

# DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF PT BARITO RENEWABLES ENERGY TBK (THE "COMPANY")

THIS DISCLOSURE OF INFORMATION TO SHAREHOLDERS IS SUBMITTED BY THE COMPANY IN CONNECTION WITH THE HEAVY EQUIPMENT OPERATIONAL LEASE CONTRACT BETWEEN PT STAR ENERGY GEOTHERMAL HALMAHERA, STAR ENERGY GEOTHERMAL SALAK, LTD., AND STAR ENERGY GEOTHERMAL DARAJAT II, LIMITED ("HEAVY EQUIPMENT LEASE TRANSACTION"). THIS DISCLOSURE OF INFORMATION IS SUBMITTED IN ORDER TO COMPLY WITH OJK REGULATION NO. 42/POJK.04/2020 ON AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("OJK REGULATION 42/2020").

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS DECLARE THAT THE HEAVY EQUIPMENT LEASE TRANSACTION CONSTITUTES AN AFFILIATED TRANSACTION FOR THE COMPANY BASED ON OJK REGULATION 42/2020.

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

IF YOU HAVE DIFFICULTY IN UNDERSTANDING THE INFORMATION AS SET FORTH IN THIS DISCLOSURE OR ARE UNDECIDED IN MAKING A DECISION, WE RECOMMEND THAT YOU CONSULT A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.



## Business Activities

Holding Company Activities and Other Management Consulting Activities

Located in West Jakarta, Indonesia

### Head Office:

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Jl. Let. Gen. S. Parman Kav. 60, Jakarta 11410  
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Website: [www.baritorenouvelables.com](http://www.baritorenouvelables.com)  
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THE BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THE INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS INTENDED TO PROVIDE MORE COMPLETE INFORMATION AND AN OVERVIEW TO THE SHAREHOLDERS OF THE COMPANY REGARDING THE HEAVY EQUIPMENT LEASE TRANSACTIONS AS PART OF THE COMPANY'S COMPLIANCE WITH OJK REGULATION 42/2020.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE SOLELY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION, AND DECLARE THAT AFTER CONDUCTING CAREFUL ASSESSMENT, IT AFFIRMS THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS ACCURATE AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS THAT ARE NOT DISCLOSED THAT COULD CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE INACCURATE AND/OR MISLEADING.

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This Disclosure of Information is published on May 5, 2026.

## DEFINITION

**Affiliation** means the parties as referred to in Law 4/2023:

- (i) family relationships due to marriage and lineage up to the second degree, both horizontally and vertically, namely a person's relationship with:
  - a. husband or wife;
  - b. parents of the husband or wife and the husband or wife of the child;
  - c. grandparents of the husband or wife and the husband or wife of the grandchildren;
  - d. siblings of the husband or wife along with their husband or wife of the sibling concerned; or
  - e. the husband or wife of the sibling.
- (ii) family relationships due to marriage and lineage up to the second degree, both horizontally and vertically, namely a person's relationship with:
  - a. parents and children;
  - b. grandparents, and great-grandchildren; or
  - c. brother.
- (iii) the relationship between the parties and the employees, directors, or commissioners of such parties;
- (iv) the relationship between 2 (two) or more companies with at least 1 (one) director, director, commissioner, or supervisor of the same;
- (v) the relationship between a company and a party, either directly or indirectly, in any way, controls or is controlled by the company or party in question in determining the management and/or policy of the company or party concerned
- (vi) the relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in any way, in determining the management and/or policies of the company by the same party; or
- (vii) the relationship between the company and the main shareholders who directly or indirectly have at least 20% of the voting rights in the company.

**Ministry of Law** means the Ministry of Law of the Republic of Indonesia, as amended from time to time.

**Disclosure of Information** means this Disclosure of Information submitted to the Shareholders of the Company in the order to comply with OJK Regulation 42/2020.

**KJPP KR** means KJPP Kusnanto & Rekan, an independent public appraiser service office registered at the OJK that is appointed by the Company to provide assessment reports and fairness opinions on the Heavy Equipment Lease Transaction.

**MoL** means the Minister of Law of the Republic of Indonesia, as amended from time to time.

**OJK** means the Financial Services Authority (*Otoritas Jasa Keuangan*), an independent state institution, which has the duties and authority to regulate, supervise, audit, and investigate as stipulated in Law 4/2023.

**Shareholders** means the shareholders of the Company whose names are registered in the Company's shareholder registry issued by the Securities Administration Bureau.

**Fairness Opinion** means the Fairness Opinion Report on the Heavy Equipment Lease Transaction Number 00082/2.0162-00/BS/02/0153/1/V/2026 dated May 1, 2026 made and issued by KJPP KR.

**OJK Regulation 17/2020** means OJK Regulation No. 17/POJK.04/2020 dated April 20, 2020 on Material Transactions and Alteration of Business Activities.

**OJK Regulation 42/2020** means OJK Regulation No. 42/POJK.04/2020 dated July 1, 2020 on Affiliated Transactions and Conflict of Interest Transactions.

**Company** means PT Barito Renewables Energy Tbk, a public company whose shares are listed on the Indonesia Stock Exchange, legally established and subject to the laws of the Republic of Indonesia, domiciled in South Jakarta.

**Controlled Company** means a company that is controlled either directly or indirectly by the Company as defined in Article 1 paragraph 7 of OJK Regulation 42/2020.

**SEGD II** means Star Energy Geothermal Darajat II, Limited.

**SEGH** means PT Star Energy Geothermal Halmahera.

**SEGS** means for Star Energy Geothermal Salak, Ltd.

**Affiliated Transaction** means any activity and/or transaction carried out 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, members of the board of commissioners, majority shareholders, or Controller, including any activity and/or transaction carried out by a public company or a controlled company in the interests of the Affiliate of a public company or an Affiliate of a member of the board of directors, members of the board of commissioners, majority shareholders, or Controller, as defined in Article 1 paragraph 3 of OJK Regulation 42/2020.

**IDR** means Indonesian Rupiah, the legal currency in Indonesia.

**Law 4/2023** means Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector dated January 12, 2023.

**USD** means United States Dollar.

## INTRODUCTION

The information as stated in this Disclosure of Information is made to comply with the Company's obligation to disclose information regarding affiliated transactions conducted by the Company's controlled company.

The Affiliated Transaction as disclosed in this Disclosure of Information is conducted based on the Heavy Equipment Operating Lease Contract For Salak And Darajat Package 2 No. 4200003299 (SEGS) and 4200003299 (SEGD II) dated May 1, 2026 signed by SEGH as the contractor and SEGS and SEGD II as the company appointing the contractor ("**Agreement**") (hereinafter referred to as the "**Heavy Equipment Lease Transaction**").

The Heavy Equipment Lease Transaction constitutes an Affiliated Transaction of the Company as referred to in OJK Regulation 42/2020, where SEGH, SEGD II and SEGS are the Controlled Companies of the Company. However, the Heavy Equipment Lease Transaction is not a conflict of interest transaction as referred to in OJK Regulation 42/2020.

The Heavy Equipment Lease Transaction carried out by the Company has been conducted in compliance with the procedures set forth in Article 3 of OJK Regulation 42/2020 and has been carried out in accordance with generally applicable business practices.

In accordance with the provisions of Article 4 paragraph 1 of OJK Regulation 42/2020, the Heavy Equipment Lease Transaction constitutes an Affiliated Transaction that require an independent appraiser to determine the fairness of transaction, which such fairness opinion must be announced to the public. The Company has appointed KJPP as an

independent appraiser to provide a Fairness Opinion. The Fairness Opinion Summary is stated in this Disclosure of Information.

Furthermore, the Company is also required to announce the Disclosure of Information to the public and submit the Appraiser's Report and other supporting documents to the OJK no later than 2 (two) working days after the date of the Heavy Equipment Lease Transaction as referred to in Article 4 of the OJK Regulation 42/2020.

## DESCRIPTION OF THE HEAVY EQUIPMENT LEASE TRANSACTION

### Scope of Agreement and Value of the Heavy Equipment Lease Transaction

The scope of the Agreement includes the lease of heavy equipment by SEGH to SEGD II and SEGS, provided that, among others, SEGH as the contractor must provide several units of heavy equipment consisting of Backhoe Loader, Dump Truck Boom Truck, Truck Chassis and Fire Truck in accordance with the technical specifications agreed in the agreement, during the lease period, which are necessary to support daily operations and/or emergency activities in the SEGS's field with an operating area located in Sukabumi, West Java and SEGD II with an operating area located in Garut, West Java. The work does not include fuel supply, operators, maintenance for prevention and repair.

The Agreement is effective from May 1, 2026 (the "**Effective Date**") and will expire on October 31, 2033 or the date on which the amount of SEGH's bills under the Agreement reaches the total value of the Agreement (whichever comes first). Furthermore, in accordance with the terms of the Agreement, the lease rate in the Agreement is on a monthly basis and the total value of the Agreement shall not exceed IDR17,228,130,000 (seventeen billion two hundred and twenty-eight million one hundred and thirty thousand Rupiah) during the term of the Agreement.

Furthermore, the Heavy Equipment Lease Transaction does not constitute a material transaction as referred to in OJK Regulation 17/2020 because the value of the Heavy Equipment Lease Transaction does not reach 20% (twenty percent) of the equity value of the Company based on the Consolidated Financial Statements of the Company and its subsidiaries for the period ended December 31, 2025 audited by Public Accountant Liana Ramon Xenia dan Rekan at the exchange rate as of April 27, 2026, whereas 1 USD = IDR 17,364.39, which is approximately 0.112% (zero point one one two percent) of the Company's equity.

### Brief Information of the Parties Involved

#### 1. SEGH

##### *Brief History*

SEGH is a limited liability company established under the Deed of Establishment No. 21 dated December 26, 2007, made before Wahyu Iman Sidharta, S.H., in lieu of Muhammad Hanafi, S.H., Notary in Jakarta, which has received approval from the MoL based on Decree No. AHU-03707. AH.01.01.Tahun 2008 dated January 24, 2008, and has been registered in the Company Registry at the Ministry of Law and Human Rights of the Republic of Indonesia (with all its changes from time to time hereinafter referred to as "**Ministry of Law**") under No. AHU-0005653. AH.01.09.Tahun 2008 dated January 24, 2008 and has been announced in the State Gazette of the Republic of Indonesia No. 67 dated August 19, 2008 and Supplement to the State Gazette No. 15387 of 2008.

SEGH is domiciled in West Jakarta with an address at Wisma Barito Pacific II, Jalan Let. Gen. S. Parman, Kav. 60, Slipi, Palmerah District, West Jakarta, DKI Jakarta.

Articles of Association of SEGH have undergone several changes, with the last amendment is based on the Deed of Statement of Shareholders' Resolution on the Amendment of the Articles of Association of PT Star Energy Geothermal Halmahera No. 208 dated July 24, 2025, made before Christina Dwi Utami, S.H., M.Hum., M.Kn., Notary in West Jakarta, which has received approval from the MoL based on Decree No. AHU-0050206. AH.01.02.Tahun 2025 dated July 30, 2025 and has been registered in the Company Registry at the Ministry of Law under No. AHU-0173149. AH.01.11.Tahun 2025 dated July 30, 2025.

### Capital Structure and Share Ownership

The capital structure, shareholders composition, and share ownership of SEGH are based on the Deed of Statement of Circular Resolution of the Shareholders No. 29 dated October 15, 2012, made before Muhammad Hanafi, S.H., Notary in Jakarta, which has obtained approval from the MoL based on Decree No. AHU-01387.AH.01.02.Tahun 2013 dated January 16, 2013 and has been registered in the Company Registry at the Ministry of Law under No. AHU-0002355.AH.01.09.Tahun 2013 dated January 16, 2013, notified to the MoL based on the Letter of Receipt of Notification on Change of Company Data No. AHU-AH.01.10-40972 dated November 21, 2012 and has been registered in the Company Registry at the Ministry of Law under Number AHU-0099963.AH.01.09.Tahun 2012 dated November 21, 2012 and Letter of Receipt of Notification of Amendment to the Company's Articles of Association No. AHU-AH.01.10-02489 dated January 30, 2013 and has been registered in the Company Registry at the Ministry of Law under No. AHU-0006040.AH.01.09.Tahun 2013 dated January 30, 2013 in conjunction with the Deed of Statement of Shareholders' Resolution No. 19 dated February 15, 2019, made before Muhammad Hanafi, S.H., Notary in Jakarta, as stated in the Letter of Receipt of Notification on Change of Company Data No. AHU. AH.01.03-0115067 dated February 25, 2019 and has been registered in the Company Registry at the Ministry of Law under No. AHU-0031853. AH.01.11.Tahun 2019 dated February 25, 2019, which is as follows:

Remarks	Nominal Share Value of IDR 100,000 per Share		
	Number of Shares	Total Nominal Value (IDR)	Percentage (%)
<b>Authorized Capital</b>	360,000	<b>36,000,000,000</b>	-
<b>Issued Capital and Paid-up Capital</b>			
a. Star Energy Geothermal Pte. Ltd.	95,000	9,500,000,000	95
b. PT Barito Pacific Tbk	5,000	500,000,000	5
<b>Total Issued Capital and Paid-Up Capital</b>	<b>100,000</b>	<b>10,000,000,000</b>	<b>100</b>

### Business Activities

Based on the provisions of Article 3 of Articles of Association of SEGH, the purposes and objectives of SEGH is to carry out business activities in the field of (i) Mining and Quarrying; and (ii) Rental and Leasing Activities without Option Right.

To achieve these purposes and objectives, SEGH can carry out the following business activities: (i) Geothermal Power Exploitation (Standard Classification of Business Fields (*Klasifikasi Baku Lapangan Usaha* ("KBLI")) No. 06202); (ii) Rental and Leasing Activities without Option Right for Cars, Buses, Trucks, and Similar Vehicles (KBLI No. 77100); (iii) Rental and Leasing Activities without Option Right for Mining and Energy Machinery and Equipment (KBLI No. 77395); and (iv) Rental and Leasing Activities without Option Right for Other Transportation Equipment (KBLI No. 77319).

### Management and Supervision

Based on the Deed of Shareholders' Resolution No. 23 dated July 13, 2023, made before Muhammad Hanafi, S.H., Notary in South Jakarta, which has received approval from the MoL based on Decree No. AHU-0041602. AH.01.02.TAHUN 2023 dated July 20, 2023 and has been registered in the Company Registry at the Ministry of Law under No. AHU-0137185. AH.01.11.TAHUN 2023 dated July 20, 2023, the composition of the latest SEGH Board of Directors and Board of Commissioners is as follows:

#### Board of Commissioners

Commissioner : Rudy Suparman

#### Board of Directors

President Director : Hendra Soetjipto Tan

Director : Merly

## 2. SEGD II

SEGD II is a company incorporated in Bermuda under the provisions of Bermuda law. The registered office address of SEGD II is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda c/o Wisma Barito Pacific II, Lt. 17-21, Jl. Let. Gen. S. Parman kav. 60, Jakarta 11410. The main business activities of SEGD II are to explore, drill, produce, develop, sell and utilize such geothermal resources, and to drill and operate geothermal wells, construct and operate producing facilities, sell electricity, heat and energy and do all other things necessary and proper in the conduct of the geothermal business.

The composition of SEGD II's shareholders on the date of this Disclosure of Information is as follows:

NAME	AMOUNT (USD)	NUMBER OF SHARES	(%)
Star Energy Geothermal (Salak – Darajat) B.V.	12,000	120	100%

The management composition of SEGD II on the date of this Disclosure of Information is as follows:

Director : Patrice Rene Clausse  
Director : Agus Salim Pangestu  
Director : Hendra Soetjipto Tan  
Director : Rudy Suparman

## 3. SEGS

SEGS is a company incorporated in Bermuda under the provisions of Bermuda law. The registered office address of SEGS is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda c/o Wisma Barito Pacific II, Lt. 17-21, Jl. Let. Gen. S. Parman kav. 60, Jakarta 11410. SEGS's main business activities are to explore, drill, produce, develop, sell and utilize such geothermal resources, and to drill and operate geothermal wells, construct and operate producing facilities, sell electricity, heat and energy and do all other things necessary and proper in the conduct of the geothermal business.

The composition of SEGS's shareholders on the date of this Disclosure of Information is as follows:

NAME	AMOUNT (USD)	NUMBER OF SHARES	(%)
Star Energy Geothermal (Salak – Darajat) B.V.	12,000	12,000	100%

The management composition of SEGS on the date of this Disclosure of Information is as follows:

Director : Patrice Rene Clausse  
Director : Agus Salim Pangestu  
Director : Hendra Soetjipto Tan  
Director : Rudy Suparman

### Nature and Affiliated Relationship with the Company

The nature of the affiliated relationship between SEGH, SEGD II and SEGS with the Company is as follows:

- a. SEGH, SEGD II and SEGS are the Controlled Companies of the Company with the following share ownership:
  - (i) SEGH, which shares are owned, directly and indirectly, 85.50% by the Company;
  - (ii) SEGD II, which shares are owned, indirectly, 80.91% by the Company; and
  - (iii) SEGS, which shares are owned, indirectly, 80.91% by the Company.
- b. There are members of the Board of Commissioners and the Board of Directors of SEGH who also serve as members of the Board of Commissioners and the Board of Directors of the Company.
- c. There are members of the Board of Directors of SEGD II and SEGS who also serve as members of the Board of Commissioners and the Board of Directors of the Company.

## **EXPLANATION, CONSIDERATIONS AND REASONS FOR HEAVY EQUIPMENT RENTAL TRANSACTION**

### **1. Background**

SEGS and SEGD II are the controlled companies of the Company that carry out business activities in the sector of geothermal and electricity. In order to support and ensure the smooth running of their respective operational activities, SEGS and SEGD II continuously require support for technical expertise, equipment, certain services, and an experienced and specialized workforce.

SEGH, as another controlled company of the Company, has relevant and adequate expertise, experience, equipment, services, and/or manpower to carry out the work required by SEGS and SEGD II. Considering these operational needs and to increase the effectiveness and efficiency of business activities in one business group, SEGS and SEGD II consider it necessary to utilize the capabilities and resources owned by SEGH through the implementation of Heavy Equipment Lease Transaction.

SEGH has signed a contract in connection with the operational lease of heavy equipment with SEGS and/or SEGD II on May 1, 2026. The purpose of the Heavy Equipment Lease Transaction is to carry out business activities in the operational areas of SEGD II and SEGS in Indonesia. There is an affiliated relationship exists between the parties and the Heavy Equipment Lease Transaction constitutes an affiliated transaction as referred to in OJK Regulation 42/2020.

The Heavy Equipment Lease Transaction between the Affiliate parties is carried out for effectiveness and efficiency, considering that SEGH has adequate operational understanding, technical and safety standards that are aligned in one business group, as well as the availability of appropriate resources, so as to provide better operational support and risk control for SEGS and SEGD II compared to third parties.

### **2. Benefits of Heavy Equipment Lease Transaction for the Company**

Through the Heavy Equipment Lease Transaction, the Company, SEGS, SEGD II, and SEGH hope to achieve several benefits, including:

- a. Optimizing the utilization of resources in the Company's business group, including expertise, equipment, services, and manpower owned by SEGH.
- b. Increasing operational efficiency, in terms of cost, coordination, and work implementation, through the centralization of the provision of supporting services to one entity that has the appropriate competencies.
- c. Increasing synergy between companies controlled in the Company's business group so as to support the continuity and development of each company's business activities.

- d. Certainty of quality and continuity of services for SEGS, and SEGD II in supporting geothermal and electricity operational activities.
- e. Long-term value creation for the Company and its shareholders, through a more integrated, efficient, and oriented business structure oriented towards improving operational performance.

## SUMMARY OF THE APPRAISER'S REPORT

KJPP KR, as an official public appraisal service office based on the Decree of the Minister of Finance No. 2.19.0162 dated July 15, 2019 and is registered as a capital market supporting professional service office at the OJK with a Certificate of Registration as a Capital Market Supporting Professional from OJK No. STTD. PB-01/PJ-1/PM.223/2023 (business appraiser), has been appointed by the Company's management to provide a fairness opinion on the Heavy Equipment Lease Transaction in accordance with the assignment letter No. KR/260123-003 dated January 23, 2026 which has been approved by the Company's management.

The following is a summary of the Fairness Opinion Report on the Heavy Equipment Lease Transaction based on report No. 00082/2.0162-00/BS/02/0153/1/V/2026 dated May 1, 2026:

### 1. Parties in the Transaction

The parties involved in the Heavy Equipment Lease Transaction are SEGH, SEGD II, and SEGS.

### 2. Transaction Object in the Fairness Opinion Report

The transaction object in the fairness opinion report for the Heavy Equipment Lease Transaction is the heavy equipment lease transaction based on the Heavy Equipment Operating Lease Contract For Salak And Darajat Package 2 No. 4200003299 (SEGS) and 4200003299 (SEGD II) dated May 1, 2026 signed by SEGH as the contractor as well as SEGS and SEGD II as the company appointing the contractor with the total value of The Agreement which shall not exceed IDR17,228,130,000 (seventeen billion two hundred and twenty-eight million one hundred and thirty thousand Rupiah) during the term of the Agreement.

### 3. Purpose and Objective of Fairness Opinion Report

The purpose and objective of preparing the fairness opinion report on the Heavy Equipment Lease Transaction is to provide an overview to the Board of Directors of the Company on the fairness of the Heavy Equipment Lease Transaction from financial aspect and to comply with the applicable provisions under OJK Regulation 42/2020.

This Fairness Opinion is prepared by fulfilling the provisions of OJK Regulation No. 35/POJK.04/2020 on the Appraisal and Presentation of Business Appraisal Reports in the Capital Market dated May 25, 2020 and the 2018 Indonesian Assessment Standards (*Standar Penilaian Indonesia*), Revised Edition of SPI300, SPI310, SPI320, SPI330 (hereinafter referred to as "**SPI**").

### 4. Fairness Opinion Date

The Fairness Opinion on the Heavy Equipment Lease Transaction as set forth in the Fairness Opinion Report is calculated as of December 31, 2025. This date was chosen on the basis of consideration of the interests and objectives of the analysis of the Fairness Opinion on the Heavy Equipment Lease Transaction.

### 5. Limitations and Basic Assumptions

The analysis of the Fairness Opinion of the Heavy Equipment Lease Transaction is prepared using the data and information as disclosed above, which data and information have been reviewed by KJPP KR. In carrying out the

analysis, KJPP KR relies on the accuracy, reliability and completeness of all financial information, information on the Company's legal status and other information provided to KJPP KR by the Company or publicly available and KJPP KR is not responsible for the accuracy of such information. Any changes to the data and information may materially affect the final result of the KJPP KR's opinion. KJPP KR also relies on assurances from the Company's management that they are not aware of facts that would cause the information provided to KJPP KR to be incomplete or misleading. Therefore, KJPP KR is not responsible for changes in the conclusion of the KJPP KR Fairness Opinion due to changes in such data and information.

The Company's projected consolidated financial statements before and after the Heavy Equipment Lease Transaction are prepared by the Company's management. KJPP KR has conducted a review of the projections of the financial statements and such projections of the financial statements have depicted the Company's operating conditions and performance. In general, there are no significant adjustments necessary by KJPP KR to the Company's performance targets.

KJPP KR does not inspect the Company's fixed assets or facilities. In addition, KJPP KR also does not provide an opinion on the tax impact of the Heavy Equipment Lease Transaction. The services provided by KJPP KR to the Company in connection with the Heavy Equipment Lease Transaction are only the provision of Fairness Opinion on the Heavy Equipment Lease Transaction and are not accounting, auditing, or tax services. KJPP KR did not conduct assessment on the validity of the Heavy Equipment Lease Transaction from legal aspects and tax implications. The Fairness Opinion on the Heavy Equipment Lease Transaction is only reviewed from an economic and financial perspective. The Fairness Opinion Report on the Heavy Equipment Lease Transaction is a *non-disclaimer opinion* and is a report that is open to the public unless there is confidential information that may affect the Company's operations. Furthermore, KJPP KR has also obtained information on the legal status of the Company and SEGH based on the Company's articles of association and SEGH.

The work of KJPP KR related to the Heavy Equipment Lease Transaction does not constitute and cannot be interpreted in any form, as a review or audit, or the implementation of certain procedures on financial information. Such work also shall not be intended to reveal weaknesses in internal controls, errors or irregularities in financial statements, or violations of the law. In addition, KJPP KR does not have the authority and is not in a position to obtain and analyze any form of transactions other than the existing and potentially available Heavy Equipment Lease Transaction to the Company and the influence of such transactions on the Heavy Equipment Lease Transaction.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, and Government regulations related to the Heavy Equipment Lease Transaction on the date of this Fairness Opinion is issued.

In preparing this Fairness Opinion, KJPP KR uses several assumptions, such as the fulfilment of all conditions and obligations of the Company and all parties involved in the Heavy Equipment Lease Transaction. The Heavy Equipment Lease Transaction will be carried out as explained in accordance with the stipulated time period and the accuracy of the information regarding the Heavy Equipment Lease Transaction disclosed by the Company's management.

This Fairness Opinion should be viewed as a whole and the partial use of the analysis and information without considering the rest of the information and analysis as a whole may lead to misleading views and conclusions about the processes underlying the Fairness Opinion. The preparation of this Fairness Opinion is a complicated process and may not be possible through incomplete analysis.

KJPP KR also assumes that there has not been any change that materially affects the assumptions used in the preparation of this Fairness Opinion from the date of issuance of the Fairness Opinion until the commencement date of the Heavy Equipment Lease Transaction. KJPP KR is not responsible for reaffirming or supplementing or updating the opinions of KJPP KR due to changes in assumptions and conditions, as well as events that occur after the date of this report. The calculation and analysis in the context of providing a Fairness Opinion has been carried out accurately and KJPP KR is responsible for the Fairness Opinion Report.

Conclusion of the Fairness Opinion applies as long as there are no changes that have a material impact on the Heavy Equipment Lease Transaction. Such changes include, but are not limited to, changes in conditions both internally and

externally to the Company, namely market and economic conditions, general business, trading and financial conditions, as well as Indonesian government regulations and other related regulations after the date of issuance of this Fairness Opinion Report. In the event there are changes mentioned above after the issuance date of the Fairness Opinion Report, then the Fairness Opinion on the Heavy Equipment Lease Transaction may be different.

## **6. Approach and Procedure of the Fairness Opinion on the Heavy Equipment Lease Transaction**

In this evaluation of the Fairness Opinion on the Heavy Equipment Lease Transaction, we have conducted analysis through the approach and procedure of the Fairness Opinion on the Heavy Equipment Lease Transaction from the following matters:

- I. Analysis of the Heavy Equipment Lease Transaction.
- II. Qualitative and quantitative analysis of the Heavy Equipment Lease Transaction.
- III. Analysis of the fairness of the Heavy Equipment Lease Transaction.

## **7. Conclusion**

Based on the scope of work, assumptions, data, and information obtained from the Company's management used in the preparation of this fairness opinion report, the review of the financial impact of the Heavy Equipment Lease Transaction as disclosed in this fairness opinion report, KJPP KR is on the opinion that the Heavy Equipment Lease Transaction is **fair**.

## **STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS**

1. The Board of Directors and Board of Commissioners of the Company declare that all material information presented in connection with the Heavy Equipment Lease Transaction has been fully disclosed and the information is not misleading.
2. The Board of Directors and Board of Commissioners of the Company declare that the Heavy Equipment Lease Transaction does not constitute a Conflict of Interest Transaction as referred to in OJK Regulation 42/2020.
3. The Board of Directors of the Company declares that the Heavy Equipment Lease Transaction does not constitute a material transaction as referred to in OJK Regulation 17/2020 because the value of the Heavy Equipment Lease Transaction does not reach 20% (twenty percent) of the Company's equity value based on the Consolidated Financial Statements of the Company and its subsidiaries for the period ended December 31, 2025 which was audited by Public Accountant Liana Ramon Xenia dan Rekan.
4. The Board of Directors of the Company declares that the Heavy Equipment Lease Transaction has been carried out in accordance with the Company's procedures as required in OJK Regulation 42/2020 to ensure that the Affiliated Transaction has been carried out in compliance with the applicable regulatory provisions and prevailing business practices.

## **ADDITIONAL INFORMATION**

For the Shareholders of the Company who require further information regarding the Heavy Equipment Lease Transaction, please contact:

### **PT Barito Renewables Energy Tbk**

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