	:	PT TBS Energi Utama Tbk, a public limited liability company established and existing under the laws of the Republic of Indonesia, domiciled in South Jakarta, with its address at Treasury Tower, Level 33 District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190, Indonesia.
POJK 40/2025	:	Financial Services Authority Regulation Number 40 of 2025 on the Use of Public Offering Proceeds.
POJK 42/2020	:	Financial Services Authority Regulation Number 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.
GMBH	:	General Meeting of Bondholders.
Trustee Agreement	:	Trustee Agreement of TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025, Deed Number 31 dated 20 March 2025, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, as last amended by the Addendum III and Restatement of the Trustee Agreement of TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025, Deed Number 106 dated 25 June 2025, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta.
SBT	:	PT Solusi Bersih TBS, a company established under the laws of the Republic of Indonesia engaged in holding company activities, which is a direct subsidiary of the Company.
SBT Invest	:	SBT Invest Pte. Ltd., a company established under the laws of Singapore engaged in holding company activities, which is an indirect subsidiary of the Company through SBT.
SBT 1	:	SBT Investment 1 Pte. Ltd., a company established under the laws of Singapore engaged in holding company activities, which is an indirect subsidiary of the Company through SBT Invest.
Taonga	:	Taonga Holdings Pte. Ltd., a company established under the laws of Singapore engaged in holding company activities, which is an indirect subsidiary of the Company through SBT 1.
Trustee	:	PT Bank Mega Tbk, as the trustee representing the interests of the Bondholders under the Trustee Agreement.

II. INTRODUCTION

The information contained in this Disclosure of Information is provided in compliance with the Company's obligations under POJK 40/2025 to announce the proposed change to part of the use of the Bond Public Offering proceeds, for which approval will be sought at the GMBH.

The Company has issued the Bonds with a principal amount of Rp125.000.000.000,00 (one hundred twenty-five billion Rupiah) (the "**Bond Public Offering Proceeds**"). Pursuant to the Trustee Agreement and the Bond Public Offering Prospectus (the "**Prospectus**"), the Bond Public Offering Proceeds, after deducting Issuance costs, are planned to be used by the Company in accordance with the allocation and purposes described further in Part III letter B of this Disclosure of Information.

In connection with the implementation of the use of proceeds plan, the Company intends to seek the approval of the Bondholders at the GMBH for the proposed change to part of the allocation of the Bond Public Offering Proceeds, namely approximately Rp89.000.000.000,00 (eighty-nine billion Rupiah), which under the Trustee Agreement and the Prospectus was originally planned to be used as an additional capital injection into AMES. This proposed change constitutes a change in the use of proceeds of more than 10% (ten percent) of the total Bond Public Offering Proceeds.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

A. REASONS AND CONSIDERATIONS FOR THE CHANGE IN THE USE OF PROCEEDS

The change to part of the use of the Bond Public Offering Proceeds as described in Part II of this Disclosure of Information, specifically the allocation of approximately Rp89.000.000.000,00 (eighty-nine billion Rupiah) originally planned to be used as an additional capital injection into AMES, is based on developments in AMES's funding needs, as AMES has now successfully obtained a working capital financing facility on its own in the form of a *Revolving Credit Facility* (RCF). With the availability of this financing facility, AMES's working capital needs, which were previously planned to be met through an additional capital injection from the Company, can now be met through that financing facility.

Taking these conditions into account, the Company considers that the additional capital injection into AMES as previously planned is no longer a current funding priority. Therefore, the Company considers it necessary to adjust the plan for the use of the Bond Public Offering Proceeds to better align it with the Company's current funding needs and business activities.

Accordingly, the Company proposes that the allocation originally intended for the additional capital injection into AMES be reallocated to meet the Company's working capital needs, including general corporate purposes. This adjustment is expected to provide the Company with greater flexibility in managing its funding sources, support the smooth running of its business activities, and optimize the use of proceeds in line with the Company's needs, while continuing to observe the principle of prudence in financial management.

B. DETAILS OF THE USE OF PROCEEDS PLAN BEFORE AND AFTER THE CHANGE

In connection with the proposed change, the proposed amendment to the plan for the use of the Bond Public Offering Proceeds as set out in the Trustee Agreement and the Prospectus is as follows:

Plan for the Use of the Bond Public Offering Proceeds Before the Change	Proposed Plan for the Use of the Bond Public Offering Proceeds After the Change
All proceeds from the Bond Public Offering, after deducting Issuance costs, will be used for:	All proceeds from the Bond Public Offering, after deducting Issuance costs, will be used for:
i. Approximately Rp89.000.000.000,00 (eighty-nine billion Rupiah) will be used by the Company as an additional capital injection into AMES, a Subsidiary engaged in industrial waste management in Singapore, all of whose shares are indirectly owned by the Company. The entire amount will be channeled by the Company through SBT, which will then channel it to SBT Invest. The funds received by SBT Invest will then be channeled to SBT 1 and subsequently to Taonga. The funds received by Taonga will in turn be channeled to AMES. All of these fund transfers will be made through capital injections. The entire additional capital injection into AMES will be used to purchase a new incinerator, including but not limited to mechanical and electrical consultant fees, environmental consultant fees, topographic survey and soil testing, and value added tax.	**i. An amount of Rp89.000.000.000,00 (eighty-nine billion Rupiah) will be used for the Company's working capital, including but not limited to routine operating expenses such as salary expenses, office rental expenses, office maintenance and repairs, capital expenditure (capex), and general corporate purposes, in line with the Company's business needs.**
ii. Approximately Rp24.070.000.000,00 (twenty-four billion seventy million Rupiah) will be used by the Company to repay part of the principal amount of the Company's bonds maturing in 2026 (two thousand twenty-six).	ii. Approximately Rp24.070.000.000,00 (twenty-four billion seventy million Rupiah) will be used by the Company to repay part of the principal amount of the Company's bonds maturing in 2026 (two thousand twenty-six).

The plan for the use of the Bond Public Offering Proceeds in the amount of Rp24.070.000.000,00 (twenty-four billion seventy million Rupiah) remains unchanged. Those funds have been fully used to repay part of the principal amount of the Company's bonds maturing in 2026, in accordance with the use of proceeds plan in the Trustee Agreement and the Prospectus, and have been reported in the Realization Report on the Use of Proceeds for the period ended 30 June 2026.

C. INFORMATION ON THE USE OF PROCEEDS PLAN AFTER THE CHANGE

1. Type of Change in the Use of Proceeds

The type of change in the use of the Bond Public Offering Proceeds proposed by the Company at the GMBH concerns the proceeds previously intended to be used as an additional capital injection into AMES, in accordance with the mechanism set out in the Prospectus and the Trustee Agreement, whereby the entire additional capital injection into AMES would be used to purchase a new incinerator, including but not limited to mechanical and electrical consultant fees, environmental consultant fees, topographic survey and soil testing, and value added tax, which will henceforth be used for the Company's working capital, including but not limited to routine operating expenses such as salary expenses, office rental expenses, office maintenance and repairs, capital expenditure (capex), and general corporate purposes in line with the Company's business needs.

2. Object, Value and Planned Timeframe of the Transaction

The object, value and planned timeframe of the transaction are as follows:

No.	Used By	Value	Transaction Object	Planned Timeframe
1.	Company	Rp89.000.000.000,00	The Company's working capital, including but not limited to routine operating expenses such as salary expenses, office rental expenses, office maintenance and repairs, capital expenditure (capex), and general corporate purposes in line with the Company's business needs.	To be carried out until 31 December 2027.

3. Parties with Affiliated Relationships

The Bond Public Offering Proceeds will be used solely by the Company. As of the date of this Disclosure of Information, the Company has not identified any transaction within the transaction object conducted with affiliated parties. Nevertheless, should any affiliated party be identified in the future in connection with the plan for the use of the Bond Public Offering Proceeds, the Company will at all times comply with the applicable rules and regulations, including but not limited to POJK 42/2020.

4. Information on:

a. Agreements

As of the date of this Disclosure of Information, the Company has not entered into any agreement in relation to the plan for the use of the Bond Public Offering Proceeds. The Company will use the Bond Public Offering Proceeds in accordance with its working capital needs.

b. Required Approvals and/or Notifications

No approvals or notifications are required in connection with the change in the use of the Bond Public Offering Proceeds other than the approval of the Bondholders to be sought at the GMBH as described in Part IV of this Disclosure of Information.

c. Other Requirements to be Fulfilled by the Parties
There are no other requirements to be fulfilled by the parties in connection with the change in the use of the Bond Public Offering Proceeds.

IV. GENERAL MEETING OF BONDHOLDERS

The Company announced the GMBH on Thursday, 22 October 2026 through Harian Terbit, the Indonesia Stock Exchange website (www.idx.co.id), and the Company's website (www.thisistbs.com). The notice of the GMBH will be announced through the same media on **Thursday, 5 November 2026**.

The GMBH is scheduled to be held on:

Day/Date	:	Thursday, 19 November 2026
Time	:	13.00 WIB - Until completion
Venue	:	Nissi 1 & 2, JS Luwansa Hotel, Jl. H. R. Rasuna Said Blok C No.22, Karet Kuningan, Setiabudi, South Jakarta

GMBH Agenda:

1) Approval of the amendment to the provisions of the Trustee Agreement of TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025, Deed No. 31 dated 20 March 2025, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, as amended, in Article 2 paragraph 2.1, concerning the change in the Plan for the Use of the Public Offering Proceeds of TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025.
2) Approval of the amendment to the provisions of the Trustee Agreement of TBS Energi Utama Shelf-Registered Bonds I Phase I Year 2025, Deed No. 31 dated 20 March 2025, drawn up before Aulia Taufani, S.H., Notary in the Administrative City of South Jakarta, as amended, in Article 7 paragraph 7.3 letter b, concerning the amendment of the financial ratio covenants.

Bondholders entitled to attend and vote at the GMBH are Bondholders recorded in the List of Account Holders issued by PT Kustodian Sentral Efek Indonesia ("**KSEI**") 4 (four) business days prior to the date of the GMBH.

V. ADDITIONAL INFORMATION

Bondholders who require further information regarding the proposed change in the use of proceeds may contact the Company at the following 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@thisistbs.com

Jakarta, 5 November 2026
PT TBS Energi Utama Tbk
Board of Directors