PT HM SAMPOERNA Tbk.

Number	:	079/CLD/HMS/VII/2026
Attachment	:	1. Information Disclosure on Affiliated Transaction in connection with Trademark License Agreement between the Company and Philip Morris Products S.A. (“**PMPSA**”) 2. Fairness Opinion Report on the Affiliated Transaction 3. Statement of the Board of Commisioners and the Board of Directors
Re.	:	Information Disclosure on Affiliated Transaction between the Company and PMPSA

Jakarta, July 2, 2026

To.
The Financial Services Authority (“OJK”)
Soemitro Djojohadikusumo Building
Jalan Lapangan Banteng Timur No.2-4
Jakarta Pusat - 10710

Dear Sirs,

Pursuant to Financial Services Authority Regulation (“**POJK**”) No. 17/POJK.04/2020 dated 21 April 2020 concerning Material Transactions and Changes in Main Business Activities, POJK No. 42/POJK.04/2020 dated July 2, 2020, concerning Affiliated Transactions and Conflict of Interest Transactions and POJK No. 31/POJK.04/2015 dated December 16, 2015, concerning Disclosure on Material Information or Facts by Issuers or Public Companies, we hereby inform you the following:

1.	Name of Issuer	:	PT Hanjaya Mandala Sampoerna Tbk.
2.	Business Activity	:	Cigarette Industry
3.	Telephone	:	021 – 5151234
4.	Facsimile	:	021 – 51402481
5.	Email address	:	sampoerna.corporate@sampoerna.com

1.	Date of Event	:	July 1, 2026
2.	Type of Material Information or Fact	:	The Transaction constitutes an Affiliated Transaction pursuant to the Trademark License Agreement entered into between the Company and PMPSA. The Company and PMPSA are affiliated parties as both entities are under the common control of the same ultimate controlling shareholder, namely Philip Morris International Inc.

3.	Description on the Material Information or Fact	:	as attached
4.	Impact of the material event, information or fact to the Issuer's operational activity, legal, financial condition and business continuity	:	There is no potential risks which may result in adverse impacts or disruption of the Company's business sustainability from such events and information to the operational, legal, financial condition, or business continuity of the Company.
5.	Other information	:	Transaction is a trademark license agreement under which the Company intends to utilize PMPSA's trademarks and intellectual property rights by combining them with the Company's trademarks on products in the form of consumable tobacco units ("**Transaction**").

In connection with the Transaction as defined in the Disclosure of Information above, the Board of Directors and Board of Commissioners of the Company hereby state that, having made all reasonable enquiries and to the best of our knowledge and belief, all material information has been disclosed and such information is not misleading.

Thus, we submit the disclosure in connection with the Transaction.

Thank you for your attention.

Best Regards,
PT HM Sampoerna Tbk.

Signed and sealed

Maharani Djody Putri
Corporate Secretary

PT HM SAMPOERNA Tbk.
SURABAYA : Jl. Rungkut Industri Raya 18, Surabaya 60293 Phone (62-31) 8431699 Fax (62-31) 8430986
JAKARTA : One Pacific Place 18th fl., Sudirman Central Business District (SCBD) Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Phone (62-21) 5151234 Fax (62-21) 5152234

DISCLOSURE OF INFORMATION
RELATED TO AFFILIATED TRANSACTION

THIS DISCLOSURE OF INFORMATION HAS BEEN MADE TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY ("**OJK**") REGULATION NO. 42/POJK.04/2020 DATED 2 JULY 2020 ON AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("**POJK 42**") IN CONNECTION WITH THE EXECUTION OF TRADEMARK LICENSE AGREEMENT.
THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND NOTED BY THE COMPANY'S SHAREHOLDERS. IF YOU FIND DIFFICULTIES IN UNDERSTANDING THE INFORMATION SET FORTH IN THIS DISCLOSURE OF INFORMATION, YOU ARE SUGGESTED TO CONSULT WITH YOUR BROKER, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.
THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS ARE, JOINTLY AND SEVERALLY, FULLY RESPONSIBLE FOR THE TRUE AND CORRECTNESS, AND COMPLETENESS OF THE INFORMATION DISCLOSED HEREIN AND IN ANY ADDITIONAL DISCLOSURE, IF ANY, AND HEREBY CONFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS CORRECT, AND THERE IS NO SIGNIFICANT, MATERIAL AND RELEVANT FACT THAT HAS NOT BEEN DISCLOSED OR HAS BEEN REMOVED SUCH THAT THE DISCLOSURE OF INFORMATION HEREIN BECOMING INCORRECT AND/OR MISLEADING.
AFTER CAREFUL EXAMINATION, THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, JOINTLY AND SEVERALLY STATES THAT THIS AFFILIATED TRANSACTION IS NOT CONSTITUTE A MATERIAL TRANSACTION AS MEANT BY POJK 17 (AS DEFINED IN THIS DISCLOSURE OF INFORMATION) AND DO NOT CONTAIN ANY CONFLICT OF INTEREST AS MEANT BY POJK 42. THE BOARD OF DIRECTORS OF THE COMPANY, BOTH JOINTLY AND SEVERALLY STATES THAT THIS AFFILIATED TRANSACTION HAS WENT THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THIS AFFILIATED TRANSACTION IS IMPLEMENTED IN ACCORDANCE WITH THE GENERALLY APPLICABLE BUSINESS PRACTICES.

ANGGARDA PARAMITA
1913

PT HANJAYA MANDALA SAMPOERNA Tbk.
(the "Company")

Domiciled in Surabaya
Business Line:
Cigarette Industry
Head Office:
Jl. Rungkut Industri Raya No. 18, Surabaya 60293, Indonesia
Telephone: 031 – 843 1699, Facsimile: 031 – 843 0986
Factory Location:
Surabaya, Pasuruan, Malang, Karawang, Probolinggo, Blitar, Tegal
Corporate Representative Office:
One Pacific Place, 18th Floor, Sudirman Central Business District,
Jl. Jend. Sudirman Kav. 52-53,
Jakarta 12190, Indonesia
Telephone: 021 – 515 1234, Facsimile: 021 – 515 2234

This Disclosure of Information is published in Jakarta on July 2, 2026

DEFINITIONS

Disclosure of Information: means the disclosure of information related to affiliated transaction as specified in the announcement and/or disclosure of information and any additional information that may or will be made available.

Fairness Opinion Report: means a report submitted by the Independent Appraiser No. 00197/2.0012-00/BS/04/0263/1/VI/2026 dated 29 June 2026 regarding fairness opinion on the Transaction.

The Financial Services Authority or **OJK**: means the independent institution as set forth under Law No. 21 of 2011 on the Financial Services Authority ("**OJK Law**"), who has the regulatory and supervisory duties and authorities over the sectors of banking, capital market, insurance, pension fund, financing and other financial institutions, and as of December 31, 2012, OJK is the institution that has replaced and accepts the rights and obligations to run the regulatory and supervisory functions from Bapepam and/or Bapepam and LK pursuant to Article 55 of the OJK Law.

Independent Appraiser: means the public appraiser firm of KJPP Rengganis, Hamid & Rekan, an independent appraiser registered with OJK that has been appointed by the Company to appraise the fairness of the Transaction.

Device: means all parts of components, such as heating devices, either in electronic or other forms, electronic chargers, electronic holders/heaters, cleaners, batteries, electronic spares and other accessories thereof that are bearing the trademarks of the brand families or unbranded, as determined by PMPSA or its affiliates and/or registered by PMPSA in the Territory.

Trademark License Agreement: means the trademark license agreement signed by PMPSA as the licensor and the Company as the licensee, which is effective as of July 1, 2026, in relation to the licensing of trademarks and/or trademarks that combine PMPSA trademarks with the Company's trademarks for use in or in relation with Product.

The Company: means PT Hanjaya Mandala Sampoerna Tbk., a publicly listed company incorporated under and subject to the laws of Indonesia, domiciled in Surabaya, Indonesia.

PMID: means PT Philip Morris Indonesia, the major shareholder of the Company, a limited liability company incorporated under the laws of Indonesia, engaged in the white cigarette industry.

PM International: means Philip Morris International Inc., a business entity incorporated under the laws of the Commonwealth of Virginia, United States, engaged in the manufacturing and trading of cigarettes, other tobacco products and other nicotine-containing products marketed outside the United States, and owns, directly or indirectly, 100% of the shares in PMPSA and PMID.

PMPSA: means Philip Morris Products SA, a company incorporated under the Swiss law, engaged in the manufacturing, trading and marketing of cigarettes, other tobacco products and other nicotine-containing products.

POJK 17: means The Financial Services Authority Regulation No. 17/POJK.04/2020 dated 21 April 2020 on Material Transactions and Changes in Main Business Activities.

POJK 42: means The Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest Transactions.

Product: patented consumable tobacco and/or non-tobacco units specifically designed to be used with the Device through a heating system (including patented consumable tobacco sticks), where such products in each case bear trademarks of the PMPSA brand family that are or have been registered by PMPSA in the Territory, or trademarks and/or branding that combine the PMPSA trademark with the Company's trademark in respect of such products.

Transaction: means the granting of a license of a Product as referred in Trademark License Agreement to enable the Company to manufacture Product with a trademark and/or branding that combines the PMPSA trademark with the Company's trademark.

Capital Market Law: means Law No. 8 of 1995 dated 10 November 1995 on Capital Market.

Territory: means the duty paid and excise tax paid domestic market of the Republic of Indonesia.

INTRODUCTION

This Disclosure of Information is made in connection with the Transaction. The Agreement is an Affiliated Transaction according to POJK 42. However, the Agreement is not a Transaction with Conflict of Interest as defined under POJK 42 and is not a Material Transaction as defined under POJK 17, based on an assessment report from the Independent Appraiser regarding the fairness of the Transaction, the summary of which is presented in Section III of this Disclosure of Information.

I. DESCRIPTION ON THE TRANSACTION

A. Background and Reasons for the Transaction

PMPSA, as the owner of certain trademarks and other intellectual property rights, including patents relating to Product in the Territory, intends and agrees to grant licenses and/or sublicenses of these rights to the Company in order for the Company to manufacture and distribute Product in the Territory by combining the PMPSA trademark with the Company's trademark in the Territory.

The Company needs to ensure that it is able to manufacture and distribute the Products in the Territory. The Company intends to use certain trademarks and other intellectual property rights of PMPSA as referred to in the Trademark License Agreement for the following activities:

(i) create and distribute Product in the Territory;
(ii) make sales of Product;
(iii) import the Product, either directly or indirectly through local affiliates of the Company in accordance with applicable regulations; and
(iv) advertising and promotion by the Company for Product in the Territory.

B. Object of the Agreement

1. Object of the Transaction

   PMPSA grants to the Company a non-transferable, non-exclusive, non-sub-licensable license (except to subcontractors who have been engaged by the Company) to use the trademarks and intellectual property rights owned by PMPSA on Product, for an indefinite period until terminated by either party.

2. Transaction Value

   Based on the Trademark License Agreement, the royalty paid by the Company to PMPSA is 6% (six percent) of the Net Sales Value of Product carried out by the Company.

   The value of royalty payment for Product is estimated at IDR10,881,724,772 on average per year. Based on the above, the value of the Trademark License is 0.04% of the Company's equity based on the Company's audited annual financial statements as of December 31, 2025.

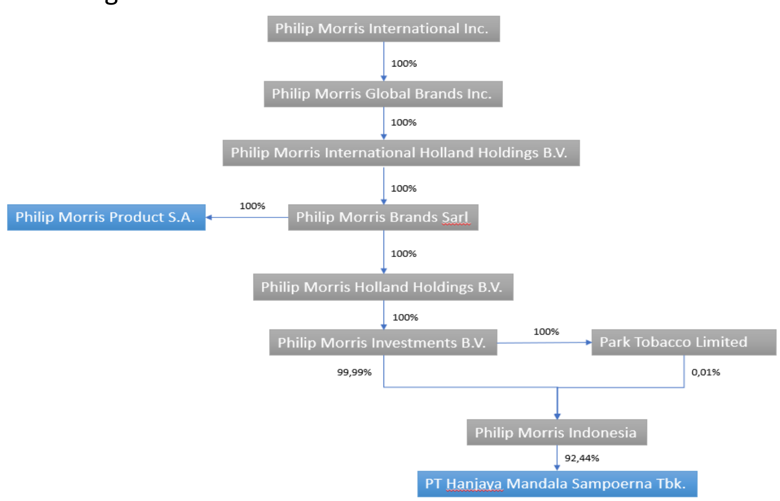
   Thus, the Trademark License Agreements is not a material transaction as defined in POJK 17.

C. Benefits and Impact of Trademark License Agreements on the Company

The Trademark License Agreement enables the Company to legally produce Product and sell the Product in the Territory so that the Company can maintain its competitive advantage by selling a more diversified portfolio of tobacco products and at least can help maintain its market share.

D. Parties to the Transaction and Their Relationships with the Company

The chart below shows the affiliation relationship between the Company and PMPSA as parties to the Trademark License Agreements:



PMPSA is a business entity incorporated under Swiss law whose registered office is located at Quai Jeanrenaud 3, 2000 Neuchatel, Switzerland, engaged in the manufacture, trading and marketing of cigarettes, other tobacco products and other nicotine-containing products.

PMPSA is an affiliated company of the Company's major shareholder, namely PMID.

Currently, PMID owns 92.44% shares in the Company. PMID and PMPSA are controlled by PM International.

The current composition of management of PMPSA is as follows:

President Director : **Jacek Olczak**
Vice President : **Andolina Massimo**

E. Nature of Affiliated Relation between Parties to Transaction

As explained above, PMID owns approximately 92.44% of the shares in the Company and therefore PMID is the major shareholder of the Company. Furthermore, PMID and PMPSA are owned (directly or indirectly) and therefore controlled by PM International. Based on these matters, the Company is an Affiliated Party of PMPSA based on the Capital Market Law and POJK 42.

II. DESCRIPTION OF THE COMPANY

A. History

The Company is a publicly listed limited liability company established under the laws of the Republic of Indonesia within the framework of the Indonesian Capital Investments Law. The Company was established on October 19, 1963 by virtue of Deed No. 69 dated October 19, 1963 which was amended by Deed No. 46 dated April 15, 1964, both drawn up before Anwar Mahajudin, S.H., Notary in Surabaya, which have been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. J.A.5/59/15 dated April 30, 1964 and have been published in the State Gazette of the Republic of Indonesia No. 94 dated November 24, 1964, Supplement No. 357. The articles of association of the Company have been amended several times, lastly by virtue of Deed No. 94 dated June 17, 2022, drawn up before Notary Aulia Taufani, S.H., which has obtained approval from the Minister of Law of the Republic of Indonesia by virtue of its Decree No. AHU-0045020.AH.01.02.TAHUN 2026 , dated July 2, 2026.

B. Capital Structure and Shareholding Composition

The capital structure and the shareholding composition of the Company based on Shareholders' Register of the Company as June 30, 2026, are as follows:

Authorized Capital: IDR 630,000,000,000 Subscribed and Issued Capital: IDR 465,272,307,600		Nominal Value : IDR 4/share		
No	**Name**	**Number of Shares**	**Nominal Value (IDR)**	**%**
1	Public shareholders holding more than 5% - PMID	107.523.239.925	430.092.959.700	92.44
2	Other public shareholders	8.794.836.975	35.179.347.900	7.56
Total		116.318.076.900	465.272.307.600	100

C. Capital Structure and Shareholding Composition

The compositions of members of the Board of Commissioners and of the Board of Directors of the Company pursuant to Deed No. 40 dated May 18, 2026, drawn up before Aulia Taufani, S.H., Notary in Administrative City of South Jakarta, which has obtained the Receipt of the Notification of Changes in the Company's Data from the Minister of Law No. AHU-AH.01.09-0326202 dated June 10, 2026, are as follows:

The Board of Commissioners

President Commissioner	:	Paul Janelle
Vice President Commissioner	:	Mindaugas Trumpaitis
Independent Commissioner	:	Justin Guy Mayall
Independent Commissioner	:	Luthfi Mardiansyah

The Board of Directors

President Director	:	The Ivan Cahyadi
Director	:	Andre Dahan
Director	:	Sharmen Karthigasu
Director	:	Yohan Lesmana
Director	:	Reno Bontemps
Director	:	Houria Raselma
Director	:	Rianto Probo Hartono
Director	:	Umer Jawaid
Director	:	Virawaty
Director	:	Joy Kartika Widjaja

III. SUMMARY OF OPINION OF THE INDEPENDENT APPRAISER

To ensure fairness of the Transaction and also to ensure that the Transaction do not have a conflict-of-interest element, the Company has appointed Rengganis, Hamid & Rekan as the Independent Appraiser carrying out the assessment of the fairness of the Transaction.

The Independent Appraiser states that it has no affiliate relationship either directly or indirectly with the Company as defined under the Capital Market Law.

Summary of Fairness Opinion of the Independent Appraiser

(i) Parties to the Transaction
- The Company, as the Licensee; and
- PMPSA, as the Licensor.

(ii) Object of the Fairness Opinion
The royalty to be paid by HMSP to PMPSA in relation to the imposition of royalties on the Company for co-branding of certain variants of Products in the form of consumable tobacco units under the TEREA brand.

(iii) Purpose of the Fairness Opinion
The purpose of the fairness analysis is to provide a Fairness Opinion on the proposed Transaction in connection with public disclosure requirements. This fairness opinion analysis relates to a proposed Transaction classified as an affiliated transaction in accordance with POJK 42.

(iv) Assumptions Used in the Fairness Analysis
a) The Independent Appraiser assumes that the proposed Transaction will be carried out as disclosed by the Company's management and in accordance with the agreements, as well as the reliability of the information provided by the Company's management;
b) the Independent Appraiser also assumes that there are no significant changes to the assumptions used in preparing the Fairness Opinion between the issuance date of the Fairness Opinion and the effective date of the proposed Transaction;
c) The Independent Appraiser assumes that all data and information obtained from the Company's management in relation to the proposed Transaction are accurate and correct, and that no information has been withheld or deliberately omitted;
d) This opinion should be considered as a whole, and the use of any part of this analysis without considering the entire information and analysis may result in a misleading understanding of the process underlying the opinion. The preparation of this opinion is a complex process and may not be conducted based on incomplete analysis;
e) This opinion is prepared based on the current general financial, monetary, regulatory, and market conditions. Changes in certain conditions beyond the Company's control may have unpredictable impacts and may affect the fairness opinion;
f) The Independent Appraiser has no obligation to update the Fairness Opinion in the event of significant events occurring after the date of analysis (subsequent events), but will disclose such events in the report;
g) This report is not intended to provide a recommendation to the Company's shareholders to approve or reject the proposed Transaction.

(v) Valuation Date

Valuation date of the Transaction is 31 December 2025.

(vi) Methodology for Assessing the Fairness of the Transaction

The fairness analysis of the Transaction is carried out on the following aspects:

a) Analysis of the Proposed Transaction

The proposed Transaction involves the royalty payment to be made by the Company to PMPSA for the co-branding of certain variants of the Product, namely TEREA tobacco sticks.

b) Qualitative and Quantitative Analysis of the Proposed Transaction

Benefits of the Proposed Transaction

The purpose of the proposed Transaction is to utilize the trademarks and intellectual property rights owned by PMPSA and to combine PMPSA's trademarks with the Company's trademarks in connection with the conduct of business activities in Indonesia.

Financial Analysis Before and After the Transaction

The proposed Transaction does not result in any changes to revenue or gross profit, as it only leads to a reduction in the royalty expense payable to PMPSA and therefore affects operating expenses only. As a result, the Company's net profit after the proposed Transaction is expected to increase by approximately 0.14% to 1.01%.

Incremental Analysis

As a result of the proposed Transaction, total assets are expected to increase slightly, particularly in cash and cash equivalents, due to the higher profit earned by the Company. This also has a positive impact on the Company's equity, which increases as a result of the higher profit. Meanwhile, total liabilities are expected to increase due to higher tax payables.

c) Fairness Analysis of the Value of the Proposed Transaction

The fairness of the royalty rate was assessed by comparing it against comparable royalty arrangements available in the market. Based on the draft Trademark License Agreement, the proposed co-branding royalty to be paid under the Proposed Transaction is 6% of net sales.

Based on the comparable market analysis, the proposed co-branding royalty rate is lower than the average co-branding royalty rate observed in the market but higher than the median market royalty rate. Accordingly, the Proposed Transaction may be considered fair as the royalty rate remains within the maximum deviation threshold of 7.5% from the average market royalty rate, as stipulated under Financial Services Authority of the Republic of Indonesia Regulation No. 35/POJK.04/2020 on Guidelines for Business Valuation and Business Valuation Reports in the Capital Market.

(vii) Conclusion of the Fairness Analysis

Based on the fairness analysis of the Proposed Transaction which includes analysis of the transaction, qualitative and quantitative analysis, analysis of the fairness of the value of the Proposed Transaction, and analysis of relevant factors, we are of the opinion that overall the Proposed Transaction is **fair**.

IV. STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

In connection with the Transaction, the Board of Directors and the Board of Commissioners of the Company declare that, after conducting a reasonable examination and to the best of their knowledge and belief, all material information has been disclosed in this Disclosure of Information and such information is not misleading.

V. ADDITIONAL INFORMATION

Shareholders who have questions about this Disclosure of Information or who wish to have additional information are invited to contact:

The Corporate Secretary and Investor Relations
PT HANJAYA MANDALA SAMPOERNA Tbk.
One Pacific Place, 18th Floor,
Sudirman Central Business District,
Jl. Jend. Sudirman Kav. 52-53,
Jakarta 12190, Indonesia
Telephone: 021 – 515 1234
Facsimile: 021 – 515 2234

Jakarta, July 2, 2026
The Board of Directors of the Company

PT Hanjaya Mandala Sampoerna Tbk

Laporan Ringkas / *Short Form*

Analisis Pendapat Kewajaran atas Royalti Merek "TEREA"
Fairness Opinion on Royalty of "TEREA" Brand

No. Laporan / *Report No.* : 00197/2.0012-00/BS/04/0263/1/VI/2026
Tanggal Laporan / *Report Date* : 29 Juni / *June* 2026

KJPP RHR
KJPP Rengganis, Hamid & Rekan
Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja Negara Republik Indonesia

KJPP RHR
KJPP Rengganis, Hamid & Rekan
Izin Usaha KJPP No. 2.09.0012
Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja Negara Republik Indonesia

To : The Board of Directors
PT Hanjaya Mandala Sampoerna Tbk
One Pacific Place Building, 18th Floor,
Sudirman Central Business District (SCBD)
Jalan Jenderal Sudirman, Kav. 52 – 53,
Jakarta 12190

Ref : RHR00BC2E0326055.0
Report No. : 00197/2.0012-00/BS/04/0263/1/VI/2026
Date : 29 Juni / *June* 2026

Laporan Ringkas

Short Form

Analisis Pendapat Kewajaran atas Royalti Merek "TEREA"

Fairness Opinion on Royalty of "TEREA" Brand

Dengan Hormat,

Menyambung instruksi PT Hanjaya Mandala Sampoerna Tbk. ("**HMSP**" atau "**Perseroan**") sesuai dengan kontrak No. RHR00BC2E0326055.0 tanggal 12 Maret 2026 dan amendemen kontrak No. RHR00BC2E0326055.1 tanggal 29 Juni 2026, untuk memberikan Pendapat Kewajaran atas royalti yang akan dibayarkan oleh HMSP ke Philip Morris Products S.A. ("**PMPSA**"), afiliasi dari Philip Morris International ("**PMI**") terkait pengenaan royalti atas *co-branding* pada beberapa varian tertentu dari Produk Bebas Asap berupa Unit Tembakau Habis Pakai ("**TEREA**") ("**Rencana Transaksi**"), dengan ini menyatakan bahwa kami telah melakukan analisis dan menyampaikan laporan ini untuk Pemberi Tugas dan Pengguna Laporan.

Dear Sir/Madam,

*Referring to assignment by PT Hanjaya Mandala Sampoerna Tbk. ("**HMSP**" or the "**Company**") as per contract No. RHR00BC2E0326055.0 dated 12 March 2026 and amendment contract No. RHR00BC2E0326055.0 dated 29 June 2026 to provide a Fairness Opinion on the royalty to be paid by HMSP to Philip Morris Products S.A. ("**PMPSA**"), affiliate of Philip Morris International ("**PMI**") in relation to the imposition of royalties for co-branding on certain variants of Smoke-Free Products in the form of Consumable Tobacco Unit ("**TEREA**") ("**Proposed Transaction**"), in this regard we are pleased to confirm that we have completed our analysis and submit the report to Client and Intended User.*

1. **Status Penilai**

   Pekerjaan penilaian ini dilaksanakan oleh penilai independen yang merupakan Penilai Publik dan salah satu rekan pada KJPP Rengganis, Hamid & Rekan (KJPP-RHR). Penilai Publik dan KJPP-RHR telah memiliki perizinan dan terdaftar sebagai Penilai Publik di Kementerian Keuangan Republik Indonesia dan Otoritas Jasa Keuangan (OJK).

   KJPP-RHR telah menjalin kerjasama aliansi strategis dengan CBRE, yang merupakan perusahaan

*1. **Valuer Status***

   This valuation has been carried out by an independent valuer who is a Public Valuer and one of the partners in KJPP Rengganis, Hamid & Rekan (KJPP-RHR). The Public Valuer and KJPP-RHR have a business permit and are registered as a Public Valuer in the Ministry of Finance of Republic of Indonesia and Financial Services Authority (Otoritas Jasa Keuangan – OJK).

   KJPP RHR has established a strategic alliance with CBRE, an integrated global property consultant listed konsultan properti global terintegrasi yang terdaftar di Bursa Efek New York (www.cbre.com).

in New York Stock Exchange (www.cbre.com).

Penilaian ini dilakukan secara objektif dan tidak memihak serta Penilai juga tidak mempunyai potensi benturan kepentingan dengan Objek Penilaian, Pemberi Tugas dan Pengguna Laporan.

This valuation is carried out in an objective and impartial manner where the Valuer does not have a potential conflict of interest with the Subject Company, the Client and the Intended User.

Seluruh penilai, tenaga ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinasi Penilai Berizin atau penanggung jawab penilaian yang mempunyai kompetensi untuk melakukan penilaian.

All valuers, experts and executive staffs in this valuation are acted as a unified assignment team under the coordination of a Licensed Public Valuer or person in charge of the valuation who has the competence to conduct such valuation.

2. **Pemberi Tugas**
Pemberi Tugas adalah HMSP, dengan uraian sebagai berikut:

2. ***Client***
The Client is HMSP, with details as follows:

Manufaktur tembakau, perdagangan, serta industri produk tembakau lainnya	Bidang Usaha / *Business Segment*	*Tobacco manufacturing, trading, and other tobacco product industries*
One Pacific Place Building, Lantai 18, Sudirman Central Business District (SCBD), Jalan Jend. Sudriman, Kav. 52-53, Jakarta 12190	Alamat / *Address*	*One Pacific Place Building, Lantai 18, Sudirman Central Business District (SCBD), Jalan Jend. Sudriman, Kav. 52-53, Jakarta 12190*
021 5151 234	No. Telepon / *Phone No.*	*021 5151 234*
n/a	No. Faks / *Fax No.*	*n/a*
corporate.secretary@sampoerna.com	Alamat e-mail / *e-mail address*	*corporate.secretary@sampoerna.com*
www.sampoerna.com	Website	*www.sampoerna.com*

3. **Pengguna Laporan**
Pengguna laporan adalah HMSP.

3. ***Intended User***
The intended user is HMSP.

4. **Objek Analisis Kewajaran**
Objek analisis kewajaran adalah royalti yang akan dibayarkan oleh HMSP ke PMPSA, afiliasi dari PMI terkait pengenaan royalti kepada Perseroan atas *co-branding* pada beberapa varian tertentu dari Produk Bebas Asap berupa Unit Tembakau Habis Pakai dengan merek TEREA ("**Rencana Transaksi**").

4. ***Object of Fairness Analysis***
*Object of Fairness Analysis is the royalty to be paid by HMSP to PMPSA, affiliate of PMI in relation to the imposition of royalties on the Company for co-branding on certain variants of Smoke-Free Products in the form of Consumable Tobacco Unit with TEREA brand ("**Proposed Transaction**").*

5. **Jenis Mata Uang yang Digunakan**
Objek penilaian dinilai dengan menggunakan mata uang Rupiah ("IDR" atau "Rp"). Nilai tukar pada tanggal penilaian adalah USD1 = Rp16.782,- (kurs tengah Bank Indonesia).

5. ***Applicable Currency***
The Subject Business is valued using the Rupiah currency ("IDR" or "Rp"). The exchange rate as of valuation date is USD1 = Rp16,782/- (Bank Indonesia middle rate).

6. **Maksud dan Tujuan Analisis Kewajaran**
Maksud dan tujuan analisis kewajaran ini adalah memberikan Pendapat Kewajaran atas Rencana Transaksi sehubungan dengan keterbukaan informasi kepada publik.

Analisis pendapat kewajaran ini berkaitan dengan Rencana Transaksi yang tergolong transaksi afilitasi sesuai dengan Peraturan OJK Republik Indonesia No. 42/POJK.04/2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan.

*6. **Purpose and Objective of Fairness Analysis***
This fairness opinion analysis is intended to provide a Fairness Opinion of the Proposed Transaction in connection with information disclosure to the public.

This fairness analysis report relates to the Proposed Transaction which is classified as an affiliate transaction in according to the Republic of Indonesia OJK Regulation No. 42/POJK.04/2020 of Affiliate Transactions and Conflict of Interest Transactions.

7. **Tanggal Analisis Kewajaran**
Tanggal analisis kewajaran adalah 31 Desember 2025.

*7. **Date of Fairness Analysis***
Date of fairness analysis is 31 December 2025.

8. **Tingkat Kedalaman Investigasi**
Pemberian Pendapat Kewajaran dilakukan dengan investigasi yang meliputi pengumpulan data dan informasi dari pihak manajemen Perseroan yang bertujuan untuk memperoleh dokumen kelengkapan analisis yang dibutuhkan dan selanjutnya diverifikasi melalui wawancara melalui surat elektronik.

Penilai tidak melakukan kegiatan atau analisis sebagai berikut.
a) Uji tuntas atas laporan keuangan tidak dilakukan dan penelahaan atas informasi pada laporan keuangan hanya dilakukan sebatas untuk keperluan analisis kewajaran;
b) Uji tuntas atas aspek legal termasuk dokumen legalitas Objek Analisis Kewajaran tidak dilakukan;
c) Analisis dampak pajak untuk para pihak terkait Transaksi;
d) Transaksi lain selain yang disebutkan dalam Objek Analisis Kewajaran.

*8. **Depth of Investigation***
The provision of the Fairness Opinion is carried out through an investigation that includes collecting data and information from the Company's management with the aim of obtaining complete analytical documents required and then verified through interviews via electronic mail.

Valuer did not perform these following activities or analysis.
a) Due diligence on the financial statements was not conducted and the review on information in the financial statements are only limited to the fairness opinion needs;
b) Due diligence on legal documents of the Object of the Fairness Opinion Analysis was not conducted;
c) Analysis of the tax impact on the parties involved in the Transaction;
d) Transactions other than those mentioned in the Object of the Fairness Opinion Analysis.

9. **Sifat dan Sumber Informasi yang Dapat Diandalkan**
Sifat dan sumber informasi yang relevan namun tidak membutuhkan verifikasi, dapat disetujui untuk digunakan sepanjang sumber data tersebut dipublikasikan pada tingkat nasional maupun internasional. Sumber data tersebut antara lain:
a) Bank Indonesia atau bank sentral lain;
b) Bursa Efek Indonesia atau bursa lainnya;
c) Badan Pusat Statistik atau lembaga statistik lain;

*9. **Nature and Sources of Reliable Information Data***
Relevant unverified information and data could be accepted to use as long as the source of the data is published in domestic or international levels. The data sources are as follows:
a) Bank Indonesia or other central banks;
b) Indonesia Stock Exchange or other exchange;
c) Statistics Indonesia or other statistic institution;

d) Data riset dari lembaga independen, namun tidak terbatas kepada Damodaran, Bloomberg, Penilai Harga Efek Indonesia (PHEI), International Monetary Fund (IMF); dan
e) Informasi dari media elektronik dan media cetak yang dianggap mewakili.

d) Research data from independent institutions, but not limited to Damodaran, Bloomberg, World Bank, Penilai Harga Efek Indonesia (PHEI), International Monetary Fund (IMF); and
e) Information from the electronic and printed media which are considered representative.

10. Asumsi dan Asumsi Khusus

Asumsi

Pendapat Kewajaran ini bergantung pada asumsi berikut:

a) KJPP RHR berasumsi bahwa Rencana Transaksi akan dijalankan seperti yang telah diungkapkan oleh manajemen Perseroan dan sesuai dengan kesepakatan serta keandalan informasi mengenai transaksi tersebut sebagaimana diungkapkan oleh manajemen Perseroan;
b) KJPP RHR juga mengasumsikan bahwa tidak terdapat perubahan signifikan atas asumsi-asumsi yang digunakan dalam penyusunan Pendapat Kewajaran ini antara penerbitan Pendapat Kewajaran dengan tanggal efektif Rencana Transaksi;
c) KJPP RHR mengasumsikan bahwa seluruh data dan informasi yang diperoleh dari manajemen Perseroan sehubungan dengan Rencana Transaksi adalah akurat dan benar serta tidak ada informasi yang disembunyikan atau sengaja disembunyikan;
d) Pendapat ini harus dipandang sebagai satu kesatuan dan bahwa penggunaan sebagian dari analisis ini dan informasi tanpa mempertimbangkan keseluruhan informasi dan analisis dapat menyebabkan pandangan yang menyesatkan atas proses yang mendasari pendapat tersebut. Penyusunan pendapat ini merupakan suatu proses yang kompleks dan mungkin tidak dapat dilakukan melalui analisis yang tidak lengkap;
e) Pendapat ini disusun berdasarkan kondisi umum keuangan, moneter, peraturan dan kondisi pasar yang ada saat ini. Perubahan atas kondisi-kondisi tertentu yang berada di luar kendali Perseroan akan dapat memberikan dampak yang tidak dapat diprediksi dan dapat berpengaruh terhadap pendapat kewajaran ini;
f) KJPP-RHR tidak berkewajiban untuk memutakhirkan Pendapat Kewajaran apabila

10. Assumption and Special Assumption

Assumption

This Fairness Opinion is based on the following assumptions:

a) KJPP RHR assumed that the Proposed Transaction will be implemented as disclosed by the Company's management and in accordance with the agreement and the reliability of the information regarding the transaction as disclosed by the Company's management;
b) KJPP RHR also assumed that there have been no significant changes to the assumptions used in preparing this Fairness Opinion between the issuance of the Fairness Opinion and the effective date of the Proposed Transaction;
c) KJPP RHR assumed that all data and information obtained from the Company's management in connection with the Proposed Transaction are accurate and correct and no information is hidden or intentionally hidden;
d) This opinion should be viewed as a whole, and using part of this analysis and information without considering the entire information and analysis may lead to a misleading view of the process underlying the opinion. The preparation of this opinion is a complex process and may not be possible through incomplete analysis;
e) This opinion is prepared based on the current financial, monetary, regulatory, and market conditions. Changes in certain conditions beyond the company's control may have unpredictable impacts and may affect this fairness opinion;
f) KJPP-RHR is not obligated to update the Fairness Opinion if significant events occur after

terdapat kejadian-kejadian penting yang terjadi setelah tanggal analisis (*subsequent events*), namun hanya akan mengungkapkannya di dalam laporan;

g) Laporan ini tidak dimaksudkan untuk memberi rekomendasi kepada pemegang saham Perseroan untuk menyetujui atau tidak menyetujui Rencana Transaksi tersebut.

the analysis date (subsequent events), but will only disclose them in the report;

g) This report is not intended to provide a recommendation to the Company's shareholders to approve or disapprove the Proposed Transaction.

11. **Persyaratan atas Persetujuan Publikasi**

Laporan terbuka untuk publik kecuali terdapat informasi yang bersifat rahasia, yang dapat mempengaruhi operasional perusahaan.

*11. **Term on Approval for Publication***

Reports are open to the public unless they contain confidential information that could affect the company's operations.

12. **Konfirmasi Pendapat Kewajaran Dilakukan Berdasarkan SPI dan Peraturan Terkait**

Analisis pendapat kewajaran ini dilakukan sesuai Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia (SPI) Edisi VII – 2018, Peraturan OJK Republik Indonesia Nomor 35/POJK.04/2020 dan Surat Edaran OJK Republik Indonesia Nomor 17/SEOJK.04/2020, dan Peraturan OJK Republik Indonesia No. 42/POJK.04/2020.

*12. **Confirmation on Indonesia Valuation Standard and Related Regulation***

This fairness opinion analysis was carried out in accordance with the Indonesian Valuer's Code of Ethics (KEPI) and Indonesian Valuation Standards (SPI) VII Edition – 2018, OJK Regulation Number 35/POJK.04/2020 and the OJK Circular Letter Number 17/SEOJK.04/2020, and OJK Regulation Number 42/POJK.04/2020.

13. **Analisis Kewajaran**

Analisis kewajaran Rencana Transaksi dilakukan terhadap beberapa aspek berikut.

*13. **Fairness Analysis***

The fairness analysis of the Proposed Transaction is conducted on the following aspects:

Analisis Rencana Transaksi;

Rencana Transaksi merupakan pembayaran royalti yang akan dibayarkan HMSP kepada PMPSA atas *co-branding* pada beberapa varian tertentu dari Produk Bebas Asap berupa Unit Tembakau Habis Pakai dengan merek TEREA.

Analysis of the Proposed Transaction;

The Proposed Transaction refers to the royalty payments that will be paid to PMPSA in relation to the co-branding of certain variants of Smoke-Free Products tobacco sticks with TEREA brand.

Analisis kualitatif dan kuantitatif yang terkait dengan Rencana Transaksi;

Manfaat atas Rencana Transaksi

Rencana Transaksi ini bertujuan untuk memanfaatkan merek dagang dan hak kekayaan intelektual milik PMPSA serta menggabungkan merek dagang PMPSA dengan merek dagang HMSP dalam rangka pelaksanaan kegiatan usaha di Indonesia.

Qualitative and quantitative analysis related to the Proposed Transaction;

The Benefit of Proposed Transaction

The purpose of this Proposed Transaction is to utilize PMPSA's trademarks and intellectual property rights and to combine PMPSA's trademarks with HMSP's trademarks in connection with the conduct of its business activities in Indonesia.

Analisis Keuangan Sebelum dan Setelah Transaksi

Rencana Transaksi tidak memberikan perubahan pada pendapatan dan laba kotor dikarenakan

Financial Analysis Before and After Transaction

With the Proposed Transaction, there is no change in revenue and gross profit since the Proposed

Rencana Transaksi ini hanya menyebabkan penurunan beban royalti yang dibayarkan kepada PMPSA, sehingga hanya berdampak pada biaya operasi. Laba bersih setelah Rencana Transaksi HMSP mengalami kenaikan sekitar 0,14% - 1,01%.

Transaction only results in lower royalty expenses paid to PMPSA, hence it impacts the operating expenses only. The net profit of HMSP after Proposed Transaction is increased by 0.14% - 1.01%.

Analisis Inkremental

Dengan Rencana Transaksi, total aset mengalami sedikit peningkatan pada kas dan setara kas, karena laba yang diterima HMSP lebih tinggi. Hal ini juga berdampak pada ekuitas HMSP yang mengalami peningkatan karena laba HMSP mengalami sedikit peningkatan. Untuk total liabilitas mengalami peningkatan karena meningkatnya utang pajak.

Incremental Analysis

With the Proposed Transaction, total assets slightly increase in cash and cash equivalents, driven by higher profits received by HMSP. This also has an impact on HMSP's equity, which is slightly increased in profit. Total liabilities also increase due to higher tax payables.

Analisis Kewajaran atas Nilai Rencana Transaksi

Analisis kewajaran royalti dilakukan dengan membandingkan royalti yang sejenis yang tersedia di pasar.

Fairness Opinion of the Proposed Transaction Value

The analysis of royalty fairness is carried out by comparing comparables royalty rates available in the market.

Berdasarkan draf perjanjian lisensi antara HMSP dengan PMPSA, Rencana Transaksi terkait royalti atas *co-branding* yang akan dibayarkan sebesar **6%** dari nilai penjualan bersih.

Based on the agreement between HMSP and PMPSA, the Proposed Transaction related to royalty payment regarding co-branding is ***6%*** *of net sales value.*

Berdasarkan analisis data pembanding, besaran royalti atas *co-branding* yang akan dibayarkan lebih rendah dari rata – rata royalti *co-branding* yang ada di pasar namun lebih tinggi dari median royalti *co-branding* di pasar, sehingga Rencana Transaksi dapat dikatakan wajar karena masih berada didalam deviasi maksimum 7,5% dari rata-rata royalti di pasar (batas maksimum yang dinyatakan dalam Peraturan Otoritas Jasa Keuangan Republik Indonesia No. 35 /POJK.04/2020 tentang Pedoman untuk Penilaian dan Laporan Penilaian Bisnis di Pasar Modal).

Based on comparable data analysis, the co-branding royalty to be paid is lower than average co-branding royalty rate in the market but higher than median of co-branding royalty rate in the market. Therefore, the Proposed Transaction is considered fair as it is still within the maximum deviation of 7.5% from average royalty rate in the market (maximum limit set forth in Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 35 /POJK.04/2020 regarding Guidelines for Business Valuation and Reporting in Capital Market).

14. Kejadian Penting setelah Tanggal Analisis Kewajaran

Dalam analisis ini, kami tidak mempertimbangkan peristiwa setelah tanggal analisis.

Sebagai informasi per tanggal 18 Mei 2026, HMSP melakukan perubahan susunan direksi menjadi sebagai berikut.

14. Subsequent Event

In this analysis, we do not consider the impact of any subsequent event after the analysis date.

For information, as of 18 May 2026, HMSP changed the composition of its Board of Directors as follows.

Dewan Komisaris		*Board of Commissioner*
Presiden Komisaris	Paul Norman Janelle	*President Commissioner*
Wakil Presiden Komisaris	Mindaugas Trumpaitis	*Vice President Commissioner*
Komisaris Independen	Justin Mayall Luthfi Mardiansyah	*Independent Commissioner*

Direksi		*Board of Directors*
Presiden Direktur	The Ivan Cahyadi	*President Director*
Direktur	Andre Dahan Sharmen Karthigasu Yohan Lesmana Houria Raselma Reno Bontemps Rianto Probo Hartono Umer Jawaid Virawaty Joy Kartika Widjaja	*Director*

15. **Kesimpulan**

Berdasarkan analisis kewajaran atas Rencana Transaksi yang dilakukan meliputi analisis terhadap transaksi, analisis kualitatif dan kuantitatif, analisis atas kewajaran nilai Rencana Transaksi, dan analisis atas faktor-faktor yang relevan, maka kami berpendapat bahwa secara keseluruhan Rencana Transaksi adalah **wajar**.

Kami menekankan untuk menggunakan laporan ini dengan penuh kehati-hatian dan memahami seluruh asumsi, batasan, kondisi, komentar dan detail keseluruhan bagian laporan yang mendasari opini analisi dimaksud.

*15. **Conclusion***

*Based on the fairness analysis of the Proposed Transaction which includes analysis of the transaction, qualitative and quantitative analysis, analysis of the fairness of the value of the Proposed Transaction, and analysis of relevant factors, we are of the opinion that overall the Proposed Transaction is **fair**.*

We prompt to use this report with great caution and you have to fully understand that it is subject to assumptions, limitations, conditions, comments and all parts of this report which are adopted as the basis for this analysis.

Hormat Kami / *Yours Sincerely*,
Jakarta, 29 Juni / *June* 2026
KJPP Rengganis, Hamid & Rekan

KJPP Rengganis, Hamid & Rekan

Vivien Heriyanthi, MAPPI (Cert.), MRICS
Rekan – Penilai Properti dan Bisnis
Partner – Property and Business Valuer
Izin Penilai Publik / *Licensed Valuer* No. PB-1.09.00263
STTD BAPEPAM / OJK No. STTD.PPB-29/PJ-1/PM.02/2023
MAPPI No. 00-S-01256

Sehubungan dengan meningkatnya konflik geopolitik di kawasan Timur Tengah yang telah menyebabkan gangguan pada pasar energi global serta meningkatkan volatilitas pasar keuangan, dan pemberlakuan tarif perdagangan yang signifikan oleh Pemerintah Amerika Serikat terhadap sejumlah negara yang menimbulkan gejolak pada perekonomian global, maka kami menyarankan untuk menggunakan hasil analisis ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku. Dikarenakan belum diketahuinya besaran dampak dari pengenaan tarif perdagangan tersebut yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung estimasi kuantitatif, sebagai langkah pencegahan/mitigasi resiko kami sangat menyarankan untuk dilakukannya pemutakhiran secara berkala terhadap hasil analisis ini untuk memastikan adanya analisis yang akurat.

In view of the escalating geopolitical conflict in the Middle East which has disrupted global energy markets and heightened financial market volatility, as an addition to the imposition of major trade tariffs by US government on foreign countries which has created financial turmoil in the global economy, we advise that a greater level of uncertainty and a higher degree of caution should be attached to our analysis than which would normally be the case. Given the unknown level of economic impact that these events have on the markets and the absence or lack of market data to inform or support a quantitative estimate, as a precaution/risk mitigation we strongly recommend that more frequent and updated analysis should be conducted on a go forward basis to ensure accurate analysis are achieved.

KONDISI DAN SYARAT PEMBATAS/ *TERMS AND LIMITING CONDITIONS*

Analisis dan Laporan Pendapat Kewajaran bergantung kepada syarat dan kondisi pembatas sebagai berikut:

1. Kami mengasumsikan bahwa merek merupakan bagian dari Bisnis yang berjalan dan akan melanjutkan kegiatan operasionalnya di masa yang akan datang;
2. Pendapat kewajaran ini dibuat atas dasar semua data dan kenyataan yang ada serta dilaksanakan sesuai tata cara pemberian pendapat kewajaran yang berlaku;
3. Kami mengasumsikan bahwa semua data pendukung, informasi dalam laporan keuangan dan informasi lainnya yang diberikan oleh Perusahaan telah mengungkapkan sepenuhnya dan sejujurnya informasi yang perlu dan relevan; dan kami mengasumsikan bahwa informasi tersebut benar dan akurat. Dalam analisa ini kami tidak melakukan verifikasi atas laporan keuangan baik yang telah diaudit maupun belum audit;
4. KJPP Rengganis, Hamid & Rekan merupakan penilai independen dan kami tidak mempunyai kepentingan apapun atas objek analisis kewajaran yang kami nilai, baik sekarang maupun dikemudian hari, dan tugas kami untuk melaksanakan penilaian ini tidak tergantung dari analisis yang dilaporkan;
5. KJPP Rengganis, Hamid & Rekan karena penilaian ini tidak berkewajiban untuk memberikan kesaksian atau hadir didepan pengadilan atau pejabat pemerintah mengenai penilaian ini, terkecuali jika telah diadakan persetujuan sebelumnya;
6. Laporan ini hanya ditujukan kepada yang bersangkutan dan digunakan sesuai dengan tujuan yang telah ditetapkan sebelumnya. Kami tidak bertanggung jawab terhadap pihak ketiga dan tidak ada bagian/referensi maupun laporan keseluruhan dapat dipublikasikan dalam bentuk apapun kepada pihak ketiga tanpa persetujuan tertulis dari kami;
7. Terkait dengan kondisi geopolitik yang diikuti dengan ketidakpastian situasi ekonomi global, kami menyarankan untuk menggunakan analisis ini dengan tingkat kehati-hatian yang lebih tinggi serta memahami adanya tingkat ketidakpastian yang lebih tinggi dibandingkan dengan kondisi yang secara normal berlaku. Disebabkan belum diketahuinya

This Analysis and Fairness Opinion Report is subject to the following terms and limiting conditions:

1. *We have assumed that the brand is part of a going concern business and will continue in operation for the foreseeable future;*
2. *This fairness opinion is made on the basis of all existing data and facts and is carried out in accordance with the applicable procedures for providing fairness opinions;*
3. *We have assumed that all supporting evidences, information on financial statement and other information related to the business, given by the Company has disclosed all necessary and relevant information fully and frankly; and we have assumed these are true and correct. For the purpose of this analysis we have not made any due diligence on the audited and un-audited financial statement;*
4. *KJPP Rengganis, Hamid & Rekan is an independent valuer and we have no interest whatsoever in the fairness opinion object that we assess, either now or in the future, and our task in carrying out this appraisal is independent of the reported analysis;*
5. *KJPP Rengganis, Hamid & Rekan is not obliged to provide testimony or appear before a court or government official regarding this assessment, unless prior agreement has been made;*
6. *This report is intended solely for the intended purpose. We are not responsible to any third party, and no part, reference, or entire report may be published in any form to any third party without our written consent;*
7. *Related to the geopolitical conditions and the uncertainty of the global economic situation, we recommend using this analysis with a higher degree of caution and understanding that there is a higher level of uncertainty than under normal conditions. Due to the unknown magnitude of the impact of the geopolitical conditions on the market and the absence*

besaran dampak dari kondisi geopolitik yang terjadi di pasar dan ketiadaan atau kurangnya data pasar untuk menginformasikan atau mendukung estimasi kuantitatif, kami menyarankan untuk dilakukannya review/kaji ulang secara berkala terhadap hasil analisis ini sebagai tindakan berjaga-jaga;

8. Perbedaan kondisi yang mungkin terjadi antara tanggal analisis dengan waktu penggunaan hasil analisis, dapat menurunkan relevansi analisis terhadap kebutuhan pengguna hasil analisis, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis kewajaran. Apabila pengguna hasil analisis menemukan kondisi tersebut, disarankan untuk menugaskan Penilai melakukan reviu terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, Penilai dapat melakukan analisis ulang dengan mengulang kembali prosedur analisis yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan analisis sebelumnya.

or lack of market data to inform or support quantitative estimates, we recommend conducting periodic reviews of the results of this analysis as a precautionary measure;

8. *Differences in conditions that may occur between the analysis date and the time of use of the analysis results can reduce the relevance of the analysis to the needs of the analysis results users, due to differences in data and information access as well as assumptions and reasonableness analysis. If the analysis results user encounters such conditions, it is recommended to assign the Valuer to review the assignment that has been carried out and if possible and necessary, the Valuer can conduct a reanalysis by repeating the analysis procedures previously carried out, in more detail. These processes and procedures must be outlined in a stand-alone assignment and different from the previous analysis assignment.*

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Phone: +62-21 3001 6002 Fax: +62-21 3001 6003
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Our Offices:
Medan (P) | Yogyakarta (P) | Surabaya (P) | Bali (P) | Makassar (P) |
Semarang (P) | Jakarta (P) | Batam (P) | Mataram (P) | Bandung (P)

www.rhr.co.id

PT HM SAMPOERNA Tbk.

STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF

PT HANJAYA MANDALA SAMPOERNA Tbk. (the "Company")

In connection with the Transaction as defined in the Company's Disclosure of Information related to the Affiliated Transaction of the Company dated 1 July 2026 in relation to Trademark License Agreement between the Company and Philip Morris Products S.A, an affiliate of the Company ("**Disclosure**"), the Board of Commissioners and the Board of Directors of the Company hereby state that:

(i) the Transaction contain no Conflict of Interest;

(ii) having made all reasonable enquiries and to the best of our knowledge and belief, all material information has been disclosed in the Disclosure and such information is not misleading;

(iii) the Transaction does not constitute as a Material Transaction as defined under the Financial Services Authority Regulation No. 17/POJK.04/2020 on Material Transaction and Change of Main Business dated 21 April 2020, since the value of the Transaction every year is

PERNYATAAN DEWAN KOMISARIS DAN DIREKSI

PT HANJAYA MANDALA SAMPOERNA Tbk. ("Perseroan")

Sehubungan dengan Transaksi sebagaimana didefinisikan dalam Keterbukaan Informasi Sehubungan Dengan Transaksi Afiliasi Perseroan tanggal 1 Juli 2026 mengenai Perjanjian Lisensi Merek Dagang antara Perseroan dengan Philip Morris Products S.A, afiliasi Perseroan ("**Keterbukaan Informasi**"), Dewan Komisaris dan Direksi Perseroan dengan ini menyatakan bahwa:

(i) Transaksi tidak mengandung Benturan Kepentingan;

(ii) setelah melakukan pemeriksaan yang wajar dan sepanjang pengetahuan serta keyakinan kami, semua informasi material telah diungkapkan dalam Keterbukaan Informasi dan informasi tersebut tidak menyesatkan;

(iii) Transaksi bukan merupakan Transaksi Material sebagaimana didefinisikan dalam Peraturan Otoritas Jasa Keuangan No. 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama tanggal 21 April 2020, karena nilai dari Transaksi untuk setiap tahunnya not greater than 20% of the equity of the Company where the value of the Transaction is approximately 0.04% of the Company's equity based on the Consolidated Financial Statements of the Company as at 31 December 2025 which has been audited by the Public Accountants' Office of Rintis, Jumadi, Rianto & Rekan.

tidak lebih besar dari 20% dari ekuitas Perseroan dimana nilai dari Transaksi adalah sebesar kurang lebih 0,04% dari ekuitas Perseroan berdasarkan Laporan Keuangan Konsolidasi Perseroan per 31 Desember 2025 yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan.

(iv) This transaction has been conducted in accordance with generally applicable business practices.

(iv) Transaksi ini telah dilaksanakan sesuai dengan praktik bisnis yang berlaku umum.

This Statement may be executed in any number of counterparts having the same legal force and shall constitute this Statement.

Pernyataan ini dapat dibuat dalam beberapa rangkap yang masing-masing mempunyai kekuatan hukum yang sama dan merupakan kesatuan dari Pernyataan ini.

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PT HM SAMPOERNA Tbk.

Jakarta, 2 Juli 2026

PT Hanjaya Mandala Sampoerna Tbk.

Dewan Komisaris/
The Board of Commissioners

By

Name : **Paul Janelle**

Title : Presiden Komisaris/
President Commissioner

By

Name : **Mindaugas Trumpaitis**

Title : Wakil Presiden Komisaris/
Vice-President Commissioner

By

Name : **Lutfhi Mardiansyah**

Title : Komisaris Independen/
Independent Commissioner

By

Name : **Justin Mayall**

Title : Komisaris Independen/
Independent Commissioner

PT HM SAMPOERNA Tbk.

Direksi/
The Board of Directors

By
Name : **Ivan Cahyadi**
Title : Presiden Direktur/ *President Director*

By
Name : **Reno Bontemps**
Title : Direktur/*Director*

By
Name : **Sharmen Karthigasu**
Title : Direktur/*Director*

By
Name : **Umer Jawaid**
Title : Direktur/*Director*

By
Name : **Houria Raselma**
Title : Direktur/*Director*

By
Name : **Yohan Lesmana**
Title : Direktur/*Director*

By
Name : **Rianto Probo Hartono**
Title : Direktur/*Director*

By
Name : **Andre Dahan**
Title : Direktur/*Director*

By
Name : **Virawaty**
Title : Direktur/*Director*

By
Name : **Joy Kartika Widjaja**
Title : Direktur/*Director*