

INFORMATION DISCLOSURE TO THE SHAREHOLDERS ON AN AFFILIATED-PARTY TRANSACTION OF PT ADARO ANDALAN INDONESIA TBK (“THE COMPANY”)

This information disclosure to the shareholders on the affiliated-party transaction (hereinafter referred to as “**Information Disclosure**”) was prepared to inform the Company’s shareholders on the sale transaction of the shares owned by the Company in PT Cita Mineral Investindo Tbk (“**CITA**”) to PT Alamtri Indo Aluminium (“**AIA**”), whereas the Company and AIA are 2 (two) companies controlled by the same parties.

This transaction fulfills the definition of affiliated-party transaction as set forth in Indonesian Financial Services Authority’s Regulation number 42/POJK.04/2020 on Affiliated-Party Transactions and Conflict of Interest Transactions (“**POJK 42/2020**”).

THE COMPANY’S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, EITHER SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION DISCLOSURE AND THE AMENDMENT AND/OR ADDITION TO THE INFORMATION DISCLOSURE, IF ANY.

THE COMPANY’S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS HEREBY DECLARE THAT THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE IS COMPLETE, AND AFTER A DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED IN THIS INFORMATION DISCLOSURE IS TRUE, AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS OMITTED OR ELIMINATED IN SUCH A WAY THAT CAUSE THE INFORMATION PROVIDED HEREIN TO BE UNTRUE AND/OR MISLEADING.

THE COMPANY’S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS DECLARE THAT THIS AFFILIATED-PARTY TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.



PT Adaro Andalan Indonesia Tbk

Business activities:

Holding-company activities (for subsidiaries operating in coal mining, mining services, management consultancy, water resources management, power generation, and specialized freight transportation), other management consultancy activities, in addition to operating in the sectors of oil palm plantation, and rubber and other latex-producing crops plantation.

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This information is issued in Jakarta on June 25th, 2025.

DEFINITION

Affiliation:	defined as set forth by article 1 of Law number 8 of 1995 on the Capital Market as amended by Law number 4 of 2023 on the Development and Strengthening of the Financial Sector or POJK 42/2020.
US\$:	United States dollar.
Director(s):	(a) member(s) of the Company's Board of Directors holding such position on the issuance date of this Information Disclosure.
Commissioner(s):	(a) member(s) of the Company's Board of Commissioners holding such position on the issuance date of this Information Disclosure.
Appraiser's Report:	defined as explained in the Introduction section of this Information Disclosure.
Independent Appraiser:	the Office of Public Appraisal Services of Herman Meirizki dan Rekan, an independent appraiser registered with the Financial Services Authority, which has been appointed by the Company to appraise the fair value and/or fairness of the transaction as explained in this Information Disclosure.
Company:	PT Adaro Andalan Indonesia Tbk, a publicly-listed company duly established and organized under the law of the Republic of Indonesia and domiciled in Jakarta, Indonesia.
Shares Sold:	defined as explained in the Summary of the Appraiser's Report section of this Information Disclosure.
Affiliated-Party Transaction:	as defined by POJK 42/2020.
Share Sale and Purchase Transaction:	defined as explained in the Introduction section of this Information Disclosure.
POJK 42/2020:	Financial Services Authority's Regulation number 42/POJK.04/2020 on Affiliated-Party Transactions and Conflict of Interest Transactions.

I. INTRODUCTION

On June 23rd, 2025, the Company sold its shares in CITA to AIA for a total of 145,601,100 (one hundred forty-five million six hundred and one thousand one hundred) shares or equivalent to 3.676% (three point six seven six percent) of CITA's issued and paid-up capital, with total par value of Rp572,794,727,400,- (five hundred seventy-two billion seven hundred ninety-four million seven hundred twenty-seven thousand four hundred rupiah) or Rp3,934 (three thousand nine hundred thirty-four rupiah) per share, which has been made into the share sale and purchase agreement executed by the Company and AIA ("**Share Sale and Purchase Transaction**").

Pursuant to article 4 point 1 of POJK 42/2020, the execution of the Affiliated-Party Transaction must use an appraiser service to determine the fair value of the object of the Affiliated-Transaction and/or the fairness of the transaction, and needs to be published to the public. In order to fulfill the provision of POJK 42/2020, the Company's Board of Directors issued this Information Disclosure to convey information to the Company's shareholders on such Affiliated-Party Transaction.

The Appraiser's Report used a reference is the report of the Office of Public Appraisal Services Herman Meirizki dan Rekan number 00014/2.0120-04/BS/02/0627/1/VI/2025 of June 19th, 2025 ("**Appraiser's Report**"). The Appraiser's Report gives a fair opinion on the Share Sale and Purchase Transaction.

This Affiliated-Party Transaction has been through the procedure as set forth in article 3 of POJK 42/2020 and executed in accordance with the generally applicable business practices.

Share Sale and Purchase Transaction is neither a conflict-of-interest transaction as stipulated in POJK 42/2020 nor a material transaction as stipulated in the Indonesian Financial Services Authority Regulation number 17/POJK.04/2020 on Material Transactions and Changes to Business Activities ("**POJK 17/2020**") because the total value of this transaction is less than 20% (twenty percent) of the Company's total equity value as stated in the Company's Financial Statements of December 31, 2024 audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan, which amounts to US\$3,363,482 (in thousand of United States dollars).

II. BRIEF DESCRIPTION ON THE TRANSACTION AND THE EFFECT OF THE TRANSACTION TO THE COMPANY'S FINANCIAL CONDITION

A. DESCRIPTION OF THE TRANSACTION

i. Rationale, Background, and Benefits of the Transaction

The Share Sale and Purchase Transaction was executed as part of the adjustment to the Company's strategic direction and investment focus. The Company is a holding company with subsidiaries among others operating in the thermal coal sector, while CITA operates in bauxite mining and metal ore mining, which is in line with AIA's business activities as a holding company in metal processing area.

Furthermore, the proceeds from the sale of the shares owned by the Company in CITA will be used by the Company to strengthen its financial position. Therefore, this transaction is expected to bring positive impacts to the Company's capital structure and financial flexibility going forward.

The Company did not execute this transaction with a third party because the sale of the shares owned by the Company in CITA was aimed for more effective long-term development plan to support more optimum management of investment portfolio.

ii. Brief Description on the Transaction

The following are the details on the Share Sale and Purchase Transaction:

- Total number of shares: 145,601,100 shares
- Par value per share: Rp3,934
- Total amount: Rp572,794,727,400

iii. Parties to the Transaction

1. The Company

Brief history

The Company was established based on a notarial deed of December 1st, 2004 made before Ir. Rusli, S.H., a Notary in Bekasi. The deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia by Decree number C-31123 HT01.01.TH.2004 of December 23rd, 2004. The deed was announced in the State Gazette of the Republic of Indonesia number 52 of July 1st, 2005 and the Supplement to State Gazette number 6922. The Company's articles of association have been amended several times. By the amendment to the Company's articles of association based on the Notarial Deed number 100 made before Humbert Lie, S.H., S.E., M.Kn., a Notary in North Jakarta, of July 31st, 2024, the Company's name has been changed from PT Alam Tri Abadi to PT Adaro Andalan Indonesia. Such amendment to the articles of association has been approved by the Minister of Law of the Republic of Indonesia by the decree number AHU-0046973.AH.01.02.TAHUN 2024 of July 31st, 2024.

The Company's articles of association have been amended several times with the latest amendment made based on the Deed of the Statement of Shareholders' Resolutions number 14 of May 8th, 2025 made before Humbert Lie, S.H., S.E., M.Kn., a Notary in North Jakarta. The notification on the amendment to the articles of association has been received by the Minister of Law of the Republic of Indonesia as confirmed with the Receipt of the Notification on the Amendment to the Company's Articles of Association number AHU-AH.01.03-0126591 of May 8th, 2025.

The Company's business activities are holding-company activities (for subsidiaries operating in coal mining, mining services, management consultancy, water resources management, power generation, and specialized freight transportation), other management consultancy activities, in addition to operating in the sectors of oil palm plantation, and rubber and other latex-producing crops plantation.

Management and supervision

The compositions of the Company's Board of Directors and Board of Commissioners on the date of this Information Disclosure are as stated in Deed number 1 of September 3rd, 2024 made before Humbert Lie, S.H., S.E., M.Kn., a notary in North Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia as follows:

Board of Commissioners

President Commissioner:	Budi Bowoleksono
Commissioner:	Primus Dorimulu

Board of Directors

President Director:	Julius Aslan
Director:	Priyadi
Director:	Lie Luckman
Director:	Susanti

2. AIA

Brief history

PT Alamtri Indo Aluminium (formerly PT Adaro Indo Aluminium) ("**AIA**") was established based on the Deed of Establishment number 55 of November 19th, 2021 made before Notary Humbert Lie, S.H., S.E., M.Kn., a Notary in North Jakarta. AIA's Deed of Establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia by Decree number AHU-0074205.AH.01.01.Tahun 2021 of November 22nd, 2021.

AIA's articles of association has been amended several times with the latest amendment based on the Deed of the Statement of Shareholders' Resolutions number 31 of June 13th, 2025 made before Humbert Lie, S.H., S.E., M.Kn., a notary in North Jakarta, which have been approved by the Minister of Law of the Republic of Indonesia based on the Decree number No. AHU-0039088.AH.01.02.Tahun 2025 of June 16th, 2025, concerning the amendment to article 3 of the articles of association on AIA's purpose and objective and business activities.

Management and supervision

The compositions of the Company's Board of Directors and Board of Commissioners on the date of this Information Disclosure are as stated in the Deed of the Statement of Shareholders' Resolutions number 25 of March 7th, 2025 made before Humbert Lie, S.H., S.E., M.Kn., a notary in North Jakarta, which are as follows:

Board of Commissioners

President Commissioner:	Christian Ariano Rachmat
Commissioner:	Michael W. P. Soeryadjaya

Board of Directors

President Director:	Wito Krisnahadi
Director:	Vivi Simampo
Director:	Kay Kun Ng

B. NATURE OF THE AFFILIATION OF THE PARTIES CONDUCTING THE TRANSACTION WITH THE COMPANY

Pursuant to POJK 42/2020, an affiliated-party transaction refers to each activity and/or transaction made by a public company or a controlled company with an affiliated party of a public company or affiliated party of a BoD member, BoC member, majority or controlling shareholders, including each activity and/or transaction made by a public company or controlled company for the interest of the affiliated party of a public company or affiliated party of a BoD member, BoC member, majority or controlling shareholders.

There is an affiliated-party relationship as stipulated by POJK 42/2020 between the Company

and AIA, as both are a company under the control of the same parties, i.e. PT Adaro Strategic Investments collectively with Garibaldi Thohir, which are also controlling parties of PT Alamtri Resources Indonesia Tbk.

Based on the above, the Share Sale and Purchase Transaction between the Company and AIA, as disclosed in this Information Disclosure is categorized as an Affiliated-party Transaction wherein the Affiliation of the Company and AIA is 2 (two) companies under the control of the same parties.

C. EFFECTS OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION (PRO FORMA)

thousand US\$			
Balance Sheet	Audited December 31 st , 2024	Transaction	Pro forma December 31 st , 2024
Current assets	2,214,052	2,468	2,216,520
Non current assets	3,778,606	-	3,778,606
Total assets	5,992,658	2,468	5,995,126
Short-term liabilities	872,699	-	872,699
Long-term liabilities	1,756,477	-	1,756,477
Total liabilities	2,629,176	-	2,629,176
Equity	3,363,482	2,468	3,365,950
Total liabilities and equity	5.992.658	2.468	5.995.126

thousand US\$			
Profit & Loss	Audited December 31 st , 2024	Transaction	Pro forma December 31 st , 2024
Revenue	5,319,582	-	5,319,582
Cost of revenue	(3,853,631)	-	(3,853,631)
Gross profit	1,465,951	-	1,465,951
Other revenues, net	330,770	2,468	333,238
Operating income	1,481,217	2,468	1,483,685
Profit for the year	1,326,736	2,468	1,329,204

D. EXPLANATION, CONSIDERATION AND RATIONALE FOR EXECUTING THE TRANSACTION IN COMPARISON WITH THE CONDITION IF A SIMILAR TRANSACTION IS EXECUTED WITH A NON-AFFILIATED PARTY

The Company did not execute this transaction with a third party because the Share Sale and Purchase Transaction was aimed for more effective long-term development plans in order to support more optimum management of investment portfolio.

The documents associated with this transaction have been prepared to incorporate the same terms and conditions as those incorporated in transactions made with an unaffiliated party, thus the terms and conditions of the Affiliated-Party Transaction have been made on an arm's length basis.

III. SUMMARY OF THE APPRAISER'S REPORT

Pursuant to article 4 of POJK 42/2020, publicly-listed companies intending to execute an Affiliated-Party Transaction must use an appraiser's service to determine the fair value of the object of the

Affiliated-Party Transaction and/or the fairness of the transaction.

To ensure the fairness of the intended Transaction, the Company appointed an Independent Appraiser, i. e. the Office of Public Appraisal Services of Herman Meirizki dan Rekan to provide the fairness opinion on this transaction, based on the quotation no. 044/SP/HMR-JKSL/B/V/2025 of May 15th, 2025, which has been approved by the Company.

The following is the summary of the fairness opinion as presented in the Appraiser's Report on this Share Sale and Purchase Transaction:

i. **Identity of the Parties to the Transaction**

The parties to the Share Sale and Purchase Transaction are:

1. **The Company**

The Company is a company operating as a holding company (with subsidiaries operating in coal mining, mining services, management consultancy, water resources management, power generation, and specialized freight transportation), other management consultancy activities, in addition to operating in the sectors of oil palm plantation, and rubber and other latex-producing crops plantation. In the Share Sale and Purchase Transaction, the Company is the party to sell the Shares Sold.

2. **AIA**

AIA is a subsidiary of PT Alamtri Minerals Indonesia Tbk , which conducts business activities that among others include holding-company activities. In this Share Sale and Purchase Transaction, AIA is the party to purchase the Shares Sold.

ii. **Identity of the Independent Appraiser**

The Company has appointed the Office of Public Appraisal Services Herman, Meirizki dan Rekan, which holds a business license issued by the Ministry of Finance of the Republic of Indonesia based on the Decree of the Minister of Finance number 66/KM.1/2014 of February 10th, 2014 to be registered as the capital market supporting profession at the Financial Services Authority by the Capital Market Supporting Profession Registration Certificate number STTD. STTD.PB-57/PM.02/2023, to appraise the Share Sale and Purchase Transaction, with the following person in charge:

Name:	Willyams, S.E., MAPPI (Cert)
MAPPI number:	13-S-04028
Appraiser registration number:	RMK-2017.00112
Public appraiser license number:	B-1.22.00627
Service business classification:	Business Appraiser (B)
Address:	The Akkas Commercial Building Lt. 2 Jl. TB Simatupang No. 23 RT.011 RW.004, Kelurahan Tanjung Barat, Kecamatan Jagakarsa, Kota Jakarta Selatan, Provinsi DKI Jakarta 12530

iii. **Identity of the Assignor**

The assignor and beneficiary of the fairness opinion report is:

Name:	PT Adaro Andalan Indonesia Tbk
Business sector:	holding-company activities (for subsidiaries

operating in coal mining, mining services, management consultancy, water resources management, power generation, and specialized freight transportation), other management consultancy activities, in addition to operating in the sectors of oil palm plantation, and rubber and other latex-producing crops plantation.

Address: Gedung Cyber 2, Lantai 26, Jl. H. R. Rasuna Said Blok X-5 No. 13, Jakarta Selatan, 12950
Telephone and facsimile: (021) 2553 3065 dan (021) 2553 3066
Email address: corsec@adaroindonesia.id

iv. **Object of the Appraisal**

The object of the fairness opinion is the transaction to sell the CITA shares owned by the Company totaling 145,601,100 shares (hereinafter referred to as "Shares Sold") to an affiliated party, i.e. AIA.

v. **Purpose and Objective of Providing a Fairness Opinion**

The purpose and objective of this fairness opinion is to provide the fairness opinion on the Share Sale and Purchase Transaction. The Appraiser's Report is used as one of the supporting documents for the information disclosure to be published by the Company as stipulated by POJK 42/2020.

vi. **Date of the Fairness Opinion**

The date of the fairness opinion in the report of fairness opinion is December 31st, 2024.

vii. **Assumptions and Limiting Conditions**

- The Appraiser's Report is a non-disclaimer opinion.
- The projected profit and loss statement was provided by the Company's management.
- The Independent Appraiser is responsible for the Appraiser's Report and the opinion in the Appraiser's Report.
- The Independent Appraiser uses the assumption that there will be no changes that have material impacts on the Share Sale and Purchase Transaction upon the issuance date of the Appraiser's Report.
- In conducting the analyses, the Independent Appraiser relied on the data provided by the management or the assignor, including the information on financial data, legality, and information contained in the draft of the agreement for the Share Sale and Purchase Transaction, etc.
- The Independent Appraiser has conducted the necessary review on the data obtained from the management for the analyses on the Share Sale and Purchase Transaction. The credibility, reliability, and accuracy of such data are under the management's responsibility.
- Each change to the data and information discovered after the date of the fairness opinion that may materially affect the fairness opinion is not under the Independent Appraiser's responsibility. In the event of any other fact or information discovered after the issuance of the Appraiser's Report which may materially affect the fairness opinion, the Independent Appraiser is not responsible to revise the fairness opinion

in the Appraiser's Report in the future.

- The fairness opinion in the Appraiser's Report was constructed based on the market and economic conditions, general business and financial conditions, and governmental regulations, on the date of this fairness opinion.
- The fairness opinion in the Appraiser's Report must be viewed as one integral unit. The partial use of the analyses and information, without taking into account the content of this fairness opinion as a whole, may lead to misleading perspective on the process underlying this fairness opinion.
- In conducting analysis on the industries associated with the Company's business activities, the Independent Appraiser has used the data from external parties, whom the Independent Appraiser believed to be credible.
- The Company's historical financial data were obtained by the Independent Appraiser from the financial statements audited by an independent public accountant registered with the Financial Services Authority; therefore, the Independent Appraiser did not confirm and verify the accuracy of the data presented in the financial statements.
- The Independent Appraiser did not conduct due diligence on the Company's taxation or the implications of the Share Sale and Purchase Transaction.
- The Appraiser's Report is open for the public except for confidential information that may affect the Company's operations.
- The work of the Independent Appraiser may not be interpreted or intended to serve as an audit review or implementation of certain procedures, nor is it intended to disclose the weakness of internal control, mistakes, or violations in financial statements, and/or legal violations.

viii. **Approaches and Appraisal Method**

The approaches and appraisal method consist of the following:

1. Analysis on the transaction;
2. Qualitative and quantitative analysis;
3. Analysis on the fairness of the transaction; and
4. Analysis on other relevant factors.

ix. **Fairness Opinion on the Share Sale and Purchase Transaction**

Based on the analysis conducted by the Independent Appraiser on the fairness of the Share Sale and Purchase Transaction, which consists of the analysis on the transaction, qualitative analysis, quantitative analysis, analysis on the fairness of the transaction, analysis on the other relevant factors, the Independent Appraiser is of the opinion that the Share Sale and Purchase Transaction on the Shares Sold by the Company to AIA is **fair**.

IV. BOARD OF DIRECTORS' STATEMENT

The Company's Board of Directors declares that this transaction has been made with sufficient procedure and ensures that the transaction has been executed in accordance with the generally applicable business practices, i. e. the procedure to compare it with the terms and conditions of a transaction made between parties who do not have an Affiliated relationship and made by fulfilling the arm's-length principle.

V. BOARD OF COMMISSIONERS' & BOARD OF DIRECTORS' STATEMENT

The Company's Board of Commissioners and Board of Directors hereby declare that this transaction is an Affiliated-Party Transaction that does not contain any conflict of interest.

The Company's Board of Commissioners and Board of Directors hereby declare that they have carefully reviewed the information available regarding the Share Sale and Purchase Transaction,

and all material information regarding this transaction has been disclosed in this Information Disclosure and the material information is true and not misleading. Subsequently, the Company's Board of Commissioners and Board of Directors hereby declare that they hold full responsibility on the accuracy of all information provided in this Information Disclosure.

VI. ADDITIONAL INFORMATION

The Company's shareholders wishing to receive further information on the Share Sale and Purchase Transaction explained in this Information Disclosure can contact:

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for the attention of: Corporate Secretary
Email: corsec@adaroindonesia.com

** This Information Disclosure is made in both Indonesian dan English language. In case of discrepancies between the Indonesian and English version, the Indonesian version shall prevail.*