

DISCLOSURE OF INFORMATION IN RELATION TO AFFILIATED PARTY TRANSACTION

THIS DISCLOSURE OF INFORMATION IS MADE AND PROVIDED WITH REGARDS IN COMPLIANCE WITH THE FINANCIAL SERVICE AUTHORITY REGULATION NO.42/POJK.04/2020 DATED 2 JULY 2020 ON AFFILIATED PARTY TRANSACTION AND CONFLICT OF INTEREST ("POJK 42/2020") AND FINANCIAL SERVICE AUTHORITY NO.31/POJK.04/2015 DATED 22 DECEMBER 2015 ON DISCLOSURE OF INFORMATION OR MATERIAL FACT BY ISSUERS OR PUBLIC COMPANIES.

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

IF YOU FIND ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION PLEASE CONSULT WITH YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONALS.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND THE COMPLETENESS OF THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS DECLARE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO MATERIAL AND RELEVANT FACTS OMITTED TO BE DISCLOSED IN THIS DISCLOSURE OF INFORMATION WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.

AFTER DUE CONSIDERATION, THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, INDIVIDUALLY AND COLLECTIVELY, STATE THAT THIS TRANSACTION IS NOT CONSIDERED AS CONFLICT OF INTEREST AS GOVERNED IN POJK 42/2020.

THE BOARD OF DIRECTORS OF THE COMPANY, INDIVIDUALLY OR COLLECTIVELY, STATES THAT THIS AFFILIATED PARTY TRANSACTION HAS PASSED THE RELEVANT PROCEDURES TO ENSURE THAT THE AFFILIATED PARTY TRANSACTION IS CONDUCTED IN ACCORDANCE WITH THE APPLICABLE BUSINESS PRACTICE.



PT INDIKA ENERGY TBK.

Line of Business

Trading, Construction, Real Estate, Mining and Excavation, Shipping, Procurement of Electricity, and Service

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DEFINITIONS AND ABBREVIATIONS

Affiliates are:

1. Family relationships due to marriage and lineage up to the second degree, both horizontally and vertically;
2. Relationships between a party with their employees, directors, or commissioners of the relevant party;
3. Relationships between 2 (two) companies where there are 1 (one) or more members of the same Board of Directors or Board of Commissioners;
4. Relationships between a company and a party, whether directly or indirectly, controlled or controlled by the company;
5. Relationships between 2 (two) companies that are controlled, either directly or indirectly, by the same party; or
6. The relationship between the company and the majority shareholders.

Director means a member of the Board of Directors of the Company who is currently in office at the date of this Disclosure of Information.

Subscription Price means the subscription price of Series B Shares paid by the Investor to IPA in connection with the Transaction in the amount of Rp23,700,000,000,- (twenty-three billion seven hundred million Rupiah).

Investor or **ISA** means PT Infura Sejahtera Abadi, a limited liability company established under the laws of the Republic of Indonesia.

IPA means PT Interport Patimban Agung, a Controlled Company of the Company whose financial statements are consolidated in the Financial Statements of the Company.

Public Accounting Firm means Imelda & Partners Public Accounting Firm.

Disclosure of Information means this Disclosure of Information that is submitted to the shareholders.

KJPP means Public Appraisal Service Firm (*Kantor Jasa Penilai Publik*) Iskandar and Partners.

Commissioner means a member of the Board of Commissioners of the Company who is currently in office as of the date of this Disclosure of Information.

The Financial Statements of the Company means the Consolidated Financial Statements of the Company as of 31 December 2023 which have been audited by a Public Accounting Firm.

MOLHR means the Minister of Law and Human Rights of the Republic of Indonesia.

Financial Services Authority or **OJK** means Financial Services Authority, an independent institution, which duties and authorities covers regulatory, supervisory, inspection, and investigation within the sector of Capital Markets, Insurance, Pension Funds, Financial Institution and other Financial Service Bodies as stipulated in the Law No. 21 of 2011 dated 22 November 2011 (on Financial Services Authority as the substitute body of Bapepam-LK which came into effect since 31 December 2012).

Shareholders means the shareholders of the Company whose names are registered in the shareholders register of the Company.

Agreement means the Shares Subscription Agreement effective from the date of 28 June 2024 signed by and between the IPA and the Investor.

Company means PT Indika Energy Tbk., domiciled in Graha Mitra, 11th Floor, Jl. Jend. Gatot Subroto Kav. 21, Jakarta Selatan 12930, a publicly listed company which shares are traded in Indonesia Stock Exchange, which established and governed under laws of Republic of Indonesia.

Controlled Company means a company that is controlled either directly or indirectly by the Company as defined in POJK 42/2020.

POJK 42/2020 means OJK Regulation No. 42 /POJK.04/2020 concerning Affiliated Party Transactions and Conflict of Interest Transactions.

PPI means PT Pelabuhan Patimban International, a limited liability company incorporated under the laws of the state of Indonesia, and is an associate entity of IPA where IPA has a 29% (twenty-nine percent) ownership in PPI.

Rupiah or Rp means Rupiah.

Series B Shares mean 120 (one hundred and twenty) new series B shares with a nominal value of Rp197,500,000 (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B share, representing 48.98% (forty-eight point nine eight percent) issued by IPA to Investor.

Transaction means the transaction described in the Introduction section as set forth in this Disclosure of Information.

Affiliated Party Transaction means any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the Board of Directors, a member of the Board of Commissioners, majority shareholder, or a Controller, including any activity and/or transaction conducted by a public company or a controlled company for the benefit of an Affiliate of a public company or an Affiliate of a member of the Board of Directors, a member of the Board of Commissioners, majority shareholder, or a Controller.

RECITALS

In order to comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces the Disclosure of Information to provide information to Shareholders of the Company that IPA and the Investor have signed the Agreement effective on 28 June 2024.

The Transaction that has been executed is the issuance of 120 (one hundred and twenty) new Series B Shares by IPA with a nominal value of Rp197,500,000,- (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B Share, representing 48.98% (forty-eight point nine eight percent) to the Investor (the "**Transaction**"), with a Transaction value of Rp23,700,000,000,- (twenty-three billion seven hundred million Rupiah).

The Transaction is an Affiliated Party Transaction as referred to in POJK 42/2020, where there is a management relationship between the Company and ISA. The Affiliated Party Transaction is conducted and carried out in accordance with the procedures as stipulated in Article 3 of POJK 42/2020 and the generally accepted business practices.

In accordance with the provisions of Article 4 paragraph (1) POJK 42/2020, this Transaction is an Affiliated Party Transaction that is required to use the services of an Independent Appraiser in determining the fairness of the Affiliated Party Transaction which needs to be announced to the public. The Company has obtained a fair value assessment for this Transaction based on the Valuer's Report

from KJPP No. 00170/2.0118-00/BS/02/0596/1/VI/2024 dated 14 June 2024 concerning *Laporan Pendapat Kewajaran Rencana Transaksi Penerimaan Setoran Modal pada PT Infura Sejahtera Abadi oleh PT Interport Patimban Agung (Perusahaan Terkendali PT Indika Energy Tbk.)* (the "KJPP Report").

Furthermore, the Company is also obliged to announce the Disclosure of Information to the public and submit the KJPP Report and other supporting documents to the OJK no later than 2 (two) business days as of the date of the Transaction as referred to in Article 4 of POJK 42/2020.

DETAILS ON AFFILIATED PARTY TRANSACTION

1. BACKGROUND, REASONS AND BENEFITS OF THE TRANSACTION

The Transaction is carried out in accordance with the strategic plans of the Company and/or IPA, namely as part of the risk management strategy of the Company, as well as sharing the potential for payment of operational costs in connection with the concession agreement of PPI that must be carried out by the shareholders of PPI. Therefore, IPA entered into the Transaction that is categorized as an Affiliated Party Transaction, namely the issuance of Series B Shares to the Investor.

2. DATE OF THE AFFILIATED PARTY TRANSACTION

The Share Subscription Agreement between IPA and ISA was signed and effective on 28 June 2024.

3. OBJECT OF THE AFFILIATED PARTY TRANSACTION

The object of the Affiliated Party Transaction conducted by IPA and ISA, is the subscription of 120 (one hundred and twenty) new series B shares by ISA in IPA (a Controlled Company of the Company) with a nominal value of Rp197,500,000 (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B Share.

4. VALUE OF THE AFFILIATED PARTY TRANSACTION

Based on the Agreement, the value of the shares subscription Transaction by ISA in IPA is IDR 23,700,000,000,- (twenty-three billion seven hundred million Rupiah) with a value of IDR 197,500,000 (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B Share.

5. PARTIES CONDUCTING THE AFFILIATED PARTY TRANSACTION

1. IPA as a Shares Issuer or Recipient of Capital Participation

Brief Summary

PT Interport Patimban Agung, domiciled in Jakarta, is a limited liability company established in and under the laws of the Republic of Indonesia by virtue of Deed of Establishment No. 01 dated 1 February 2021 made before Ungke Mulawanti, S.H., M.Kn., Notary in Bekasi Regency, as ratified by the MOLHR under Decree No. AHU-0009596. AH.01.01.Tahun 2021 dated 9 February 2021. The Articles of Association set out in the

Deed of Establishment have been amended lastly by virtue of Deed of Restatement of Circular Resolution of Shareholders of IPA No. 104 dated 28 June 2024, made before Ungke Mulawanti S.H., M.Kn., Notary in Bekasi ("**Articles of Association of IPA**").

Objective and Purpose

In accordance with Article 3 of the Articles of Association of IPA, the objective and purpose of IPA is to engage in the fields of:

- a. Wholesale and retail trading; and
- b. Professional, scientific, and technical activities.

To achieve the objectives and purposes as mentioned above, IPA can carry out the following business activities:

- a. Wholesale and Retail Trading Business
 - Wholesale Trading on the Basis of Fees or Contracts (KBLI 46100)
- b. Professional, Scientific, and Technical Activities
 - Head Office Activities (KBLI 70100);
 - Transportation Consultation Activities (KBLI 70202); and
 - Other Management Consulting Activities (KBLI 70209).

Capital and Shareholding Composition

Before Transaction

Based on Deed of Establishment No. 01 dated 1 February 2021 made before Ungke Mulawanti, S.H., M.Kn., Notary in Bekasi Regency, as ratified by the MOLHR under Decree No. AHU-0009596. AH.01.01.Tahun 2021 dated 9 February 2021, the capital structure and shareholding composition of IPA are as follows:

Authorized Capital	:	Rp500,000,000
Issued Capital	:	Rp125,000,000
Paid-up Capital	:	Rp125,000,000

The authorized capital of IPA is divided into 500 (five hundred) shares with a nominal value of Rp1,000,000 (one million Rupiah) per share. Thus, the shareholders composition of IPA is as follows:

Shareholder Name	Number of shares	Nominal per Share (Rp)	Total Nominal Value (Rp)	%
PT Interport Mandiri Utama	124	1,000,000	124,000,000	99.2
PT Indika Logistic & Support Services	1	1,000,000	1,000,000	0.8
Total	125		23,825,000,000	100

After the Transaction

Based on the Deed of Restatement of Circular Resolution of Shareholders of IPA No. 104 dated 28 June 2024, made before Ungke Mulawanti S.H., M.Kn., Notary in Bekasi, the capital structure and shareholders composition of IPA are as follows:

Authorized Capital	:	Rp95,300,000,000
Issued Capital	:	Rp23,825,000,000
Paid-up Capital	:	Rp23,825,000,000

The authorized capital of IPA is divided into 980 (nine hundred and eighty) shares consisting of (i) 500 (five hundred) Series A Shares with a nominal value of Rp1,000,000 (one million Rupiah) per Series A Share; and (ii) 480 (four hundred and eighty) Series B Shares with a nominal value of Rp197,500,000 (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B Share. Thus, the shareholders composition of IPA is as follows:

Name of Shareholder	Class of Shares	Number of shares	Nominal Value per Share (Rp)	Total Nominal Value (Rp)	%
PT Interport Mandiri Utama	Series A Share	124	1,000,000	124,000,000	50.612
PT Indika Logistic & Support Services	Series A Share	1	1,000,000	1,000,000	0.408
PT Infura Sejahtera Abadi	Series B Share	120	197,500,000	23,700,000,000	48.980
Total		245		23,825,000,000	100

Management and Supervision

Based on the Deed of Restatement of Shareholders Resolution of IPA No. 16 dated 13 May 2024, made before Ungke Mulawanti, S.H., M.Kn., Notary in Bekasi Regency, which has been notified to the MOLHR by virtue of Receipt of Notification concerning Changes in Company Data No. AHU-AH.01.09-0202125 dated 14 May 2024, the current composition of the Board of Commissioners and the Board of Directors of IPA is as follows:

Board of Commissioners

Commissioner : Adi Darma Shima

Board of Directors

President Director	:	Yukki Nugrahawan Hanafi
Director	:	Alif Sasetyo
Director	:	Djuniardi Christanto

2. ISA as an Investor or Subscriber

Brief Summary

PT Infura Sejahtera Abadi, domiciled in Jakarta, is a limited liability company established in and under the laws of the Republic of Indonesia by virtue of Deed of Establishment No. 20 dated 29 July 2021, made by Ungke Mulawanti S.H., M.Kn., Notary in Bekasi Regency. The Deed of Establishment has been ratified by the MOLHR under Decree No. AHU-0048437. AH.01.01.Tahun 2021 dated 4 August 2021 ("Deed of Establishment of ISA").

Objective and Purpose

In accordance with Article 3 of the Deed of Establishment of the ISA, the objective and purpose of the ISA is to engage in the field of Professional, Scientific, and Technical Activities.

To achieve the aforementioned objective and purpose, ISA can carry out the following business activities:

- Other Management Consulting Activities (KBLI 70209)

Capital and Shareholding Composition

Based on the Deed of Establishment of an ISA, the capital and shareholding composition of ISA are as follows:

Authorized Capital	:	Rp100,000,000,000
Issued Capital	:	Rp25,000,000,000
Paid-up Capital	:	Rp25,000,000,000

The authorized capital of ISA is divided into 25,000 (twenty-five thousand) shares with a nominal value of Rp1,000,000 (one million Rupiah) per share. Thus, the shareholders composition of ISA is as follows:

Shareholder Name	Number of shares	Nominal per Share (Rp)	Total Nominal Value (Rp)	%
PT Mohammad Mangkuningrat	8,250	1,000,000	8,250,000,000	33.00
PT Basis Utama Prima	8,500	1,000,000	8,500,000,000	34.00
Alvin Reynaldi Setiawan	8,250	1,000,000	8,250,000,000	33.00
Total	25,000		25,000,000,000	100

Management and Supervision

Based on the Deed of Establishment of ISA, the current composition of the Board of Commissioners and the Board of Directors of ISA is as follows:

Board of Commissioners

Commissioner : M. Arsjad Rasjid P.M.

Board of Directors

Director : Satrio

6. AFFILIATE RELATION OF THE PARTIES CONDUCTED THE AFFILIATED PARTY TRANSACTION

The nature of the Affiliate relationship between the Company, IPA, and ISA is as follows:

- a. IPA is a Controlled Company of the Company whose shares are indirectly owned by the Company in the amount of 51.02% (fifty one point zero two percent); and
- b. There is a member of the Board of Commissioners of ISA who also serves as member of the Board of Directors of the Company.

Name	Company	IPA	ISA
Agus Lasmono	PC		
Richard Bruce Ness	VPC		
Indracahya Basuki	C		
Farid Harianto	IC		
Eko Putro Sandjojo	IC		
M. Arsjad Rasjid P.M.	PD		C
Azis Armand	VPD		
Retina Rosabai	D		
Purbaja Pantja	D		
Kamen Kamenov Palatov	D		
Adi Darma Shima		C	
Yukki Nugrahawan Hanafi		PD	
Alif Sasetyo		D	
Djuniardi Christanto		D	
Satrio			D

Description:

PC	: President Commissioner
VPC	: Vice President Commissioner
C	: Commissioner
IC	: Independent Commissioner
PD	: President Director
VPD	: Vice President Director
D	: Director

Thus, there is a management relationship between the Company and ISA.

MATERIAL INFORMATION IN RELATION TO THE AFFILIATED PARTY TRANSACTION

1. Explanation, consideration, and background of the transaction

The Transaction is carried out in accordance with the strategic plans of the Company and/or IPA, namely as part of the risk management strategy of the Company, as well as sharing the potential for payment of operational costs in connection with the concession agreement of PPI that must be carried out by the shareholders of PPI. The Subscription Price received by IPA will be used by IPA, among others, for:

- a. Full repayment of unpaid debts of IPA;
- b. Business development; and
- c. Operational costs.

2. Effect of transaction to financial conditions

a) Analysis of the Consolidated Financial Statements of the Company

The following is a brief analysis of the proforma financial condition on the Transaction of the Company as of 31 December 2023:

- Proforma of the current assets increased by 0.10% from US\$1,484,102,000 to US\$1,485,640,000.
- There is no change to the proforma of non-current assets.
- Overall, the asset proforma of the Company after the Transaction increased by 0.05% from US\$3,113,102,000 to US\$3,114,640,000.
- The short-term liability proforma has not changed.
- The long-term liability proforma has not changed.
- Overall, the liability proforma of the Company has not changed.
- Proforma equity increased by 0.11% from US\$1,377,137,000 to US\$1,378,675,000.
- The Proforma *Current Ratio* increased by 0.10% from 151.06% to 151.21%.
- The Proforma *Debt to Equity Ratio* and *Debt to Asset Ratio* decreased by 126.06% and 55.76% to 125.92% and 55.74%, respectively.

	Financial Position Statement pre-Transaction (US\$)	Adjustment (US\$)	Proforma Consolidated Financial Position Statements Post-Transaction (US\$)
Current Assets	1,484,102,000	1,537,000	1,485,640,000
Assets Not Current	1,629,000,000	-	1,629,000,000
Number of Assets	3,113,102,000	1,537,000	3,114,640,000
Short-Term Liability	982,490,000	-	982,490,000
Long-Term Liability	753,475,000	-	753,475,000
Total Liability	1,735,965,000	-	1,735,965,000
Total Equity	1,377,137,000	1,537,000	1,378,675,000
Total Liabilities and Equity	3,113,102,000	1,537,000	3,114,640,000

b) Impact Analysis of the Consolidated Financial Statements of the Company with and without the Transaction

The value-added contribution of the proposed Transaction can be measured from the increase in financial profit.

Based on the projected profit and loss, the calculation of the value-added contribution to the profit of the Company is as follows:

Kontribusi Nilai Tambah Terhadap Laba Perseroan (USD.000)

Uraian	Tahun									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Dengan Transaksi (1)										
EBT	143.920	228.495	278.997	314.990	338.122	357.491	377.400	398.993	424.149	449.426
EAT	116.138	177.828	217.204	245.261	263.285	278.372	293.881	311.205	330.836	350.559
Tanpa Transaksi (2)										
EBT	145.668	230.301	280.877	316.950	340.168	359.632	379.634	399.039	424.149	449.392
EAT	117.886	179.635	219.084	247.221	265.331	280.513	296.114	311.250	330.836	350.526
Kontribusi Nilai Tambah (1-2)										
EBT	(1.748)	(1.807)	(1.881)	(1.960)	(2.046)	(2.141)	(2.233)	(46)	(0)	34
EAT	(1.748)	(1.807)	(1.881)	(1.960)	(2.046)	(2.141)	(2.233)	(46)	(0)	34

Kontribusi Nilai Tambah Terhadap Laba Perseroan (USD.000)

Uraian	Tahun									
	2024	2025	2026	2027	2028	2029	2030	2041	2042	2043
Dengan Transaksi (1)										
EBT	471.934	495.572	520.381	546.452	573.813	602.531	632.718	664.381	697.658	732.641
EAT	368.126	386.574	405.935	426.285	447.639	470.049	493.614	518.323	544.298	571.614
Tanpa Transaksi (2)										
EBT	471.855	495.442	520.209	546.213	573.518	602.188	632.292	663.901	697.090	731.938
EAT	368.047	386.445	405.763	426.046	447.344	469.707	493.188	517.842	543.730	570.912
Kontribusi Nilai Tambah (1-2)										
EBT	78	129	173	239	295	343	426	480	568	702
EAT	78	129	173	239	295	343	426	480	568	702

Kontribusi Nilai Tambah Terhadap Laba Perseroan (USD.000)

Uraian	Tahun									
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Dengan Transaksi (1)										
EBT	769.393	807.992	848.531	891.107	935.825	982.791	1.032.121	1.083.934	1.138.356	1.195.520
EAT	600.317	630.463	662.127	695.384	730.317	767.009	805.551	846.036	888.565	933.241
Tanpa Transaksi (2)										
EBT	768.529	806.950	847.292	889.650	934.127	980.828	1.029.863	1.081.351	1.135.412	1.192.177
EAT	599.453	629.421	660.888	693.927	728.619	765.046	803.293	843.453	885.622	929.898
Kontribusi Nilai Tambah (1-2)										
EBT	864	1.042	1.239	1.457	1.697	1.963	2.257	2.583	2.944	3.343
EAT	864	1.042	1.239	1.457	1.697	1.963	2.257	2.583	2.944	3.343

Kontribusi Nilai Tambah Terhadap Laba Perseroan (USD.000)

Uraian	Tahun										Jumlah
	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	
Dengan Transaksi (1)											
EBT	1.255.566	1.318.640	1.384.896	1.454.499	1.527.617	1.604.433	1.685.135	1.769.656	30.936.073		
EAT	980.174	1.029.480	1.081.280	1.135.703	1.192.883	1.252.963	1.316.092	1.382.163	24.146.774		
Tanpa Transaksi (2)											
EBT	1.251.780	1.314.363	1.380.076	1.449.073	1.521.521	1.597.592	1.677.465	1.761.333	30.879.838		
EAT	976.388	1.025.203	1.076.459	1.130.277	1.186.787	1.246.121	1.308.423	1.373.839	24.090.539		
Kontribusi Nilai Tambah (1-2)											
EBT	3.786	4.276	4.821	5.425	6.096	6.841	7.669	8.323	56.235		
EAT	3.786	4.276	4.821	5.425	6.096	6.841	7.669	8.323	56.235		

Based on the calculation, the Transaction provides added value as follows:

- With the Transaction, the contribution of added value during 2024 – 2061 to the Company's profit of EBT and EAT amounted to US\$56,235 thousand and US\$56,235 thousand, respectively.
- With the Transaction, the value-added contribution from 2024 – 2061 will be an average of 0.81% and 1.04% for EBT and EAT profitability each year.

Kontribusi Nilai Tambah Terhadap Profitabilitas Perseroan (USD.000)

Uraian	Tahun									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Dengan Transaksi (1)										
EBT/Sales	5,34%	8,08%	9,39%	10,10%	10,33%	10,40%	10,45%	10,53%	10,66%	10,75%
EAT/Sales	4,31%	6,29%	7,31%	7,86%	8,04%	8,10%	8,14%	8,21%	8,31%	8,39%
Tanpa Transaksi (2)										
EBT/Sales	5,41%	8,14%	9,46%	10,16%	10,39%	10,46%	10,52%	10,53%	10,66%	10,75%
EAT/Sales	4,38%	6,35%	7,38%	7,93%	8,10%	8,16%	8,20%	8,21%	8,31%	8,39%
Kontribusi Nilai Tambah										
EBT/Sales	-1,20%	-0,78%	-0,67%	-0,62%	-0,60%	-0,60%	-0,59%	-0,01%	0,00%	0,01%
EAT/Sales	-1,48%	-1,01%	-0,86%	-0,79%	-0,77%	-0,76%	-0,75%	-0,01%	0,00%	0,01%

Kontribusi Nilai Tambah Terhadap Profitabilitas Perseroan (USD.000)

Uraian	Tahun									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Dengan Transaksi (1)										
EBT/Sales	10,75%	10,76%	10,76%	10,76%	10,76%	10,76%	10,76%	10,76%	10,76%	10,76%
EAT/Sales	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,40%	8,40%
Tanpa Transaksi (2)										
EBT/Sales	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%
EAT/Sales	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%
Kontribusi Nilai Tambah										
EBT/Sales	0,02%	0,03%	0,03%	0,04%	0,05%	0,06%	0,07%	0,07%	0,08%	0,10%
EAT/Sales	0,02%	0,03%	0,04%	0,06%	0,07%	0,07%	0,09%	0,09%	0,10%	0,12%

Kontribusi Nilai Tambah Terhadap Profitabilitas Perseroan (USD.000)

Uraian	Tahun									
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Dengan Transaksi (1)										
EBT/Sales	10,76%	10,77%	10,77%	10,77%	10,77%	10,77%	10,78%	10,78%	10,78%	10,78%
EAT/Sales	8,40%	8,40%	8,40%	8,40%	8,41%	8,41%	8,41%	8,41%	8,41%	8,42%
Tanpa Transaksi (2)										
EBT/Sales	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%
EAT/Sales	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%
Kontribusi Nilai Tambah										
EBT/Sales	0,11%	0,13%	0,15%	0,16%	0,18%	0,20%	0,22%	0,24%	0,26%	0,28%
EAT/Sales	0,14%	0,17%	0,19%	0,21%	0,23%	0,26%	0,28%	0,31%	0,33%	0,36%

Kontribusi Nilai Tambah Terhadap Profitabilitas Perseroan (USD.000)

Uraian	Tahun								Rata-rata
	2054	2055	2056	2057	2058	2059	2060	2061	
Dengan Transaksi (1)									
EBT/Sales	10,78%	10,79%	10,79%	10,79%	10,79%	10,80%	10,80%	10,80%	10,47%
EAT/Sales	8,42%	8,42%	8,42%	8,43%	8,43%	8,43%	8,44%	8,44%	8,17%
Tanpa Transaksi (2)									
EBT/Sales	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,75%	10,46%
EAT/Sales	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,39%	8,16%
Kontribusi Nilai Tambah									
EBT/Sales	0,30%	0,33%	0,35%	0,37%	0,40%	0,43%	0,46%	0,47%	0,01%
EAT/Sales	0,39%	0,42%	0,45%	0,48%	0,51%	0,55%	0,59%	0,61%	0,02%

3. Transaction Summary

Parties : 1. IPA as a share issuer or recipient of capital participation; and
2. ISA as an investor or subscriber.

Scope : Pursuant to the Agreement, IPA and ISA have agreed that subject to the fulfillment or waiver of the preliminary requirements as stipulated in the Conditional Share Takeover Agreement dated 29 February 2024, ISA will take part in the new Series B Shares issued by IPA to grant ISA shareholding of 48.98% (forty-eight point nine eight percent) of all issued and paid-up shares in IPA.

Transaction Value : Based on the Agreement, the capital participation Transaction in IPA by ISA is Rp23,700,000,000 (twenty-three billion seven hundred million Rupiah), with a nominal value of Rp197,500,000 (one hundred and ninety-seven million five hundred thousand Rupiah) per Series B Share.

Applicable Law	: Laws of the Republic of Indonesia
Dispute Resolution	: Indonesian National Arbitration Board

SUMMARY OF VALUER REPORT IN RELATION TO FAIRNESS TO THE OBJECT OF TRANSACTION

1. Identity of the Valuer

KJPP is a consultant, business and property appraiser who has a business license from the Ministry of Finance of the Republic of Indonesia under Decree No. 772/KM.1/2013 dated 12 November 2013 and registered registered as *Profesi Penunjang Pasar Modal* in OJK under letter No. S-774/PM.25/2013 dated 27 November 2013 under *Surat Tanda Terdaftar Profesi Penunjang Pasar Modal* No. STTD.PPB-43/PM.223/2021 dated 22 September 2021, to prepare an independent Fairness Opinion (as defined in Object of the Fairness Opinion as below) No. 00170/2.0118-00/BS/02/0596/1/VI/2024 date 14 June 2024 with a summary as below.

2. Summary of Valuation

a. Party

The parties that carry out the proposed Transaction are IPA and ISA, where ISA is the investor or subscriber, and IPA is the shares issuer or recipient of capital participation.

b. Object of Fairness Opinion

The object of the fairness analysis is the proposed capital participation Transaction by ISA in IPA, where IPA is the Controlled Company of the Company.

c. Objective and Purpose of the Fairness Opinion

The assessment conducted by KJPP aims to provide an opinion on the fairness of the proposed Transaction, in order to comply with the provisions of OJK regulations in the capital market sector, including POJK 42/2020, save for taxation, banking and not for other forms of transaction.

d. Valuation Date

The valuation is conducted as per 31 December 2023.

e. Assumptions and Limiting Conditions

- i. The Fairness Opinion Report is a non-disclaimer opinion.
- ii. The KJPP conducts a review of the legal status of the documents used in the valuation process.
- iii. Data and information are derived from accurate sources.
- iv. This Fairness Opinion Report has been prepared using adjusted financial projections that reflect the fairness of financial projections made by management with their fiduciary duty.
- v. The KJPP is responsible for the implementation of the assessment and the fairness of financial projections.
- vi. The Fairness Opinion Report is open to the public except for information that is confidential, which may affect the company's operations.

- vii. The KJPP is responsible for the Fairness Opinion Report and the conclusion of the final assessment.
- viii. The KJPP has obtained information on the legal status of the object of the fairness object from the Company.
- ix. Assumptions and other Limiting Conditions disclosed in the report.

f. Approach and Procedure of Fairness Opinion

In assessing the fairness of the Transaction plan, KJPP uses the following approaches and methods:

- i. Perform analysis on proposed Transaction.
- ii. Conduct a qualitative analysis of the proposed Transaction.
- iii. Conduct a quantitative analysis of the proposed Transaction.
- iv. Perform analysis of the fairness of the value of the proposed Transaction.
- v. Perform analysis on other relevant factors.

g. Fairness Analysis

With the completion of the Transaction, the percentage of the Company's share ownership in IPA, through PT Interport Mandiri Utama and PT Indika Logistic & Support Services has decreased. However, the Transaction allows the Company to reduce business risks and obtain profits from PPI through IPA, which will increase the Company's profitability.

With Transaction value of Rp197,500,000 per share and the Market Value of each IPA share is Rp196,800,000,-, the Transaction value is 0.35% higher than the Market Value. However, it is still within the range of its Market Value.

Thus, KJPP is of the opinion that the Transaction is fair.

h. Conclusion

Based on the fairness analysis of the proposed Transaction as stated in the Fairness Opinion Report No. 00170/2.0118-00/BS/02/0596/1/VI/2024 date 14 June 2024, KJPP is of the opinion that the proposed Transaction is **FAIR**.

ADDITIONAL INFORMATION

If you need further information, please contact the Company at the following address:

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