

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

THIS DISCLOSURE OF INFORMATION HAS BEEN PREPARED BY THE COMPANY FOR ITS SHAREHOLDERS FOR THE PURPOSE OF COMPLYING WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES (“OJK REGULATION NO. 17/2020”).

THE INFORMATION SET OUT IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT AND SHOULD BE READ AND CAREFULLY CONSIDERED BY THE COMPANY’S SHAREHOLDERS.

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



Domiciled in South Jakarta

Business Activities:

Other Management Consultancy Activities and Holding Company Activities (through investments in coal mining and trading, oil palm plantations, and currently developing its business as an independent electricity producer, as well as investments in renewable energy and waste management businesses and wholesale and retail trading of vehicles through subsidiaries).

Head Office:

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

Telephone: (62-21) 5020 0353, Facsimile: (62-21) 5020 0352

Email : corsec@thisistbs.com, Website: www.thisistbs.com

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THIS DISCLOSURE OF INFORMATION IS IMPORTANT AND SHOULD BE READ AND UNDERSTOOD BY THE SHAREHOLDERS OF THE COMPANY IN MAKING A DECISION IN CONNECTION WITH THE PROPOSED MATERIAL TRANSACTION.

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

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE MATERIAL TRANSACTION PROPOSED BY THE COMPANY WILL BE HELD ON 27 NOVEMBER 2026.

This Disclosure of Information is issued on 21 October 2026

I. DEFINITIONS AND ABBREVIATIONS

Public Accountant	: Public Accounting Firm (<i>Kantor Akuntan Public</i> or KAP) Purwanto, Susanti and Surja (Member Firm of the EY global network).
Board of Commissioners	: Members of the Board of Commissioners of the Company serving as of the date of publication of this Disclosure of Information.
Board of Directors	: Members of the Board of Directors of the Company serving as of the date of publication of this Disclosure of Information.
HCAP	: HCAP Lux Sàrl, (Company Registration Number: B296062), a company established in Luxembourg, with its registered office at 2, Rue des Girondins, L-1626 Luxembourg.
Investors	: SIP Onshore, SIP Offshore, SIP AP, and HCAP.
Ministry of Law	: Ministry of Law of the Republic of Indonesia (formerly known as the Ministry of Justice of the Republic of Indonesia, Ministry of Justice and Human Rights of the Republic of Indonesia or Ministry of Law and Human Rights of the Republic of Indonesia).
Disclosure of Information	: This Disclosure of Information, which contains information relating to the Proposed Transaction, prepared in connection with the requirements under OJK Regulation No. 17/2020.
Company Financial Statements	: The Company's financial statements for the period ended 30 June 2026 which have been subject to a limited review by the Public Accountant.
MOL	: Minister of Law 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 Human Rights of the Republic of Indonesia).
Financial Services Authority or Otoritas Jasa Keuangan (OJK)	: An independent institution having the functions, duties and authority to regulate, supervise, examine and investigate as referred to in Article 1 paragraph 1 of Law No. 21 of 2011 on <i>Otoritas Jasa Keuangan juncto</i> Decision of the Constitutional Court of the Republic of Indonesia in Case No. 25/PUU-XII/2014 rendered on 4 August 2015.
OJK Regulation No. 17/2020	: <i>Otoritas Jasa Keuangan</i> Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities, promulgated on 21 April 2020.
OJK Regulation No. 42/2020	: <i>Otoritas Jasa Keuangan</i> Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict-of-Interest Transactions, promulgated on 2 July 2020.
Company	: PT TBS Energi Utama Tbk, a public limited liability company established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta, with its address at Treasury Tower, 33th Floor, District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190, Indonesia.
Controlled Company	: A company controlled, either directly or indirectly, by the

Company. In this regard, control means the authority to determine the management or material policies of an entity, both through ownership of voting rights, agreements or other means. Without limiting the foregoing, direct or indirect beneficial ownership of at least fifty percent (50%) of the voting rights of an entity shall be deemed to constitute control.

- PT SBT** : PT Solusi Bersih TBS, a limited liability company established in the Republic of Indonesia, with its registered office at Treasury Tower, Lantai 33 District 8, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta 12190, Indonesia.
- SBTH** : SBTH Asia Holdings Pte. Ltd., (Company Registration Number: 202644710D), a company established in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.
- SBTI** : SBTI Holdings Pte. Ltd., (Company Registration Number: 202643848G), a company established in the Republic of Singapore, with its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.
- SIP AP** : SIP VI AP Lux Sàrl, (Company Registration Number: B293386), a company established in Luxembourg, with its registered office at 291, Route d'Arlon, L-1150 Luxembourg.
- SIP Offshore** : SIP VI Offshore Lux Sàrl, (Company Registration Number: B293673), a company established in Luxembourg, with its registered office at 291, Route d'Arlon, L-1150 Luxembourg.
- SIP Onshore** : SIP VI Onshore Lux Sàrl, (Company Registration Number: B293473), a company established in Luxembourg, with its registered office at 291, Route d'Arlon, L-1150 Luxembourg.
- KJPP KR** : *Kantor Jasa Penilai Publik* Kusnanto & Rekan, an independent appraiser that issues the valuation report and fairness opinion in relation to the Proposed Transaction as appointed by the Company.
- EGMS** : Extraordinary General Meeting of Shareholders of the Company.

II. INTRODUCTION

The information set out in this Disclosure of Information is prepared in connection with the Company's obligation as stipulated under OJK Regulation No. 17/2020 to disclose information regarding a transaction conducted by the Controlled Company, SBTH, in connection with an investment made by Investors in SBTH by way of the following transactions ("**Proposed Transaction**"):

1. The signing (including the execution) of:
 - a. Subscription Agreement dated 19 October 2026 entered into by and among SBTH, Investors, and PT SBT ("**SSA**"), which governs, among others, the issuance and subscription of equity instruments by Investors, the rights and obligations of the parties in relation with the investment by Investors in SBTH, conditions precedent to the completion of the transaction, representations and warranties of the parties, use of investment proceeds, and other provisions relating to the investment by Investors in SBTH; and
 - b. Shareholders' Deed dated 19 October 2026 entered into by and among Investors, PT SBT, SBTI, and SBTH ("**SHA**"), which governs, among others, the relationship among the shareholders of SBTH following the completion of the Proposed Transaction, governance and decision-making mechanisms at SBTH level, rights attached to the subscription equity instruments, provisions regarding transfer of ownership and exit mechanisms, and other rights and obligations of the parties following the completion of the Proposed Transaction,

(the SSA and SHA are hereinafter collectively referred to as the "**Transaction Documents**").
2. the issuance of subscription equity instruments by SBTH to the Investors in the form of redeemable preference shares ("**RPS**") and synthetic warrants, including the rights inherent in (including the exercise and implementation thereof) and relating to such instrument as set forth in the Transaction Documents (the "**Issuance of Instruments**").

Pursuant to the Transaction Documents, the Issuance of Instruments by SBTH to the Investors shall be carried out through several funding stages consisting of:

- (a) Aggregate subscription with the amount of SGD125,000,000 (one hundred twenty-five million Singapore Dollars), which shall be paid upon completion of the transaction pursuant to the SSA;
- (b) Primary tranche of up to SGD130,000,000 (one hundred thirty million Singapore Dollars), which may be drawn down by SBTH in accordance with the provisions of the SHA; and
- (c) Incremental primary tranche of up to SGD300,000,000 (three hundred million Singapore Dollars), which may be drawn down by SBTH in accordance with the provisions of the SHA,

Thus, the aggregate investment commitment that may be provided by the Investors to SBTH in connection with the Proposed Transaction shall be up to SGD 555,000,000 (five hundred and fifty-five million Singapore Dollars).

The series of Proposed Transaction as described above are interconnected, constitute a continuous set of transactions, and form a single, unified transaction; therefore, the decision-making process regarding them will take into account the provisions of OJK Regulation No. 17/2020.

Prior to the implementation of the Proposed Transaction, the Company has undertaken an internal reorganisation through the establishment of several Controlled Companies that are indirectly owned and controlled by the Company, namely SBTI, SBTG Group Pte. Ltd., and SBTH (the "**Internal**

Reorganisation"). The Internal Reorganisation was carried out to restructure the ownership of the Company's group companies engaged in waste management business activities. Further details regarding the Company's Internal Reorganisation have been disclosed by the Company in the disclosure of information announced on the Company's website and Indonesia Stock Exchange website on 20 October 2026.

The Proposed Transaction qualifies as a Material Transaction under OJK Regulation No.17/2020 based on details from Company Financial Statements, which has been reviewed on a limited basis by the Public Accountant. The transaction value will be further described in Chapter III.C "Transaction Value".

Further, the Proposed Transaction meets the criteria as stipulated in Article 6 paragraph (1) letter (d) point (1) of OJK Regulation No. 17/2020 (as will be further described in Chapter IV "Impact of the Transaction on the Company's Financial Condition"). Accordingly, the Company is required to obtain shareholders' approval from the EGMS in accordance with the provisions and quorum requirements which will be described in Chapter VI "Extraordinary General Meeting of Shareholders" and obtain a fairness opinion from an independent appraiser.

In connection with the Proposed Transaction, the Company intends to convene an EGMS on 27 November 2026. The EGMS announcement will be made concurrently with the publication of this Disclosure of Information as stipulated under Article 6 paragraph (1) letter b and paragraph (3) letter b of OJK Regulation No. 17/2020.

The Company has appointed KJPP KR as an independent appraiser to provide a valuation report and fairness opinion on the Proposed Transaction.

III. DESCRIPTION OF THE COMPANY'S PROPOSED TRANSACTION

A. EXPLANATION, CONSIDERATIONS, AND RATIONALE FOR THE PROPOSED TRANSACTION

The Company, through its Controlled Companies, carries out waste management business activities in Singapore and Indonesia, including medical waste management, energy-from-waste and waste collection services. In line with the Company's strategy to develop its waste management business into a regional environmental management platform, the Company intends to strengthen its existing operations, broaden the range of waste management services offered to its customers, and pursue growth opportunities in other markets in the Asia Pacific region, both organically and through acquisitions. The implementation of this strategy will require substantial funding over the coming years.

The Proposed Transaction is intended to secure such funding at the level of the Company group's waste management business. In entering into the Proposed Transaction, the Company has taken into account, among others, that the Proposed Transaction: (i) provides SBTH with funding to finance the development of the Company group's waste management business, including acquisitions, capital expenditure and working capital; (ii) allows the Company to retain ownership and control, as the RPS do not carry voting rights at the general meeting of shareholders of SBTH and the Company will continue to indirectly own all of the issued ordinary shares in SBTH such that SBTH will remain a Controlled Company; and (iii) establishes a partnership with the Investors, which are global institutional investors, reflecting recognition of the value and growth prospects of the Company group's waste management business and is expected to broaden the Company group's access to capital and networks to support its future growth.

B. TRANSACTION OBJECT

The object of the Proposed Transaction is the Issuance of Instruments by SBTH to Investors, consisting of:

- a. the issuance and subscription of a number of RPS by Investors in SBTH; and
- b. the issuance of a number of synthetic warrants to Investors,

where the implementation of which is governed pursuant to the SSA and SHA including any implementation and execution of the provisions set forth in the Transaction Documents.

C. TRANSACTION VALUE

The aggregate investment commitment that may be provided by the Investors to SBTH in connection with the Proposed Transaction is up to SGD555,000,000 (five hundred fifty-five million Singapore Dollars) (the “**Transaction Value**”), consisting of:

- (a) Aggregate Subscription Amount of SGD125,000,000 (one hundred twenty-five million Singapore Dollars);
- (b) Primary tranche of up to SGD130,000,000 (one hundred thirty million Singapore Dollars); and
- (c) Incremental primary tranche of up to SGD300,000,000 (three hundred million Singapore Dollars).

The Proposed Transaction constitutes a Material Transaction as referred to under OJK Regulation No. 17/2020, considering that the value of the Proposed Transaction exceeds the materiality threshold, namely more than 50% (fifty percent) of the Company's equity value, or equivalent to 227.06% (two hundred and twenty seven point zero six percent) of the Company's equity value based on the Company's consolidated financial statement as of 30 June 2026 which have been limited reviewed by Public Accountant (the Company's equity value based on the Company's consolidated financial statement as of 30 June 2026 is US\$188,920,467).

D. PARTIES CONDUCTING THE TRANSACTION

1. SBTH as the issuer

Brief History

SBTH was established on 28 September 2026 under company registration number 202644710D. SBTH is a Controlled Company that is fully owned indirectly by the Company through SBTI.

SBTH Address:

SBTH has its registered office at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.

Purpose, Objectives, and Business Activities of SBTH:

The business activities of SBTH are holding companies of firms engaged in non-financial and insurance activities, under business activity code 64202.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of SBTH are as follows:

No.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	SBTI	156,178,800	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition of the board of directors of SBTH is as follows:

Director: Dicky Yordan

Director: Mufti Utomo

Summary of Financial Statements:

The table below sets out a summary of the financial condition of SBTH as of September 28, 2026:

Description	(in S\$)
	September 28, 2026
Cash and Cash Equivalents	-
Total Current Assets	-
Total Assets	100
Total Current Liabilities	-
Total Liabilities	-
Total Equity	100

2. PT SBT

Brief History

PT SBT was established pursuant to the Deed of Establishment No. 17 dated 5 July 2023, drawn up before Aulia Taufani, S.H., Notary in South Jakarta, which has obtained approval of its status as a legal entity from the MOL pursuant to the Decree No. AHU-0050064.AH.01.01.TAHUN 2023 dated 11 July 2023 and has been registered in the Company Register at the Ministry of Law No. AHU-0130015.AH.01.11.TAHUN 2023 dated 11 July 2023.

PT SBT is a Controlled Company that is directly or indirectly more than 99% owned by the Company.

PT SBT Address:

PT SBT has its registered office at Treasury Tower, 33th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman Kav. 52-53, South Jakarta, Indonesia.

Purpose, Objectives and Business Activities of PT SBT:

The business activity currently carried out by PT SBT is holding company activities. This activity is reflected in Article 3 (Purposes and Objectives as well as Business Activities) of PT SBT's articles of association.

Capital Structure and Shareholding Composition:

Based on the Deed No. 17 dated 13 November 2025, drawn up before Liestiani Wang, S.H., M.Kn., Notary in South Jakarta, which has obtained approval from the MOL pursuant to Decree Number AHU-0076296.AH.01.02.TAHUN 2025 dated 18 November 2025 and Letter of Receipt of Notification of Amendment to the Article of Association issued by MOL

number AHU-AH.01.03.0249258 dated 18 November 2025, and has been registered in the Company Register at the Ministry of Law No. AHU-0264851.AH.01.11.TAHUN 2025 dated 18 November 2025, the capital structure and shareholding composition of PT SBT are as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	Company	1,810,139	99.9999448%
2.	PT Toba Bara Energi	1	0.0000552%

Management and Supervision:

Based on the Deed No. 30 dated 23 October 2024, drawn up before Aulia Taufani, S.H., Notary in South Jakarta, which has been notified to the MOL pursuant to the Letter of Receipt of Notification of Amendment to the Article of Association issued by MOL number AHU-AH.01.03.0205077 dated 28 October 2024 and Letter of Receipt of Notification of Changes to Company's Data issued by Minister of Law and Human Rights of the Republic of Indonesia number AHU-AH.01.09.0268594 dated 28 October 2024, and has been registered in the Company Register at the Ministry of Law No. AHU-0231713.AH.01.11.TAHUN 2024 dated 28 October 2024, the composition of the members of the Board of Commissioners and the Board of Directors of PT SBT as of the date of this Disclosure of Information is as follows:

Board of Commissioners

President Commissioner : Ferry Kangsadjaja
 Commissioner : Mufti Utomo

Board of Directors

President Director : Nafi Achmad Sentausa
 Vice President Director : Johannes Suwardi
 Director : Gufron Mahmud
 Director : Arto Nafarain

Summary of Financial Statements:

The table below presents a summary of the financial position of PT SBT as of June 30, 2026:

Description	(in thousand US\$)
	June 30, 2026
Cash and Cash Equivalents	22,656
Total Current Assets	80,459
Total Assets	491,896
Total Current Liabilities	93,062
Total Liabilities	415,382
Total Equity	76,514

3. SBTI

Brief History

SBTI was established on 22 September 2026 and is registered under registration number 202643848G. SBTI is a Controlled Company that is fully owned indirectly by the Company through PT SBT.

SBTI Address:

SBTI has its registered address at 1 Pasir Panjang Road, #28-04, Labrador Tower, Singapore 118479.

Purpose, Objectives and Business Activities of SBTI:

The business activity of SBTI is holding companies of firms engaged in non-financial and insurance activities, under business activity code 64202.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of SBTI are as follows:

No.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	PT SBT	138,196,900	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition of the board of directors of SBTI is as follows:

Director : Dicky Yordan

Director : Mufti Utomo

Summary of Financial Statements:

The table below presents a summary of the financial position of SBTI as of September 22, 2026:

Description	(in S\$)
	September 22, 2026
Cash and Cash Equivalents	100
Total Current Assets	100
Total Assets	100
Total Current Liabilities	-
Total Liabilities	-
Total Equity	100

4. Investors**4.1 SIP Onshore****Brief History**

SIP Onshore was established on 30 January 2025 with registration number B293473.

SIP Onshore Address:

SIP Onshore has its registered office at 291, Route d'Arlon, L-1150 Luxembourg.

Purpose, Objectives, and Business Activities SIP Onshore:

The business activity of SIP Onshore is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of SIP Onshore are as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	SIP VI Onshore Europe Master, L.P.	16,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition board of directors of SIP Onshore is as follows:

Class A Manager: KIM, Hyana

Class A Manager: XANTHAKYS, George

Class B Manager: COURANGE, Damien François Jean-Louis

Class B Manager: DU TOIT, Morné

4.2 SIP Offshore**Brief History**

SIP Offshore was established on 30 January 2025 with registration number B293673.

SIP Offshore Address:

SIP Offshore has its registered office at 291, Route d'Arlon, L-1150 Luxembourg.

Purpose, Objectives and Business Activities of SIP Offshore:

The business activity of SIP Offshore is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of SIP Offshore are as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	SIP VI Europe Master, L.P.	16,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition of the board of directors of SIP Offshore is as follows:

Class A Manager: KIM, Hyana

Class A Manager: XANTHAKYS, George

Class B Manager: COURANGE, Damien François Jean-Louis

Class B Manager: DU TOIT, Morné

4.3 SIP AP

Brief History

SIP AP was established on 30 January 2025 with registration number B293386.

SIP AP Address:

SIP AP has its registered office at 291, Route d'Arlon, L-1150 Luxembourg.

Purpose, Objectives and Business Activities of SIP AP:

The business activity of SIP AP is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of SIP AP are as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	SIP VI AP Europe Master, L.P.	16,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition of the board of directors of SIP AP is as follows:

Class A Manager: KIM, Hyana

Class A Manager: XANTHAKYS, George

Class B Manager: COURANGE, Damien François Jean-Louis

Class B Manager: DU TOIT, Morné

4.4 HCAP

Brief History

HCAP was established on 4 April 2025 with registration number B296062.

HCAP Address:

HCAP has its registered office at 2, Rue des Girondins, L-1626 Luxembourg.

Purpose, Objectives and Business Activities of HCAP:

The business activity of HCAP is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations.

Capital Structure and Shareholding Composition:

As of the date of this Disclosure of Information, the capital structure and shareholding composition of HCAP are as follows:

NO.	NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARE OWNERSHIP
1.	HPS Corporate Capital Solutions Fund	16,000	100%

Management and Supervision:

As of the date of this Disclosure of Information, the composition of the board of directors of HCAP is as follows:

Manager: PAULY, Sébastien François Nicolas Jean-Christoph

Manager: BACKX, Barbara Margaretha Regina Anna

Manager: WINFIELD, Timothy John

E. BRIEF DESCRIPTION OF THE KEY PROVISIONS OF THE TRANSACTION DOCUMENTS

The following is a summary of the material provisions contained in the Transaction Documents:

1. Investment Instruments

The investment will be made through the Issuance of Instruments by SBTH to the Investors, consisting of:

- (a) RPS means non-voting redeemable preference shares; and
- (b) Synthetic Warrants means zero-strike detachable synthetic warrants to be issued at completion.

2. Investment Commitment

The total investment commitment of the Investors in SBTH consists of:

- (a) Aggregate subscription amount of SGD125,000,000 (one hundred twenty-five million Singapore Dollars);
- (b) Primary tranche amount of up to SGD130,000,000 (one hundred thirty million Singapore Dollars); and
- (c) Incremental primary tranche amount of up to SGD300,000,000 (three hundred million Singapore Dollars),

Thus, the aggregate investment commitment that may be provided by the Investors to SBTH in connection with a series of Proposed Transaction shall be up to SGD 555,000,000 (five hundred and fifty-five million Singapore Dollars).

3. Use of Investment Proceeds

The investment proceeds received by SBTH will be used, among others, for distributions, growth capital, acquisitions, working capital, capital expenditure, general corporate purposes and the reimbursement of transaction expenses, in each case in accordance with the Transaction Documents.

4. Preferred Dividends on the RPS

The RPS entitles its holders to receive cumulative preferred dividends, at the rate and subject to the terms and conditions set out in the SHA.

5. Capitalisation of Preferred Dividends

SBTH shall have the right to elect for part of the preferred dividends on the RPS to be capitalised into the RPS, in accordance with the terms and conditions set out in the SHA.

6. Synthetic Warrants

Upon completion of the transaction, the Investors will receive synthetic warrants issued by SBTH. The Synthetic Warrants constitute zero-strike detachable synthetic warrants which will be issued upon completion of the transaction in accordance with the Transaction Documents.

The Maximum Number of Synthetic Warrants is determined in accordance with the Transaction Documents.

7. Redemption

The RPS does not have a specified maturity date. However, SBTH has the right to redeem the RPS in accordance with the terms and conditions set out in the SHA.

In relation to the synthetic warrants, SBTH has the right to repurchase (call option) all synthetic warrants held by the Investors after the date falling six (6) years from the completion date, with payment to the Investors equal to the fair market value (Synthetic Warrants FMV) calculated in accordance with the Transaction Documents.

8. Exit Rights

The Transaction Documents grant the Investors the right to require the implementation of an Exit Event if any RPS or Synthetic Warrants remain outstanding after the expiry of 60 (sixty) months from the completion date where the Exit Event constitutes a component of series of Proposed Transaction and forms part of the implementation of the Proposed Transaction.

In addition, in certain circumstances, the Investors shall have the right to require SBTH to redeem all RPS held by the Investors and extinguish all synthetic warrants held by the Investors through the Investor Conditional Put mechanism as provided in the Transaction Documents.

9. Governance

The SHA governs the governance of SBTH, including, among others:

- (a) the Investors shall have the right to appoint 1 (one) Director out of a maximum of 5 (five) Directors at the SBTH level and 1 (one) Investor Observer (being a party who may attend meetings but has no voting rights at such meetings), provided that the Investors satisfy the Governance Threshold as stipulated in the Transaction Documents;
- (b) certain Reserved Matters requiring the approval of the Investors and intended to protect the rights attached to the RPS;
- (c) other governance arrangements relating to the Investors' investment in SBTH.

10. Conditions Precedent

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions precedent, including, the shareholders' approval of the Company from the EGMS in connection with the Proposed Transaction, which is intended to be convened on 27 November 2026.

11. Governing Law

The Transaction Documents and any non-contractual rights and obligations arising out of or in connection with the Transaction Documents shall be governed by the laws of Singapore.

12. Dispute Resolution

Singapore International Arbitration Centre (SIAC).

IV. IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The following is the interim pro forma consolidated financial information of the Company as of 30 June 2026, and for the six-month period ending on that date, which has been prepared by the Company's management based on the applicable criteria as described below for the purpose of compliance with OJK Regulation No. 17/2020 ("**Pro Forma Interim Consolidated Financial Information**"). This Pro Forma Interim Consolidated Financial Information is subject to a reasonable assurance engagement by a Public Accountant in accordance with Assurance Engagement Standard 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Interim Financial Information Included in a Prospectus," issued by the Indonesian Institute of Certified Public Accountants, with an unmodified opinion including an Other Matter paragraph explaining the purpose of the issuance of the assurance report, as stated in the Independent Practitioner's Assurance Report No. 00480/2.1505/JL.0/02/0685-3/1/X/2026 dated 19 October 2026.

This interim pro forma consolidated financial information: (i) is presented based on the information, estimates, and assumptions currently available and deemed reasonable by the Company's management as of the issuance date of this interim pro forma consolidated financial information, (ii) is intended to illustrate the impact of the sale transaction on the Company's unadjusted consolidated financial information, as if the Proposed Transaction had been implemented on 30 June 2026, and (iii) does not reflect all decisions made by the Company after the completion of the transaction.

The interim pro forma consolidated financial information as of 30 June 2026, indicates that the Proposed Transaction value exceeds 50% of the Company's total equity. Therefore, in accordance with Article 6 paragraph (1) letter (d) number (1) of OJK Regulation No.17/2020, the Company is required to obtain shareholder approval for the Proposed Transaction at a duly convened Extraordinary General Meeting of Shareholders. Hence, the Company must also comply with the provisions of Article 6 paragraph (1) letter (d) number (1) of OJK Regulation No.17/2020.

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PT TBS ENERGI UTAMA TBK DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
INTERIM PROFORMA YANG TIDAK DIAUDIT
Tanggal 30 Juni 2026
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PT TBS ENERGI UTAMA TBK AND ITS SUBSIDIARIES
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STATEMENT OF FINANCIAL POSITION
As of June 30, 2026
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	Saldo konsolidasian interim historis 30 Juni 2026/ <i>Interim consolidated historical balances as of June 30, 2026</i>	Saldo pada tanggal transaksi dari Perusahaan yang Baru Didirikan/ <i>Balances as of transaction date from the Newly Incorporated Companies</i>					Saldo konsolidasian interim proforma (Tidak Diaudit)/ <i>Pro forma interim consolidated balance (Unaudited)</i>	
	PT TBS Energi Utama Tbk dan Entitas Anaknya/ <i>PT TBS Energi Utama Tbk and its Subsidiaries</i>	SBTI Holdings Pte. Ltd./ <i>SBTI Holdings Pte. Ltd.</i>	SBTH Asia Holdings Pte. Ltd./ <i>SBTH Asia Holdings Pte. Ltd.</i>	SBTG Group Pte. Ltd/ <i>SBTG Group Pte. Ltd.</i>		Penyesuaian proforma (Tidak Diaudit)/ <i>Pro forma adjustment (Unaudited)</i>		
Aset								Assets
Aset Lancar								Current Assets
Kas dan setara kas	85.095.190	-	-	78		96.648.247 ^{3a}	181.743.515	Cash and cash equivalents
Kas di bank yang dibatasi penggunaannya	9.582.659	-	-	-	-	-	9.582.659	Restricted cash in banks
Piutang usaha - pihak ketiga	42.654.167	-	-	-	-	-	42.654.167	Trade receivables - third parties
Piutang lain - lain								Other receivables
Pihak berelasi	1.811.140	-	-	-	-	-	1.811.140	Related parties
Pihak ketiga	7.551.068	-	-	-	-	-	7.551.068	Third parties
Persediaan	14.705.562	-	-	-	-	-	14.705.562	Inventories
Pajak dibayar di muka	5.332.732	-	-	-	-	-	5.332.732	Prepaid taxes
Biaya dibayar di muka	3.727.819	-	-	-	-	-	3.727.819	Prepaid expenses
Uang muka	7.884.824	-	-	-	-	-	7.884.824	Advances
Aset lancar lainnya	82.781	-	-	-	-	-	82.781	Other current assets
Total Aset Lancar	178.427.942	-	-	78		96.648.247	275.076.267	Total Current Assets

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Aset (lanjutan)		SBTI Holdings Pte. Ltd./ <i>SBTI Holdings Pte. Ltd.</i>					<i>Assets (continued)</i>
Aset Tidak Lancar							Non-current Assets
Uang muka	5.548.990	-	-	-	-	5.548.990	Advances
Investasi saham	2.601.803	122.041.855	122.041.855	121.646.865	(365.730.575) ^{3b}	2.601.803	Investment in shares
Estimasi tagihan pajak	8.826.145	-	-	-	-	8.826.145	Estimated claims for tax refund
Aset hak-guna	70.697.048	-	-	-	-	70.697.048	Right-of-use assets
Piutang lain-lain - pihak ketiga	43.950.118	-	-	-	-	43.950.118	Other receivables - third parties
Investasi pada entitas asosiasi dan ventura bersama	4.911.794	-	-	-	-	4.911.794	Investment in associates and joint venture
Aset pajak tangguhan	8.684.200	-	-	-	-	8.684.200	Deferred tax assets
Aset takberwujud	45.886.700	-	-	-	-	45.886.700	Intangible assets
Properti investasi	8.617.800	-	-	-	-	8.617.800	Investment properties
Aset tetap	235.386.261	-	-	-	-	235.386.261	Fixed assets
Aset eksplorasi dan evaluasi	4.846.532	-	-	-	-	4.846.532	Exploration and evaluation assets
Properti pertambangan	44.471.287	-	-	-	-	44.471.287	Mine properties
Goodwill	85.533.609	-	-	-	-	85.533.609	Goodwill
Aset tidak lancar lainnya	16.033.841	-	-	-	-	16.033.841	Other non-current assets
Total Aset Tidak Lancar	585.996.128	122.041.855	122.041.855	121.646.865	(365.730.575)	585.996.128	Total Non-current Assets
Total Aset	764.424.070	122.041.855	122.041.855	121.646.943	(269.082.328)	861.072.395	Total Assets

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Saldo konsolidasian interim historis 30 Juni 2026/ <i>Interim consolidated historical balances as of June 30, 2026</i>		Saldo pada tanggal transaksi dari Perusahaan yang Baru Didirikan/ <i>Balances as of transaction date from the Newly Incorporated Companies</i>					
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		SBTI Holdings Pte. Ltd./ <i>SBTI Holdings Pte. Ltd.</i>					
Liabilitas dan Ekuitas						Liabilities and Equity	
Liabilitas						Liabilities	
Liabilitas Jangka Pendek						Current Liabilities	
Utang bank jangka pendek	8.460.000	-	-	-	-	8.460.000	Short-term bank loans
Utang usaha - pihak ketiga	21.418.324	-	-	-	-	21.418.324	Trade payables - third parties
Utang lain-lain - pihak ketiga	17.084.849	14.041.777	-	-	(14.041.777) ^{3c}	17.084.849	Other payables - third parties
Biaya yang masih harus dibayar	18.098.516	-	-	-	-	18.098.516	Accrued expenses
Utang derivatif	5.256.162	-	-	-	-	5.256.162	Derivative payables
Liabilitas imbalan kerja							Short-term employee
jangka pendek	6.382.157	-	-	-	-	6.382.157	benefits liability
Utang pajak	13.295.405	-	-	-	-	13.295.405	Taxes payable
Liabilitas kontrak	1.711.742	-	-	-	-	1.711.742	Contract liabilities
Bagian lancar atas:							Current maturities of:
Utang bank	34.893.049	-	-	-	-	34.893.049	Bank loans
Liabilitas sewa	16.639.159	-	-	-	-	16.639.159	Lease liabilities
Total Liabilitas Jangka Pendek	143.239.363	14.041.777	-	-	(14.041.777)	143.239.363	Total Current Liabilities

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Saldo konsolidasian interim historis 30 Juni 2026/ <i>Interim consolidated historical balances as of June 30, 2026</i>		Saldo pada tanggal transaksi dari Perusahaan yang Baru Didirikan/ <i>Balances as of transaction date from the Newly Incorporated Companies</i>						
PT TBS Energi Utama Tbk dan Entitas Anaknya/ <i>PT TBS Energi Utama Tbk and its Subsidiaries</i>		SBTI Holdings Pte. Ltd./ <i>SBTI Holdings Pte. Ltd.</i>	SBTH Asia Holdings Pte. Ltd./ <i>SBTH Asia Holdings Pte. Ltd.</i>	SBTG Group Pte. Ltd/ <i>SBTG Group Pte. Ltd.</i>	Penyesuaian proforma (Tidak Diaudit)/ <i>Pro forma adjustment (Unaudited)</i>		Saldo konsolidasian interim proforma (Tidak Diaudit)/ <i>Pro forma interim consolidated balance (Unaudited)</i>	
Liabilitas dan Ekuitas (lanjutan)							Liabilities and Equity (continued)	
Liabilitas (lanjutan)							Liabilities (continued)	
Liabilitas Jangka Panjang							Non-current Liabilities	
Liabilitas sewa	45.550.796	-	-	-	-		45.550.796	Lease liabilities
Utang lain-lain - pihak ketiga	40.902.096	-	-	-	-		40.902.096	Other payables - third parties
Liabilitas saham preferen yang dapat ditebus	-	-	-	-	84.839.007	^{3d}	84.839.007	Redeemable preference shares liability
Liabilitas derivatif	-	-	-	-	11.809.318	^{3e}	11.809.318	Derivative liability
Utang bank jangka panjang	197.469.811	-	-	-	-		197.469.811	Long-term bank loans
Utang obligasi dan sukuk	96.242.350	-	-	-	-		96.242.350	Bonds payable and sukuk
Liabilitas kontrak	719.532	-	-	-	-		719.532	Contract liabilities
Liabilitas pajak tangguhan	31.050.129	-	-	-	-		31.050.129	Deferred tax liabilities
Provisi untuk reklamasi dan penutupan tambang	10.612.196	-	-	-	-		10.612.196	Provision for mine reclamation and mine closure
Liabilitas imbalan kerja	7.806.391	-	-	-	-		7.806.391	Employee benefits liability
Liabilitas jangka panjang lainnya	1.910.939	-	-	-	-		1.910.939	Other non-current liabilities
Total Liabilitas Jangka Panjang	432.264.240	-	-	-	96.648.325		528.912.565	Total Non-Current Liabilities
Total Liabilitas	575.503.603	14.041.777	-	-	82.606.548		672.151.928	Total Liabilities

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Liabilitas dan Ekuitas (lanjutan)								Liabilities and Equity (continued)
Ekuitas								Equity
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk								Equity Attributable to the Owners of the Parent Entity
Modal saham - nilai nominal Rp50 per saham (angka penuh)							44.900.907	Share capital - Rp50 par value per share (full amount)
Modal dasar - 24.000.000.000 saham							137.585.313	Authorized - 24,000,000,000 shares
Modal ditempatkan dan disetor penuh - 8.319.512.975 saham (31 Desember 2025: 8.257.402.931 saham)	44.900.907	108.000.078	122.041.855	122.041.855	(352.083.788) ^{3f}		8,257,402,931 shares	Issued and fully paid share capital - 8,319,512,975 shares (December 31, 2025:
Tambahan modal disetor	137.585.313	-	-	(394.912)	394.912 ^{3f}		137.585.313	8,257,402,931 shares)
Saham treasuri	(303.546)	-	-	-	-		(303.546)	Additional paid-in capital
Saham bonus	1.013.936	-	-	-	-		1.013.936	Treasury shares
Selisih transaksi dengan pihak nonpengendali	(90.522.804)	-	-	-	-		(90.522.804)	Bonus shares
Saldo laba								Difference arising from transactions with non-controlling interests
Dicadangkan	6.708.768	-	-	-	-		6.708.768	Retained earnings
Belum dicadangkan	77.380.691	-	-	-	-		77.380.691	Appropriated
Penghasilan komprehensif lain	(9.593.900)	-	-	-	-		(9.593.900)	Unappropriated
	167.169.365	108.000.078	122.041.855	121.646.943	(351.688.876)		167.169.365	Other comprehensive income
Kepentingan Nonpengendali	21.751.102						21.751.102	Non-controlling Interests
Total Ekuitas	188.920.467	108.000.078	122.041.855	121.646.943	(351.688.876)		188.920.467	Total Equity
Total Liabilitas dan Ekuitas	764.424.070	122.041.855	122.041.855	121.646.943	(269.082.328)		861.072.395	Total Liabilities and Equity

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Pendapatan dari kontrak dengan pelanggan	173.016.043	-	-	-	-	173.016.043	Revenue from contracts with customers
Beban pokok pendapatan	(144.787.912)	-	-	-	-	(144.787.912)	Cost of revenues
Laba bruto	28.228.131	-	-	-	-	28.228.131	Gross profit
Beban penjualan	(174.700)	-	-	-	-	(174.700)	Selling expenses
Beban umum dan administrasi	(32.997.676)	-	-	-	-	(32.997.676)	General and administrative expenses
Pendapatan operasi lain	3.740.767	-	-	-	-	3.740.767	Other operating income
Beban operasi lain	(3.566.975)	-	-	-	-	(3.566.975)	Other operating expenses
Rugi usaha	(4.770.453)	-	-	-	-	(4.770.453)	Operating loss
Selisih kurs	974.860	-	-	-	-	974.860	Foreign exchange
Penghasilan keuangan	2.817.696	-	-	-	-	2.817.696	Finance income
Beban keuangan	(16.317.670)	-	-	-	-	(16.317.670)	Finance costs
Bagian atas laba entitas asosiasi dan ventura bersama	91.381	-	-	-	-	91.381	Share in profit of associates and joint venture
Rugi sebelum pajak penghasilan	(17.204.186)	-	-	-	-	(17.204.186)	Loss before income tax
Beban pajak penghasilan	(2.218.058)	-	-	-	-	(2.218.058)	Income tax expense
Rugi periode berjalan	(19.422.244)	-	-	-	-	(19.422.244)	Loss for the period

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Penghasilan komprehensif lain							Other comprehensive income
Pos yang tidak akan direklasifikasi ke laba rugi:							<i>Item that will not be reclassified to profit and loss:</i>
Perubahan nilai wajar investasi saham	-	-	-	-	-	-	<i>Change in fair value of investment in shares</i>
Pajak penghasilan terkait perubahan nilai wajar investasi saham	-	-	-	-	-	-	<i>Income tax relating to change in fair value of investment in shares</i>
	-	-	-	-	-	-	
Pos yang akan direklasifikasi ke laba rugi:							<i>Item that will be reclassified to profit and loss:</i>
Selisih kurs atas penjabaran laporan keuangan entitas anak	(1.358.560)	-	-	-	-	(1.358.560)	<i>Exchange differences on translation of the financial statements of subsidiaries</i>
Perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	49.763	-	-	-	-	49.763	<i>Change in fair value of derivative instruments - cash flows hedge</i>
	(1.308.797)	-	-	-	-	(1.308.797)	
Penghasilan komprehensif lain periode berjalan, setelah pajak	(1.308.797)	-	-	-	-	(1.308.797)	Other comprehensive Income for the period, net of tax
Total penghasilan komprehensif periode berjalan	(20.731.041)	-	-	-	-	(20.731.041)	Total comprehensive income for the period

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Rugi periode berjalan yang dapat diatribusikan kepada:							<i>Loss for the period attributable to:</i>
Pemilik entitas induk	(19.652.080)	-	-	-	-	(19.652.080)	<i>Owners of the parent</i>
Kepentingan nonpengendali	229.836	-	-	-	-	229.836	<i>Non-controlling interests</i>
	(19.422.244)	-	-	-	-	(19.422.244)	
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:							<i>Total comprehensive income for the period attributable to:</i>
Pemilik entitas induk	(21.275.014)	-	-	-	-	(21.275.014)	<i>Owners of the parent</i>
Kepentingan nonpengendali	543.973	-	-	-	-	543.973	<i>Non-controlling interests</i>
	(20.731.041)	-	-	-	-	(20.731.041)	
Rugi per saham dasar yang dapat diatribusikan kepada:							<i>Basic loss per share attributable to:</i>
Pemilik entitas induk	(0,0024)	-	-	-	-	(0,0024)	<i>Owners of the parent</i>

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V. SUMMARY OF THE TRANSACTION FAIRNESS OPINION REPORT

KJPP KR as registered KJPP based on the Ministry of Finance Decree No. 2.19.0162 dated 15 July 2019 and listed as a capital market supporting profession of the OJK under Registered Letter of Capital Market Supporting Profession of OJK No. KEP-210/KS.13/2026 (business appraiser), has appointed by the Company's management to give an opinion as independent appraisers on the value and fairness of the Proposed Transaction in accordance to the engagement letter No. KR/260703-003 dated 3 July 2026 which was approved by the Company's management.

The following is a summary of the fairness opinion report on the Proposed Transaction based on report No. 00192/2.0162-00/BS/02/0153/1/X/2026 dated 19 October 2026.

A. IDENTITY OF THE PARTIES

The parties involved in the Proposed Transaction are PT SBT, SBTH, SBTI, and *Investors*.

B. OBJECT OF THE FAIRNESS OPINION TRANSACTION

The object of the transaction in the fairness opinion on the Proposed Transaction is the proposed issuance of subscription equity instruments by SBTH to the Investors in the form of RPS and synthetic warrants, including the rights attached thereto (including any exercise and implementation thereof) and associated with such instruments, as stipulated in the SSA and SHA, with the aggregate investment commitment that may be provided by the Investors to SBTH of up to SGD 555.00 million, which will be carried out through several funding stages as follows:

- Aggregate Subscription of SGD 125.00 million, which will be paid upon completion of the transaction (completion) pursuant to the SSA.
- Primary Tranche of up to SGD 130.00 million, which may be drawn down by SBTH in accordance with the provisions of the SHA.
- Incremental Primary Tranche of up to SGD 300.00 million, which may be drawn down by SBTH in accordance with the provisions of the SHA.

C. DATE OF THE FAIRNESS OPINION

The fairness opinion on the Proposed Transaction in the fairness opinion report was calculated as of 30 June 2026. This date was selected based on the consideration of interests and the objective of the analysis of the fairness opinion on the Proposed Transaction.

D. PURPOSE AND OBJECTIVE OF THE FAIRNESS OPINION

The purpose and objective of the preparation of the fairness opinion report on the Proposed Transaction is to provide an overview of the fairness of the Proposed Transaction to the Company's Directors from financial aspects and to comply with the applicable regulations, i.e. OJK Regulation No. 17/2020.

The fairness opinion report was prepared in compliance with the provisions of OJK Regulation No. 35/POJK.04/2020 concerning "Business Valuation and Presentation of Business Valuation Reports in the Capital Market" dated May 25, 2020, as well as the Indonesian Valuation Standards 2018, Revised Edition, SPI 300, SPI 310, SPI 320, and SPI 330.

E. LIMITING CONDITIONS AND KEY ASSUMPTIONS

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

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

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

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

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

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

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

KJPP KR also assumed that from the issuance date of the fairness opinion until the execution date of the Proposed Transaction, there were no changes that could materially affect the assumptions used in the preparation of the fairness opinion. KJPP KR are not responsible to reaffirm or to supplement or to update KJPP KR's opinion due to the changes in the assumptions and conditions as well as

events occurring after the fairness opinion date. The calculation and analysis in the fairness opinion have been performed properly and KJPP KR are responsible for the fairness opinion report.

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

F. APPROACH AND PROCEDURES FOR THE FAIRNESS OPINION ON THE PROPOSED TRANSACTION

In the evaluation of fairness opinion on this Proposed Transaction, KJPP KR has analyzed through the approach and procedure of fairness opinion on the Proposed Transaction of the following matters:

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

G. CONCLUSION

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

VI. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The following is the indicative schedule for the implementation of the Company's EGMS in connection with the Proposed Transaction:

Submission of the EGMS plan to OJK	:	14 October 2026
Announcement of the EGMS plan and Disclosure of Information on Material Transaction	:	21 October 2026
Recording Date	:	4 November 2026
EGMS Invitation Date	:	5 November 2026
EGMS	:	27 November 2026
Announcement of the Summary of Minutes of the EGMS	:	1 December 2026
Submission of the Minutes of the EGMS to OJK	:	23 December 2026

The EGMS will be held physically and electronically through the Electronic General Meeting of Shareholders system provided by KSEI at:

Day/Date	: Friday / 27 November 2026
Agenda of the EGMS	: Approval of the Material Transaction pursuant to <i>Otoritas Jasa Keuangan</i> Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.
Attendance and Resolution Quorum	: The attendance quorum and resolution quorum for the EGMS shall be subject to the following provisions - The EGMS may be convened if more than $\frac{1}{2}$ (one-half) of the total shares with valid voting rights are present or represented at the EGMS. - In the event that the quorum referred to in letter a is not met, a second EGMS may be convened, provided that the second EGMS shall be valid and entitled to adopt resolutions if attended by at least $\frac{1}{3}$ (one-third) of the total shares with voting rights. - Resolutions of the EGMS as referred to in letters a and b shall be valid if approved by more than $\frac{1}{2}$ (one-half) of the total shares with voting rights present at the EGMS. - In the event that the attendance quorum for the second EGMS as referred to in letter b is not met, a third EGMS may be convened, provided that the third EGMS shall be valid and entitled to adopt resolutions if attended by shareholders holding valid voting rights within the attendance quorum and resolution quorum as determined by OJK upon the request of the Company.

VII. STATEMENT OF THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company state that:

1. The Proposed Transaction constitutes a single, integrated series of transactions including but not limited to the RPS Issuance Transaction, Synthetic Warrants Issuance Transaction, the execution of the Exit Event, the exercise of all Investors' rights under the SSA and SHA, and the execution of the SSA and SHA, which as a whole govern the investment by Investors in SBTH through the Issuance of Instruments by SBTH.
2. The control relationship between the Company, SBTH and PT SBT as described in this Disclosure of Information has been disclosed as part of the explanation regarding the parties involved in the Proposed Transaction.
3. The Proposed Transaction does not constitute an affiliated transaction and does not involve a conflict of interest as referred to under OJK Regulation No. 42/2020. Therefore, the Company is not required to comply with the provisions of OJK Regulation No. 42/2020 in connection with the Proposed Transaction.
4. The Board of Directors and Board of Commissioners of the Company have (i) carefully reviewed the information available in connection with the Company's Proposed Transaction as described in this Disclosure of Information, and (ii) conducted reasonable examination and, to the best of the knowledge and belief of the Board of Commissioners and Board of Directors of the Company, all material information in connection with the Company's Proposed Transaction has been disclosed in this Disclosure of Information and such material information is not misleading.
5. The Board of Directors and Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Disclosure of Information.

VIII. ADDITIONAL INFORMATION

To obtain additional information in connection with the Proposed Transaction, the Company's shareholders may contact the Company's Corporate Secretary on any business day and during the Company's business hours at the Company's head office 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, 21 October 2026
PT TBS Energi Utama Tbk
Board of Directors of the Company