PT HM SAMPOERNA Tbk.

Number	:	077/CLD/HMS/VII/2026
Attachment	:	1. Information Disclosure on Affiliated Transaction in connection with Trademark License Agreement between PT Sampoerna Indonesia Sembilan (“**SIS**”) and PT Philip Morris Indonesia (“**PMID**”) 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 SIS and PMID

Jakarta, July 3, 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 in connection with the Machinery Lease Agreement between SIS and PMID. SIS is wholly owned by the Company, both directly and indirectly, while PMID is the Company's principal and controlling shareholder.
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	:	The Transaction is a Machinery Lease Agreement pursuant to which SIS intends to lease 3 (three) machines from PMID to support its manufacturing operations (the "**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 MACHINE LEASE 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 DOES NOT CONSTITUTE A MATERIAL TRANSACTION AS MEANT BY POJK 17 (AS DEFINED IN THIS DISCLOSURE OF INFORMATION) AND DOES 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 GONE THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THIS AFFILIATED TRANSACTION IS IMPLEMENTED IN ACCORDANCE WITH THE GENERALLY APPLICABLE BUSINESS PRACTICES.

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, Lantai 18, 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 3, 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.00070/2.0095-00/BS/04/0269/1/VI/2026 dated June 30, 2026 regarding fairness opinion on the Transaction.

Lease Objects: means Machine Lease Objects.

Machine Lease Objects: means Machine Packer 22 – Focke F550, Machine Maker 18 – PM100 and Machine Packer 26 - GDX2. Maker Machines are production machines used to manufacture cigarette rods from tobacco and filters. Packer Machines are packaging machines used to pack cigarette rods into retail packaging that is ready for marketing and distribution.

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 Ruky, Safrudin & Rekan, an independent appraiser registered with OJK that has been appointed by the Company to appraise the leased asset and the fairness of the Transaction.

Machine Lease Agreement: Lease Agreement entered into by PMID as the lessor and SIS as the lessee, effective as of 1 July 2026, in relation to the leasing of the Machine Lease Objects.

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 and controlling shareholder of the Company, a limited liability company incorporated under the laws of Indonesia, engaged in the white cigarette industry.

SIS: means PT Sampoerna Indonesia Sembilan, a limited liability company duly established under the laws of the Republic of Indonesia, which is a direct and indirect subsidiary of the Company and is engaged in the manufacturing and trading of cigarettes.

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

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

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

Transaction: means the Machine Lease Transaction.

Machine Lease Transaction: means leasing activities between PMID as the lessor and SIS as the lessee for Machine Lease Objects based on Machine Lease Agreement.

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

INTRODUCTION

This Disclosure of Information is made in connection with the Transaction. The Lease Agreement is an Affiliated Transaction according to POJK 42. However, the Lease Agreement is not Transaction with Conflict of Interest as defined under POJK 42 and is not a Material Transaction as defined under POJK 17, based on an appraisal 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

The Machine Lease Transaction is undertaken because SIS requires additional machinery to support its manufacturing activities, while PMID owns machinery that is currently not in use. The transaction aims to support SIS's operational and production requirements through the lease of such machinery from PMID, thereby enhancing the continuity and efficiency of SIS's production activities.

B. Object of the Agreement

1. Object of the Transaction

Based on the Machine Lease Agreement, SIS will lease the Machine Leased Objects from PMID. The Lease Objects consists of Packer Machine 22 - F550, Maker Machine 18 - PM100, and Packer Machine 26 - GDX2.

2. Transaction Value

The Machine Lease Agreement is valid for a period of 5 (five) years, commencing on 1 July 2026 and ending on 30 June 2031. The details of the annual lease fee are as follows:

a) Packer Machine 22 and Maker Machine 18 in amount of Rp8,262,605,000 (eight billion two hundred sixty-two million six hundred five thousand Rupiah); and
b) Packer Machine 26 Rp2,488,323,000 (two billion four hundred eighty-eight million three hundred twenty-three thousand Rupiah)

Accordingly, the total value of the Machine Lease Transaction for a period of 1 (one) year is Rp10,750,928,000 (ten billion seven hundred fifty million nine hundred twenty-eight thousand Rupiah).

Based on above, the total value of the Machine Lease Transaction for a period of 5 (five) years is

Rp53,754,640,000 (fifty-three billion seven hundred fifty-four million six hundred forty thousand Rupiah).

This Transaction value is in accordance with the market value based on an asset appraisal report conducted by the Independent Appraiser.

PMID will issue invoices for the lease fees of the Machine Lease Objects to SIS in July of each year, and SIS shall pay such lease fees, together with the applicable VAT, no later than 30 (thirty) days from the date of issuance of the invoice by PMID.

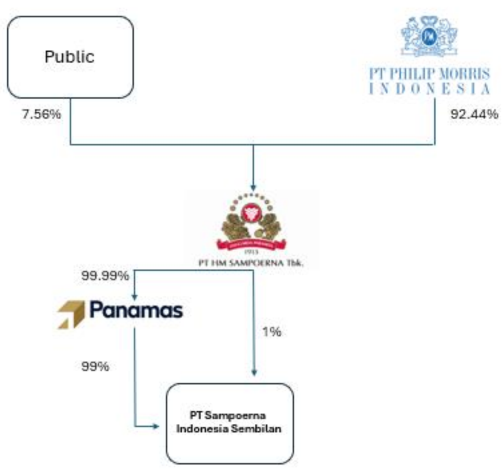
The total value of the Transaction for 5 years is 0.19% of the Company's equity based on the Company's audited consolidated financial statements as of December 31, 2025. Thus, the Transaction is not a Material Transaction as defined in POJK 17, because the value of the Transaction is not more than 20% (twenty percent) of the Company's equity.

3. Benefits and Impact of the Machine Lease Transaction

The Machine Lease Transaction between SIS and PMID is carried out to fulfill SIS's machinery requirements in support of its manufacturing activities. Through this transaction, SIS can enhance its operational performance and production efficiency without the need to procure new machinery. For the Company, the transaction also promotes a more effective utilization of assets within the group, thereby creating added value and contributing positively to the overall performance of the Company.

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

The chart below shows the Company’s share ownership and the parties conducting the Transaction:



The following is information regarding parties carrying out the Transaction with the Company**:**

PT Philip Morris Indonesia

PMID is a limited liability company established under the laws of the Republic of Indonesia, engaging in white cigarette manufacturing. PMID was incorporated based on Deed of Establishment of Limited Liability Company No. 30 dated August 10, 1998 made before Sutjipto, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia through his decision No. C-7791.HT.01.01.TH.99 YEAR 1998 dated April 28, 1999 and announced in the State Gazette of the Republic of Indonesia No.78 dated September 28, 1999, Supplement No. 6247. PMID is the major and controlling shareholder of the Company. Currently, PMID owns 92.44% of the shares issued by the Company. PMID is a company that is part of the PM International Group. The Company and PMID have the same controlling party, namely PM International.

The composition of the Board of Directors and Board of Commissioners of PMID as stated in Deed No. 1 dated April 2, 2026, made before Dorothea Nawang Wulan, S.H., M.KN., Notary in East Jakarta Administrative City, which has been notified to the Minister of Law based on Notification Receipt No. AHU-AH.01.09-0191708 dated April 7, 2026, is as follows:

<u>Board of Directors</u>
President Director : Aji Sumantoro
Director : Roy Kusuma Krisnawan Hekekire

<u>Board of Commissioners</u>
Commissioner : Jefry Andi Tjokroaminoto

PT Sampoerna Indonesia Sembilan

SIS is a limited liability company duly established under the laws of the Republic of Indonesia and engaged in the manufacturing and trading of cigarettes. SIS was established based on Deed of Establishment No. 18 dated 13 February 2002, drawn up before Aulia Taufani, S.H., Notary in Jakarta, which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia pursuant to Decision No. C-04598 HT.01.01.TH.2002 dated 20 March 2002. SIS is a subsidiary of the Company, directly and indirectly owned by the Company.

The composition of the Board of Directors and Board of Commissioners of SIS, as stated in Deed No. 5 dated 17 December 2025, drawn up before Dorothea Nawang Wulan, S.H., M.KN., Notary in East Jakarta Administrative City, which has been notified to the Minister of Law under Acknowledgement of Notification No. AHU-AH.01.09-0006093 dated 14 January 2026, is as follows:

<u>Board of Directors</u>
Director : I Made Mahendra Wijaya

<u>Board of Commissioners</u>
Commissioner : Tias Annisaa Gatra

D. Nature of Affiliated Relation between Parties to the Transaction

As described above, SIS is directly owned by PT Perusahaan Dagang dan Industri Panamas by approximately 99% and by the Company by approximately 1%. PT Perusahaan Dagang dan Industri Panamas itself is almost entirely owned by the Company. Accordingly, SIS is an entity indirectly controlled by the Company through the Company's majority ownership in PT Perusahaan Dagang dan Industri Panamas.

Furthermore, the Company is controlled by PMID, which holds approximately 92.44% of the Company's shares, and PMID forms part of PM International.

Based on the foregoing ownership and control structure, PMID and SIS belong to the same corporate group and are affiliated through direct and indirect control relationships. Therefore, the transaction between PMID and SIS constitutes an affiliated transaction as contemplated under the Capital Market Law and POJK No. 42/2020.

II. DESCRIPTION ON 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, 2026, 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 his 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 of June 30, 2026, are as follows:

Authorized Capital : IDR630,000,000,000 Subscribed and Issued Capital : IDR465,272,307,600		Nominal Value: IDR4/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. Composition of the Board of Commissioners and Board of Directors

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:

Board of Commissioners

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

The Board of Directors

President Director	:	The Ivan Cahyadi
Director	:	Andre Dahan
Director	:	Sharmen Karthigasu
Director	:	Yohan Lesmana Tjhin
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 Ruky, Safrudin & 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 Opinion of the Independent Appraiser

Asset Appraisal Report Summary

Identity of the Valuer

KJPP Ruky, Safrudin & Rekan has a business license from the Ministry of Finance of the Republic of Indonesia No. 2.11.0095 based on the Decree of the Minister of Finance of the Republic of Indonesia No.1131/KM.1/2011 dated October 14, 2011 and Pangaloan Siahaan, S.T., MAPPI (Cert) who was registered as an appraiser in the Appraisal Service sector with the qualification of Property Appraiser (P) No. P-1.09.00090 which was registered as capital market supporting professional in OJK according to Registered Letter of Capital Market Supporting Professional (Property Valuer) No.KEP-218/KS.13/2026.

Asset Appraisal Report – Lease Objects

The following is the summary of asset appraisal report No.00056/2.0095-04/PP/04/0090/1/VI/2026 and 00057/2.0095-04/PP/04/0090/1/VI/2026 dated June 15, 2026.

Appraisal Object

Machine Packer 22 - F550, Machine Maker 18 - PM100 and Machine Packer 26 - GDX2.

Purpose of Appraisal

The purpose and objective of this appraisal is to provide an opinion on the Market Rental Value for Lease Object in order to comply with the capital market regulation and not intended to serve as the basis for any specific transaction plan, nor is it meant for banking or tax purposes.

Approach and Method

The Appraisal Approach and Methodology used is the Income Approach with the Residue Method.

Value Conclusion

Based on the applicable assumptions and limiting conditions, the Independent Appraiser has opined that the Market Rental Value of the Lease Objects per year (for a lease term of five years) is as follows:

1. Packer Machine 22 and Maker Machine 18 in amount of IDR8,084,385,000 (eight billion eighty-four million three hundred eighty-five thousand Rupiah); and
2. Packer Machine 26 in amount of IDR2,367,794,000 (two billion three hundred sixty-seven million seven hundred ninety-four thousand Rupiah).

Assumption and Limiting Conditions

1. The ownership of properties which included in this appraisal is considered legally valid.
2. All disputes lawsuit and mortgages that are still running, if any, can be ignored and the property being valued as if clean under owner's responsibility.
3. This appraisal is based on a list of assets that have been given by the Company.
4. Independent Appraiser has reviewed the documents used in the appraisal process.
5. Independent Appraiser does not verify the legality since appraiser are not lawyer in the field of law, we assume that the documents concerning to the property are good, marketable, and free from any disputes or other bindings.
6. Independent Appraiser does not conduct an investigation and neither is the responsibility of the appraiser if there are issues relating to the property rights or debt/losses on the property being valued.
7. To the extent within the known knowledge of the appraiser, any data and facts presented in this report is true and accurate.
8. The value in the conclusion is stated in Rupiah based on the understanding that the market for property is denominated in Indonesia Rupiah.
9. The report is in bilingual format. Digit grouping symbol in this report using Indonesian format by using symbol ". (point) "
10. This report is in bilingual format, if there are different interpretations of both, Indonesian is preferred.
11. Independent Appraiser, which in this case, the appraiser(s) and its employees have no personal

interest or advantages related to this assignment and fee for this assignment is in no way influenced by the result of our appraisal conclusion.

12. This appraisal has been carried out in accordance with the Indonesian Appraiser Code of Ethics (KEPI) and Indonesian Appraisal Standards (SPI) Edition VII-2018, as well as the Republic of Indonesia Financial Services Authority Regulation No. 28/ POJK.04/2021 and Circular Letter of Financial Service Authority No.33/SEOJK.04/2021 concerning Guidelines for Valuation and Presentation Asset Appraisal Report in the Capital Market.
13. Any party does not have the right to publish or use this report and for any purposes without written consent from Independent Appraiser.
14. This appraisal report is considered valid if there is Independent Appraiser's seal or stamps and signed by licensed appraiser whose name is listed in this report.
15. Independent Appraiser do not recommend report to be used for any other use, because purpose of appraisal will determine the basic of value.
16. Responsibility the Independent Appraiser is limited to the Company and Independent Appraiser is not responsible for any other parties who use this Appraisal Report. The other parties using this report are responsible for any risks arising.
17. The Company should grant in demnify and warranties of any disruption to the Independent Appraiser from and against any dispute claim, responsibility, costs and expenses (including but not limited to legal fees and time given) addressed, paid or incurred by Independent Appraiser at any time and posed a variety of ways in connection with the issuance of asset appraisal report, except have been previously made in the agreements.
18. The Independent Appraiser is responsible for the implementation, appraisal report, and the final value conclusion.
19. The appraisal report is available for public.
20. The appraisal report is a non-disclaimer opinion.

B. Summary of Fairness Opinion

Identity of the Valuer

KJPP Ruky, Safrudin & Rekan has a business license from the Ministry of Finance of the Republic of Indonesia No. 2.11.0095 based on the Decree of the Minister of Finance of the Republic of Indonesia No.1131/KM.1/2011 dated October 14, 2011 and Rudi M. Safrudin, MAPPI (Cert) who was registered as an appraiser in the Appraisal Service sector with the qualification of Business Appraiser (B) No. B-1.10.00269 which is registered as capital market supporting professional in OJK according to Registered Letter of Capital Market Supporting Professional (Business Valuer) No.KEP-795/KS.13/2026 dated 10 June 2026.

Object of the Fairness Opinion Analysis

The object of the fairness analysis is the proposed lease by SIS of the Lease Objects from PMID.

Valuation Date

Fairness opinion analysis was performed as of December 31, 2025, with the parameters and financial statements used in the analysis based on data as of December 31, 2025.

The Purpose of the Fairness Opinion
The purpose of this Fairness Opinion report is to provide opinion on the fairness of the SIS plan to lease the Lease Objects from PMID as outlined in this report in order to comply with POJK 42/2020, not for taxation purpose, banking and not for other forms of transaction plan.

Assumptions and Disclaimer Limitations
This Fairness Opinion Report is a non-disclaimer opinion, Independent Appraiser have reviewed the documents used in the process of preparing the fairness opinion, data and information obtained from both management of the Company and other reliable sources that can be trusted for accuracy.

This Fairness Opinion Report has been prepared using Incremental Financial Projection provided by management of the Company by reflecting the fairness of the projections and the ability to achieve them (fiduciary duty).

This fairness opinion is prepared based on the integrity of the information and data. In preparing this fairness opinion, Independent Appraiser have relied and based on the information and data prepared by the Company's management, which we deem to be true, complete, reliable and not misleading.

Methodology for Fairness Analysis
In evaluating the fairness of the Transaction, Independent Appraiser used the following methodology analysis:

1. Transaction Analysis: identification of parties involved in the Transaction, and analysis of benefit and risk of the Transaction;
2. Qualitative analysis: analysis of background of the transaction, brief explanation of the Company and business activities, industry analysis, operational analysis, business prospect, advantages and disadvantages of the Transaction;
3. Quantitative analysis: historical analysis, analysis of proforma financial statements, and incremental financial projections analysis;
4. Analysis of other relevant factors;
5. Analysis on the Fairness of the Transaction Price;

Fairness Opinion of the Transaction
By considering the fairness analysis of the Transaction which includes analysis of the Transaction, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, in Independent Appraiser's opinion, the 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 3, 2026
The Board of Directors of the Company

PT HM SAMPOERNA Tbk.

PT Hanjaya Mandala Sampoerna Tbk

Laporan Pendapat Kewajaran atas Rencana Transaksi Afiliasi

/

Fairness Opinion Report on the Proposed Affiliated Transaction

June 2026

Jakarta, 30 Juni 2026

No. : 00070/2.0095-00/BS/04/0269/1/VI/2026

Kepada Yth/To.

PT Hanjaya Mandala Sampoerna Tbk.

Jl. Rungkut Industri Raya No. 18
Surabaya – Jawa Timur

Perihal : Laporan Pendapat Kewajaran atas Rencana Transaksi Afiliasi

Dengan Hormat,

PT Hanjaya Mandala Sampoerna Tbk. ("**Perseroan**") merupakan perusahaan yang bergerak di bidang manufaktur tembakau dan perdagangan (termasuk pengangkutan/distribusi dan pergudangan, serta aktivitas jasa penunjang lainnya dan industri produk tembakau lainnya).

PT Sampoerna Indonesia Sembilan ("**SIS**") berencana menyewa beberapa unit mesin produksi dan pendukungnya ("**Objek Sewa Mesin"),** yang berlokasi di Karawang International Industrial City (KIIC), Kecamatan Telukjambe Timur, Kabupaten Karawang, Provinsi Jawa Barat dan yang berlokasi di Jalan Raya Surabaya-Malang KM. 51,4, Desa Ngadimulyo, Kecamatan Sukorejo, Kabupaten Pasuruan, Provinsi Jawa Timur dari PT Philip Morris Indonesia ("**PMID**"), untuk selanjutnya disebut "**Rencana Transaksi**".

Objek Sewa Mesin adalah Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F 550, dan Mesin Rokok Packer 26 Merek GD X2.

SIS dimiliki seluruh sahamnya oleh Perseroan, baik secara langsung maupun tidak langsung dan PMID merupakan pemegang 92,44% saham Perseroan.

Jakarta, June 30, 2026

No. : 00070/2.0095-00/BS/04/0269/1/VI/2026

Kepada Yth/To.

PT Hanjaya Mandala Sampoerna Tbk.

Jl. Rungkut Industri Raya No. 18

Surabaya – Jawa Timur

Re : Fairness Opinion Report on the Proposed Affiliated Transaction

Dear Sirs,

PT Hanjaya Mandala Sampoerna Tbk. (**the "Company"**) is a company engaged in tobacco manufacturing and trading (including transportation/distribution and warehousing, as well as other supporting service activities and other tobacco product industries).

PT Sampoerna Indonesia Sembilan ("**SIS**"), plans to lease several production and supporting machinery units (the "**Machinery Lease Object**"), all of which are located in Karawang International Industrial City (KIIC), Telukjambe Timur District, Karawang Regency, West Java Province and located at Jalan Raya Surabaya–Malang KM 51.4, Ngadimulyo Village, Sukorejo District, Pasuruan Regency, East Java Province, from PT Philip Morris Indonesia ("**PMID**"), hereinafter referred to as "**Proposed Transaction**".

The Machinery Lease Object are Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine Brand Focke F 550, and Cigarette Packer 26 Machine Brand GDX2.

SIS is wholly owned by the Company, both directly and indirectly, and PMID holds 92.44% of the Company's shares.

Berdasarkan informasi manajemen Perseroan, Rencana Transaksi merupakan transaksi afiliasi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.04/2020 tanggal 1 Juli 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan ("**POJK 42/2020**"), oleh karena SIS merupakan entitas yang dikendalikan secara langsung dan tidak langsung oleh Perseroan melalui kepemilikan Perseroan pada SIS dan secara tidak langsung melalui PT Perusahaan Dagang dan Industri Panamas. Selanjutnya, Perseroan dikendalikan oleh PMID. Dengan demikian, Perseroan dan SIS berada dalam pengendalian yang sama dalam satu kelompok usaha sehingga dianggap sebagai pihak-pihak yang terafiliasi. Oleh karena itu, transaksi yang dilakukan antara Perseroan dan SIS merupakan transaksi afiliasi.

Based on information from the Company's management, the Proposed Transaction is deemed as an affiliated transaction as defined in the Financial Services Authority Regulation No. 42/POJK.04/2020 dated July 1, 2020 regarding Affiliated Transactions and Conflict of Interest Transactions ("**POJK 42/2020**"), since SIS is an entity under the direct and indirect control of the Company through the Company's ownership in SIS and indirectly through PT Perusahaan Dagang dan Industri Panamas. Furthermore, the Company is itself controlled by PMID. As a result, the Company and SIS are under common control within the same business group and therefore considered affiliated parties. Accordingly, the transactions conducted between the Company and SIS constitutes related party transactions.

Berdasarkan informasi manajemen Perseroan, Rencana Transaksi tidak termasuk transaksi material sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 17/POJK.04/2020 tanggal 20 April 2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha ("**POJK 17/2020**").

Based on information from the Company's management, the Proposed Transaction is not a material transaction as defined in the Financial Services Authority Regulation, No. 17/POJK.04/2020 dated April 20, 2020 regarding Material Transactions and Changes in Business Activities ("**POJK 17/2020**").

Sehubungan dengan Rencana Transaksi, Perseroan telah menunjuk KJPP Ruky, Safrudin & Rekan ("**RSR**") sebagai Penilai Independen untuk memberikan pendapat kewajaran.

In regards with the Proposed Transaction, the Company has appointed KJPP Ruky, Safrudin & Rekan ("**RSR**") as an Independent Valuer to provide fairness opinion.

Penjelasan spesifik Rencana Transaksi dapat dilihat pada bagian Latar Belakang dalam Laporan ini.

Detail explanation of the Proposed Transaction is explained in the Background section of this Report.

STATUS PENILAI

VALUER STATUS

RSR memiliki izin usaha dari Kementerian Keuangan Republik Indonesia No. 2.11.0095 berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 1131/KM.1/2011 tanggal 14 Oktober 2011.

RSR holds a business license from the Minister of Finance of the Republic of Indonesia No. 2.11.0095 based on Decision Letter No. 1131/KM.1/2011 dated October 14, 2011.

Penilai Publik yang menandatangani laporan pendapat kewajaran adalah penilai yang memiliki kompetensi dalam melakukan analisis kewajaran serta telah memperoleh izin sebagai penilai publik dari Kementerian Keuangan Republik Indonesia dan terdaftar sebagai Penilai di Otoritas Jasa Keuangan ("**OJK**").

The Public Valuer who signs the fairness opinion report is a valuer with competence to conduct fairness analysis, has obtained a license as a public valuer from the Minister of Finance of the Republic of Indonesia and is registered as a valuer at the Financial Service Authority ("**OJK**").

Sesuai Keputusan Menteri Keuangan Republik Indonesia No. 33/KM.1/2010 tertanggal 19 Januari 2010 mengenai Izin Penilai **Rudi M. Safrudin, MAPPI (Cert)** yang ditetapkan sebagai penilai di Bidang Jasa Penilaian dengan kualifikasi Penilai Bisnis (B) No. B-1.10.00269 dan terdaftar sebagai profesi penunjang penilai publik dengan surat Keputusan Dewan Komisaris Otoritas Jasa Keuangan No. KEP-795/KS.13/2026 tanggal 10 Juni 2026.

Pursuant to the Decree of the Minister of Finance of the Republic of Indonesia No. 33/KM.1/2010 dated 19 January 2010 regarding the Valuer License of **Rudi M. Safrudin, MAPPI (Cert.),** designated as a valuer in Business Valuation Services with (B) business valuer qualifications under license No. B-1.10.00269 and registered as a supporting profession of public valuer pursuant to the Decree of the Board of Commissioners of the Financial Services Authority No. KEP-795/KS.13/2026 dated 10 June 2026.

PEMBERI TUGAS DAN PENGGUNA LAPORAN

Dalam laporan ini, Perseroan bertindak sebagai "**Pemberi Tugas" dan "Pengguna Laporan"**

THE ASSIGNOR AND THE USER OF THE REPORT

In this report, the Company acts as "**The Assignor**" and "**The User of the Report**".

Nama	**PT Hanjaya Mandala Sampoerna Tbk.**	Name
Kantor Pusat	Jl. Rungkut Industri Raya No. 18, Surabaya – Jawa Timur Telepon: (031) 8431699	Head Office
Kantor Perwakilan Korporasi	One Pacific Place Lantai 16-20 Sudirman Central Business District (SCBD) Lot 3&5 Jalan Jenderal Sudirman Kav 52-53 Jakarta Selatan 12190 Telepon:(021) 515 1234	Representative Office
Email	contact@sampoerna.com	Email
Website	www.sampoerna.com	Website
Bidang Usaha	Industri manufaktur dan perdagangan rokok / manufacturing and trading of cigarette	Business Activities

LATAR BELAKANG

Perseroan merupakan perusahaan yang bergerak di bidang manufaktur tembakau dan perdagangan (termasuk pengangkutan/distribusi dan pergudangan, serta aktivitas jasa penunjang lainnya dan industri produk tembakau lainnya).

SIS dimiliki seluruh sahamnya oleh Perseroan, baik secara langsung maupun tidak langsung dan PMID merupakan pemegang 92,44% saham Perseroan.

BACKGROUND

The Company is a company engaged in tobacco manufacturing and trading (including transportation/distribution and warehousing, as well as other supporting service activities and other tobacco product industries).

SIS is wholly owned by the Company, both directly and indirectly, and PMID holds 92.44% of the Company's shares.

SIS memerlukan tambahan mesin untuk menunjang kegiatan manufakturnya, sementara PMID memiliki mesin yang saat ini tidak digunakan.

SIS requires additional machines to support its manufacturing activities, while PMID has machines that are currently not being used.

Melalui transaksi ini, SIS dapat memenuhi kebutuhan operasional dan produksinya melalui penyewaan mesin dari PMID, sehingga mendukung kelangsungan dan efisiensi kegiatan produksi SIS.

Through this transaction, SIS can meet its operational and production needs by leasing machines from PMID, thus supporting the continuity and efficiency of SIS's production activities.

SIS akan menyewa Objek Sewa Mesin yang terdiri dari Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F 550, dan Mesin Rokok Packer 26 Merek GD X2.

SIS will lease the Machinery Lease Object, consisting of Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine Brand Focke F 550, and Cigarette Packer 26 Machine Brand GDX2.

Dalam Perjanjian Sewa Menyewa yang akan ditandatangani oleh PMID dan SIS, total harga sewa per tahun untuk Objek Sewa Mesin adalah Rp8.262.605.000 untuk Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F 550, dan Rp2.488.323.000 untuk Mesin Rokok Packer 26 Merek GD X2, sehingga harga Transaksi Sewa Mesin untuk jangka waktu 1 (satu) tahun adalah sebesar Rp10.750.928.000 (sepuluh miliar tujuh ratus lima puluh juta sembilan ratus dua puluh delapan ribu Rupiah) setiap tahunnya selama jangka waktu sewa 5 (lima) tahun, dan jumlah tersebut belum termasuk Pajak Pertambahan Nilai (PPN).

In the Lease Agreement to be entered into by PMID and SIS, the total annual lease price for the Machinery Lease Object is Rp8,262,605,000 for Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine Brand Focke F 550, and Rp2,488,323,000 for Cigarette Packer 26 Machine Brand GDX2, so that the price of the Machinery Lease Transaction for a period of 1 (one) year is Rp10,750,928,000 (ten billion seven hundred fifty million nine hundred twenty eight thousand Rupiah) per year for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

Dengan demikian, harga Transaksi Sewa Mesin untuk jangka waktu 5 (lima) tahun adalah sebesar Rp53.754.640.000 (lima puluh tiga miliar tujuh ratus lima puluh empat juta enam ratus empat puluh ribu Rupiah).

Thus, the Machinery Lease Transaction price for a period of 5 (five) years is Rp53,754,640,000 (fifty-three billion seven hundred fifty-four million six hundred and forty thousand Rupiah).

Berdasarkan informasi Perseroan, pertimbangan manajemen atas Rencana Transaksi tidak dilakukan Perseroan dengan pihak yang tidak terafiliasi dengan Perseroan mengingat hingga saat ini Perseroan belum menerima penawaran apapun dari pihak yang tidak terafiliasi untuk menyewa mesin tersebut.

Based on the Company's information, management consideration of the Proposed Transaction was not conducted with unaffiliated parties, given that, to date, the Company has not received any offers from unaffiliated parties to lease the machineries.

TUJUAN PENDAPAT KEWAJARAN

PURPOSE OF THE FAIRNESS OPINION

Tujuan Laporan Pendapat Kewajaran ini adalah untuk memberikan opini atas kewajaran rencana SIS untuk menyewa Objek Sewa Mesin dari PMID, sebagaimana didefinisikan dalam laporan ini dalam rangka memenuhi ketentuan

The purpose of this Fairness Opinion report is to provide opinion on the fairness of SIS's plan to lease the Machinery Lease Object from PMID, as outlined in this report in order to comply with POJK 42/2020, not for taxation or banking

POJK 42/2020, tidak untuk perpajakan, perbankan serta tidak untuk bentuk rencana transaksi lainnya.

purpose and not for other forms of transaction plan.

OBYEK ANALISIS PENDAPAT KEWAJARAN

Obyek analisis kewajaran adalah rencana SIS untuk menyewa Objek Sewa Mesin dari PMID.

OBJECT OF THE FAIRNESS OPINION ANALYSIS

The object of fairness analysis is SIS's plan to lease the Machinery Lease Object from PMID.

SIFAT RENCANA TRANSAKSI

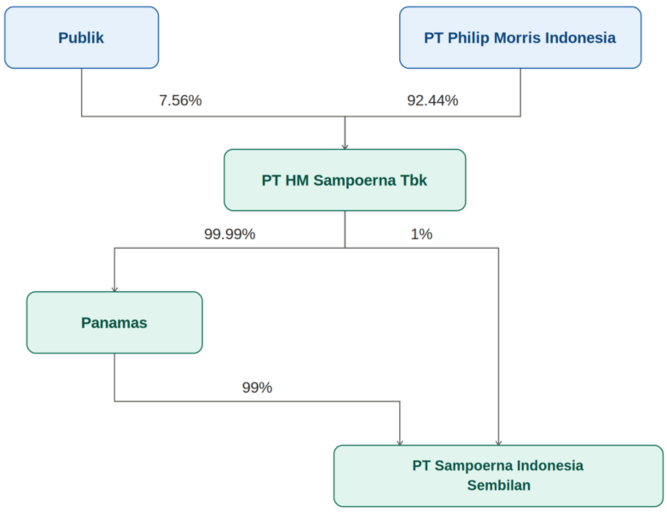
Transaksi Afiliasi

Berdasarkan informasi manajemen Perseroan, Rencana Transaksi merupakan transaksi afiliasi sebagaimana dimaksud dalam POJK 42/2020, oleh karena SIS merupakan entitas yang dikendalikan secara langsung dan tidak langsung oleh Perseroan melalui kepemilikan Perseroan pada SIS dan secara tidak langsung melalui PT Perusahaan Dagang dan Industri Panamas. Selanjutnya, Perseroan dikendalikan oleh PMID. Dengan demikian, Perseroan dan SIS berada dalam pengendalian yang sama dalam satu kelompok usaha sehingga dianggap sebagai pihak-pihak yang terafiliasi. Oleh karena itu, transaksi yang dilakukan antara Perseroan dan SIS merupakan transaksi afiliasi.

NATURE OF THE PROPOSED TRANSACTION

Affiliated Transaction

Based on information from the Company's management, the Proposed Transaction is deemed as an affiliated transaction as defined in the POJK 42/2020, since SIS is an entity under the direct and indirect control of the Company through the Company's ownership in SIS and indirectly through PT Perusahaan Dagang dan Industri Panamas. Furthermore, the Company is itself controlled by PMID. As a result, the Company and SIS are under common control within the same business group and therefore considered affiliated parties. Accordingly, the transactions conducted between the Company and SIS constitutes related party transactions.



Selanjutnya, berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi bukan merupakan transaksi yang mengandung benturan kepentingan sebagaimana didefinisikan dalam POJK 42/2020.

Furthermore, based on information from the Company's management, the Proposed Transaction does not constitute a conflict of interest transaction as defined in POJK 42/2020.

Transaksi Material

Berdasarkan informasi manajemen Perseroan, Rencana Transaksi tidak termasuk transaksi material sebagaimana dimaksud dalam POJK 17/2020.

Untuk memenuhi ketentuan dalam POJK 42/2020, Perseroan telah menunjuk RSR sebagai Penilai Independen untuk memberikan Pendapat Kewajaran (”*Fairness Opinion*”) atas Rencana Transaksi bagi para pemegang saham Perseroan.

RUANG LINGKUP PENDAPAT KEWAJARAN

Ruang Lingkup Pendapat Kewajaran akan didasarkan pada analisis atas kewajaran dari Rencana Transaksi untuk memenuhi ketentuan POJK 42/2020.

Ruang lingkup Pendapat Kewajaran antara lain meliputi: identifikasi permasalahan (termasuk batasan, maksud, tujuan dan objek), pengumpulan data dan wawancara, analisis transaksi, analisis kewajaran harga, serta penyusunan laporan.

PEDOMAN DAN STANDAR PENILAIAN

Laporan Pendapat Kewajaran ini disusun sesuai dengan Standar Penilaian Indonesia (SPI) Edisi VII Tahun 2018 dengan Edisi Revisi pada SPI 300, SPI 310, SPI 320, dan SPI 330 yang ditetapkan pada 1 Maret 2020 dan Kode Etik Penilai Indonesia (KEPI) sebagaimana ditetapkan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).

Laporan ini juga telah disusun dengan mengacu pada ketentuan POJK 42/2020, Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2020 tentang Penilaian dan Penyajian Laporan Penilaian Bisnis di Pasar Modal (“**POJK 35/2020**”) serta Surat Edaran Otoritas Jasa Keuangan Nomor 17/SEOJK.04/2020 tentang Pedoman Penilaian dan Penyajian Laporan Penilaian Bisnis di Pasar Modal (“**SEOJK 17**”).

Material Transaction

Based on information from the Company's management, the Proposed Transaction does not constitute a material transaction as defined in POJK 17/2020.

To fulfill the requirement of POJK 42/2020, the Company has appointed RSR as independent valuer to provide Fairness Opinion on the Proposed Transaction for the shareholders of the Company.

SCOPE OF WORK OF FAIRNESS OPINION

Scope of work of the Fairness Opinion will be based on its fairness analysis of the Proposed Transaction in accordance with POJK 42/2020.

The scope of the Fairness Opinion includes: problem identification (including scope limitations, purpose, objectives, object), data collection and interviews, transaction analysis, analysis of price fairness, and preparation of reports.

VALUATION GUIDELINES AND STANDARDS

This Fairness Opinion Report was prepared in accordance with the Indonesian Valuation Standards (SPI) 2018, VII Edition, with the Revised Edition on SPI 300, SPI 310, SPI 320, and SPI 330 effective as of March 1, 2020 and the Indonesian Valuer Code of Ethics (KEPI), as stipulated by the Indonesian Society of Appraisers (MAPPI).

This report has also been prepared with reference to the provisions of POJK 42/2020, the Financial Services Authority Regulation No. 35/POJK.04/2020 on the Valuation and Presentation of Business Valuation Reports in the Capital Market (“**POJK 35/2020**”) and the Financial Services Authority Circular No. 17/SEOJK.04/2020 on Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market (“**SEOJK 17**”).

TANGGAL PENILAIAN

Analisis Pendapat Kewajaran dilakukan per tanggal 31 Desember 2025, parameter dan laporan keuangan yang digunakan dalam analisis didasarkan pada data per tanggal 31 Desember 2025.

VALUATION DATE

Fairness opinion analysis was performed as of 31 December 2025, with the parameters and financial statements used in the analysis based on data as of 31 December 2025.

PENGGUNAAN MATA UANG

Dalam analisis pendapat kewajaran, mata uang yang digunakan adalah mata uang Rupiah.

CURRENCY USED

In the fairness opinion analysis, the currency used is the Indonesian Rupiah.

KEJADIAN SETELAH TANGGAL PENILAIAN

Dari tanggal penilaian, yaitu tanggal 31 Desember 2025, sampai dengan tanggal diterbitkannya laporan pendapat kewajaran ini, tidak terdapat kejadian penting yang dapat mempengaruhi opini kewajaran.

Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi pendapat kami karena peristiwa-peristiwa yang terjadi setelah tanggal laporan pendapat kewajaran ini.

SUBSEQUENT EVENT

From the Valuation Date of 31 December 2025 until the issuance date of this fairness opinion report, there were no significant events that could affect the fairness opinion.

We are not responsible for reaffirming or updating our opinion due to events occurring after the issuance date of this fairness opinion report.

INDEPENDENSI PENILAI

Dalam mempersiapkan Laporan Pendapat Kewajaran ini, kami telah bertindak secara independen, tanpa adanya konflik kepentingan dan tidak terafiliasi dengan Perseroan, SIS, PMID, maupun para pemegang sahamnya masing-masing ataupun pihak-pihak yang terafiliasi dengan perusahaan tersebut. Kami juga tidak memiliki kepentingan atau keuntungan pribadi terkait dengan penugasan ini.

Laporan Pendapat Kewajaran ini tidak dimaksudkan untuk memberikan keuntungan atau kerugian kepada pihak manapun. Imbalan yang kami terima tidak dipengaruhi oleh opini atas kewajaran Rencana Transaksi yang dihasilkan dari proses analisis kewajaran ini, dan kami hanya menerima imbalan sebagaimana tercantum pada Proposal No. RSR/P-B/FO/120626.04 tanggal 12 Juni 2026. Biaya jasa tersebut telah ditetapkan dengan memperhatikan ketentuan yang diatur oleh Ikatan Kantor Jasa Penilai Publik (IKJPP) MAPPI.

INDEPENDENCE OF THE VALUER

In preparing this Fairness Opinion Report, we have acted independently without any conflict of interest and not affiliated with the Company, SIS, PMID or their respective shareholders, nor with any parties affiliated with those companies. We also have no personal interests or advantages related to this assignment.

This Fairness Opinion Report is not intended to provide any advantage or disadvantage to any party. The fees we receive are not influenced by the opinion on the fairness of the Proposed Transaction derived from this fairness analysis process, and we only received professional fees as stated in the Proposal No. RSR/P-B/FO/120626.04 dated 12 June 2026. The service fees have been determined in accordance with the provisions set by the Association of Public Appraisal Service Firms (IKJPP) MAPPI.

SUMBER DATA DAN INFORMASI

Sebagai Penilai Independen dalam mempersiapkan Pendapat Kewajaran atas Rencana Transaksi, kami telah menelaah, mengacu dan mempertimbangkan atas data dan dokumen yang disediakan oleh manajemen Perseroan atas hal-hal sebagai berikut:

1. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2025, yang telah diaudit oleh KAP Rintis, Jumadi, Rianto & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 11 Maret 2026 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;
2. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2024, yang telah diaudit oleh KAP Rintis, Jumadi, Rianto & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 25 Maret 2025 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;
3. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2023, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 15 Maret 2024 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;
4. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2022, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 30 Maret 2023 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;

SOURCE OF DATA AND INFORMATION

As an Independent Valuer in preparing the Fairness Opinion on the Proposed Transaction, we have studied, referred to and considered data or documents provided by the Company's management as follows:

1. The Opinion and Consolidated Financial Statements of the Company and its subsidiaries for the year ended December 31, 2025 audited by the Registered Public Accounting Firm Rintis, Jumadi, Rianto & Rekan with fair opinion in all material respects and signed on March 11, 2026 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;
2. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2024 audited by Registered Public Accountant Rintis, Jumadi, Rianto & Rekan with fair opinion in all material respects and was signed on March 25, 2025 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;
3. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2023 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respects and was signed on March 15, 2024 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;
4. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2022 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respects and was signed on March 30, 2023 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;

5. Opini dan Laporan Keuangan Konsolidasian Perseroan dan anak perusahaan untuk tahun yang berakhir pada 31 Desember 2021, yang telah diaudit oleh KAP Tanudiredja, Wibisana, Rintis & Rekan dengan opini wajar dalam semua hal yang material dan telah ditandatangani pada tanggal 23 Maret 2022 oleh Jumadi, S.E., CPA, dengan Ijin Akuntan Publik No. AP. 0227;

6. Laporan Tahunan Perseroan 2021 – 2025;

7. Inkremental Proyeksi Laporan Laba Rugi Konsolidasian Perseroan sehubungan dengan Rencana Transaksi untuk tahun 2026 – 2030 yang disiapkan oleh manajemen Perseroan;

8. Laporan Keuangan Konsolidasian Proforma Perseroan per 31 Desember 2025, yang telah disiapkan oleh manajemen Perseroan;

9. Laporan Penilaian Aset untuk Objek Sewa Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F 550 oleh RSR dengan No. 00056/2.0095-04/PP/04/0090/1/VI/2026 tanggal 15 Juni 2026, yang ditandatangani oleh Pangaloan Siahaan, S.T., MAPPI (Cert), dengan izin Penilai Publik No. P-1.09.00090 dan SKDK OJK No. KEP-218/KS.13/2026.

10. Laporan Penilaian Aset untuk Objek Sewa Mesin Rokok Packer 26 Merek GD X2 oleh RSR dengan No. 00057/2.0095-04/PP/04/0090/1/VI/2026 tanggal 15 Juni 2026, yang ditandatangani oleh Pangaloan Siahaan, S.T., MAPPI (Cert), dengan izin Penilai Publik No. P-1.09.00090 dan SKDK OJK No. KEP-218/KS.13/2026.

11. Draft Perjanjian Sewa Menyewa antara SIS, dan PMID, yang telah disediakan oleh manajemen Perseroan;

12. Draft Keterbukaan Informasi, yang telah disediakan oleh manajemen Perseroan;

5. Consolidated Opinion and Financial Statements of the Company and its subsidiaries for the year ended on December 31, 2021 audited by Registered Public Accountant Tanudiredja, Wibisana, Rintis & Rekan with fair opinion in all material respects and was signed on March 23, 2022 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227;

6. The Company's Annual Report of 2021 – 2025;

7. The Company's Incremental Consolidated Income Statement Projections with regard to the Proposed Transaction for the years 2026 – 2030 prepared by the Company's management;

8. Consolidated Proforma Financial Statements of the Company for the year ended on December 31, 2025, which have been prepared by the Company's management;

9. Asset Appraisal Report for the Machinery Lease Object Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine Brand Focke F 550 by RSR with No. 00056/2.0095-04/PP/04/0090/1/VI/2026 dated June 15, 2026, signed by Pangaloan Siahaan, S.T., MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and SKDK OJK No. KEP-218/KS.13/2026.

10. Asset Appraisal Report for the Machinery Lease Object Cigarette Packer 26 Machine Brand GD X2 by RSR with No. 00057/2.0095-04/PP/04/0090/1/VI/2026 dated June 15, 2026, signed by Pangaloan Siahaan, S.T., MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and SKDK OJK No. KEP-218/KS.13/2026.

11. Draft Lease *Agreement* between the SIS and PMID, which has been provided by the Company's management;

12. Draft Information Disclosure, which has been provided by the Company's management;

Atas data yang telah disampaikan tersebut, kami telah menerima *Representation Letter* dari manajemen Perseroan No. 079.1/CLD/HMS/VI/2026 tertanggal 30 Juni 2026, sehubungan dengan penugasan Pendapat Kewajaran;

For the submitted data, we have received a Representation Letter from the Company's management No. 079.1/CLD/HMS/VI/2026 dated 30 June 2026 in regards to Fairness Opinion assignment;

Kami telah melakukan wawancara dan diskusi melalui *video conference* dengan manajemen Perseroan, termasuk diantaranya, yaitu Ibu Elisabeth Oktavia, Nabila Chiesarani dan Bapak Yohannes Sinembadan pada tanggal 25 Juni 2026, dengan agenda pembahasan proyeksi konsolidasian Perseroan, sehubungan dengan penugasan Pendapat Kewajaran.

We have conducted interviews and discussions via video conference with the Company's management, including, among others, Ms. Elisabeth Oktavia, Ms. Nabila Chiesarani, and Mr. Yohannes Sinembadan on 25 June 2026, with the agenda of discussing the Company's consolidated projections, in regards with Fairness Opinion assignment.

Kami juga menggunakan berbagai sumber informasi baik berdasarkan media cetak dan elektronik, seperti Bank Indonesia, dan Bursa Efek Indonesia serta hasil analisis lain yang kami anggap relevan dengan penugasan pendapat kewajaran.

We also use various sources of information both printed and electronic media such as Bank Indonesia, and the Indonesia Stock Exchange and other analysis results that we consider relevant to the assignment of fairness opinions.

ASUMSI DAN KONDISI PEMBATAS

ASSUMPTIONS AND DISCLAIMER LIMITATIONS

Asumsi

Assumptions

Laporan Pendapat Kewajaran ini bersifat *non-disclaimer opinion*, kami telah melakukan penelaahan atas dokumen-dokumen yang digunakan dalam proses penyusunan pendapat kewajaran, data dan informasi yang diperoleh berasal baik dari manajemen Perseroan maupun dari sumber lain yang dapat dipercaya keakuratannya.

This Fairness Opinion Report constitutes a non-disclaimer opinion, we have reviewed the documents used in the preparation of this fairness opinion, and the data and information obtained from the Company's management and other sources that we consider reliable and accurate.

Laporan Pendapat Kewajaran ini disusun dengan menggunakan Inkremental Proyeksi Keuangan yang disiapkan oleh manajemen Perseroan, namun kami tidak bertanggung jawab atas pencapaiannya.

This Fairness Opinion Report has been prepared based on Incremental Financial Projection prepared by the Company's management, however, we are not responsible for the achievements of such projections.

Kami bertanggung jawab atas opini yang dihasilkan dalam Laporan Pendapat Kewajaran.

We are responsible for the opinions generated in the Fairness Opinion Report.

Laporan Pendapat Kewajaran bersifat terbuka untuk publik, kecuali terdapat informasi yang bersifat rahasia yang dapat mempengaruhi operasional Perseroan.

The Fairness Opinion Report is open to the public, except for any confidential information that may affect the Company's operations.

Kami telah memperoleh informasi atas status hukum Perseroan berdasarkan anggaran dasar Perseroan.

We have obtained information on the legal status of the Company based on the Company's articles of association.

Kondisi Pembatas

Pendapat Kewajaran ini disusun berdasarkan pada prinsip integritas atas informasi dan data. Dalam menyusun Pendapat Kewajaran ini, kami melandaskan dan berdasarkan pada sumber data dan informasi sebagaimana diberikan manajemen Perseroan, yang mana berdasarkan hakekat kewajaran adalah benar, lengkap, dapat diandalkan, serta tidak menyesatkan.

Kami tidak melakukan audit ataupun uji tuntas secara mendetail atas penjelasan maupun data-data yang diberikan oleh manajemen Perseroan, baik lisan maupun tulisan. Dengan demikian kami tidak dapat memberikan jaminan atau bertanggung-jawab terhadap kebenaran dan kelengkapan dari informasi atau penjelasan tersebut.

Sebagai dasar bagi kami untuk melakukan analisis dalam mempersiapkan Pendapat Kewajaran atas Rencana Transaksi, kami menggunakan data-data sebagaimana tercantum pada bagian Sumber Data dan Informasi sebagai bahan penelahaan, perhitungan dan analisis.

Segala perubahan terhadap data tersebut di atas dapat mempengaruhi opini kami secara material. Oleh karena itu, kami tidak dapat menerima tanggung jawab atas kemungkinan terjadinya perbedaan kesimpulan yang disebabkan perubahan data tersebut.

Pendapat Kewajaran ini disusun hanya dengan mempertimbangkan sudut pandang pemegang saham Perseroan dan tidak mempertimbangkan sudut pandang *stakeholders* lain serta aspek-aspek lainnya.

Pendapat Kewajaran ini disusun dengan mempertimbangkan kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan pemerintah yang berlaku pada tanggal laporan pendapat kewajaran ini diterbitkan.

Laporan Pendapat Kewajaran ini hanya dilakukan terhadap Tujuan Pendapat Kewajaran sebagaimana telah diuraikan di atas.

Kami menganggap bahwa sejak Tanggal Penilaian hingga laporan pendapat kewajaran

Disclaimer Limitations

This fairness opinion has been prepared based on the principle of integrity of data and information. In preparing this fairness opinion, we have relied upon and based our analysis on the data and information provided by the Company's management, which we deem to be true, complete, reliable, and not misleading.

We did not conduct an audit or comprehensive due diligence on the explanations and data provided by the Company's management, whether verbal or written. Accordingly, we do not provide any assurance nor assume responsibility for the accuracy and completeness of such explanations and information.

As the basis for our analysis in preparing the Fairness Opinion on the Proposed Transaction, we have used data as stated in the Data and Information Sources section as the basis for our review, calculation and analysis.

Any changes to the underlying data may materially affect our opinion. Therefore, we do not accept any responsibility for potential differences in the conclusions arising from such changes in the underlying data.

The Fairness Opinion is based on the Company's shareholders point of view only and does not reflect other stakeholder's point of view or any other aspects.

The Fairness Opinion has been prepared taking into consideration the market and economic conditions, general business and financial conditions, as well as the prevailing government regulations as of the date this Fairness Opinion Report is issued.

This Fairness Opinion Report has been prepared solely for the Purpose of the Fairness Opinion as outlined above.

We assume that from the Valuation Date until the issuance of the fairness opinion report, diterbitkan, tidak terdapat kejadian luar biasa yang secara material, baik secara makro ekonomi maupun industri, pada saat kini maupun yang akan datang, yang dapat mempengaruhi bisnis Perseroan dan rencana bisnis dan anggaran Perseroan.

there have been no extraordinary events that may materially, whether from a macroeconomic or industry perspective, either currently or in the future, affect the Company's business and business plan and budget.

Dengan ini kami menyatakan bahwa penugasan kami tidak termasuk menganalisis transaksi-transaksi di luar Tujuan Pendapat Kewajaran yang mungkin tersedia bagi Perseroan, serta pengaruh dari transaksi-transaksi tersebut terhadap Tujuan Pendapat Kewajaran, dan juga bukan merupakan analisis penggunaan yang paling mungkin dan optimal dari Tujuan Pendapat Kewajaran.

We hereby state that our assignment does not include the analysis of transactions outside the scope of the Purposes of the Fairness Opinion that may be available to the Company, nor the implications of those transactions to the Purposes of the Fairness Opinion, nor does it constitute an analysis of the highest and best use from the Purposes of the Fairness Opinion.

Kami ingin menekankan bahwa hasil analisis dan penelaahan kami secara khusus hanya terbatas pada aspek finansial atas Rencana Transaksi, kami tidak melakukan kajian atas keabsahan Rencana Transaksi dari segi hukum dan implikasi aspek perpajakan dari Rencana Transaksi tersebut, karena hal tersebut berada di luar lingkup penugasan kami.

We would like to emphasize that the result of our analysis and review is specifically limited to the financial aspects of the Proposed Transaction. We have not assessed its legal validity or tax implications, because it is outside the scope of our assignment.

Penggunaan atas sebagian atau keseluruhan dari laporan harus memperoleh persetujuan dari manajemen Perseroan mengingat kemungkinan adanya informasi yang bersifat rahasia yang dapat mempengaruhi kompetisi dan operasional Perseroan.

The use of this report, in whole or in part, requires the approval from the Company’s management, considering that it may contain confidential information that may affect the Company’s competitiveness and operations.

Mengingat adanya kemungkinan perbedaan waktu dari tanggal laporan ini dengan pelaksanaan Rencana Transaksi, maka kesimpulan dalam laporan pendapat kewajaran ini hanya berlaku sepanjang tidak terdapat perubahan signifikan yang akan berdampak material terhadap kewajaran Rencana Transaksi. Perubahan tersebut termasuk perubahan baik secara internal pada masing-masing perusahaan maupun perubahan eksternal, termasuk kondisi pasar dan perekonomian, kondisi umum bisnis dan keuangan, serta peraturan pemerintah Indonesia setelah tanggal laporan ini diterbitkan. Apabila setelah tanggal laporan ini diterbitkan terjadi perubahan-perubahan tersebut, maka pendapat kewajaran atas Rencana Transaksi ini dapat berbeda.

Considering the potential time difference from the date of this report and the implementation of the Proposed Transaction, the conclusions set forth in this fairness report are valid only if there are no significant changes that may materially affect the fairness of the Proposed Transaction. Such changes may include internal changes within the respective companies as well as external changes, including market and economic conditions, general business and financial conditions, and Indonesian government regulations after the date this report is issued. Should any such changes occur after the issuance date of this report, the fairness opinion on the Proposed Transaction may differ.

Kami juga berpedoman pada surat pernyataan (*representation letter*) dari manajemen Perseroan atas penugasan kami untuk mempersiapkan laporan pendapat kewajaran, yang menyatakan bahwa seluruh informasi penting dan relevan terkait pendapat kewajaran telah disampaikan dan sepanjang pengetahuan manajemen Perseroan tidak terdapat faktor material yang belum diungkapkan dan dapat menyesatkan

We have also relied on the representation letter from the Company's management regarding our assignment to prepare the fairness opinion report, which states all material and relevant information relating to the fairness opinion has been disclosed and to the best of the Company's management's knowledge there are no undisclosed material factors that could be misleading.

Tingkat Kedalaman Investigasi

Depth Level of Investigation

Dalam melakukan penugasan, tidak ada batas atau pembatasan dalam melakukan penelaahan, perhitungan dan analisis.

There are no limitations or restrictions in conducting inspection, review, calculation and analysis in performing this assignment.

Inkremental Proyeksi Laporan Laba Rugi Konsolidasian yang disampaikan dalam format excel hanya mencakup perubahan atas terjadinya Rencana Transaksi sehingga kami tidak melakukan review lebih lanjut dan kami tidak bertanggung jawab atas proyeksi keuangan diluar Rencana Transaksi.

Incremental Consolidated Income Statement Projections submitted in excel format only includes changes to the occurrence of the Proposed Transaction so that we do not conduct further reviews and we are not responsible for financial projections outside the Proposed Transaction.

RSR telah melakukan wawancara dan diskusi dengan manajemen Perseroan yaitu Ibu Elisabeth Oktavia, Nabila Chiesarani dan Bapak Yohannes Sinembadan pada tanggal 25 Juni 2026, dengan agenda pembahasan proyeksi konsolidasian Perseroan, sehubungan dengan penugasan Pendapat Kewajaran.

RSR has conducted interview and discussion with the Company’s management, i.e., among others, Ms. Elisabeth Oktavia, Ms. Nabila Chiesarani, and Mr. Yohannes Sinembadan on 25 June 2026, with the agenda of discussing the Company's consolidated projections, with regard to the fairness opinion assignment.

PERSYARATAN ATAS PERSETUJUAN UNTUK PUBLIKASI

REQUIREMENTS OF APPROVAL FOR PUBLICATION

Laporan Pendapat Kewajaran bersifat terbuka untuk publik, kecuali terdapat informasi yang bersifat rahasia yang dapat mempengaruhi operasional Perseroan.

The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company’s operations.

METODOLOGI PENGKAJIAN KEWAJARAN

METHODOLOGY FOR FAIRNESS ANALYSIS

Dalam menilai kewajaran Rencana Transaksi, kami menggunakan metodologi analisis sebagai berikut:

1. Analisis Rencana Transaksi berupa identifikasi pihak-pihak yang terlibat dalam Rencana Transaksi, analisis persyaratan dari perjanjian Rencana Transaksi, analisis manfaat dan risiko Rencana Transaksi;

In evaluating the fairness of the Proposed Transaction, we used the following methodology analysis:

1. Proposed Transaction Analysis: identification of parties involved in the Proposed Transaction, analysis of term and condition of the agreement, and analysis of benefit and risk of the Proposed Transaction;

2. Analisis Kualitatif berupa analisis terhadap alasan dan latar belakang Rencana Transaksi, riwayat singkat Perseroan dan kegiatan usaha, analisis industri, analisis operasional dan prospek usaha Perseroan, keuntungan dan kerugian Rencana Transaksi;

3. Analisis Kuantitatif berupa analisis kinerja historis, analisis proforma laporan keuangan, dan analisis inkremental proyeksi keuangan;

4. Analisis atas faktor lain yang relevan, berupa analisis biaya dan pendapatan yang relevan, informasi non keuangan yang relevan, prosedur pengambilan keputusan oleh Perseroan.

5. Analisis Kewajaran Harga Rencana Transaksi.

2. Qualitative analysis: analysis of background of the Proposed Transaction, brief explanation of the Company and business activities, industry analysis, operational analysis, business prospect, advantages and disadvantages of the Proposed Transaction;

3. Quantitative analysis: historical analysis, analysis of proforma financial statements, and incremental financial projections analysis;

4. Analysis of other relevant factors, in the form of analysis of relevant costs and revenues, relevant non-financial information, decision-making procedures by the Company.

5. Analysis on the Fairness of the Proposed Transaction Price

ANALISIS KEWAJARAN

1. Analisis Rencana Transaksi

   a) Pihak-pihak yang terkait Rencana Transaksi adalah PMID sebagai pihak yang menyewakan dan SIS adalah pihak penyewa.

   b) Rencana Transaksi merupakan transaksi afiliasi sebagaimana dimaksud dalam POJK 42/2020, oleh karena SIS merupakan entitas yang dikendalikan secara langsung dan tidak langsung oleh Perseroan melalui kepemilikan Perseroan pada SIS dan secara tidak langsung melalui PT Perusahaan Dagang dan Industri Panamas. Selanjutnya, Perseroan dikendalikan oleh PMID. Dengan demikian, Perseroan dan SIS berada dalam pengendalian yang sama dalam satu kelompok usaha sehingga dianggap sebagai pihak-pihak yang terafiliasi. Oleh karena itu, transaksi yang dilakukan antara Perseroan dan SIS merupakan transaksi afiliasi.

   Selanjutnya, berdasarkan informasi dari manajemen Perseroan, Rencana Transaksi bukan merupakan transaksi

FAIRNESS ANALYSIS

1. Proposed Transaction Analysis

   a) The parties involved in the Proposed Transaction, PMID is the lessor and SIS is the lessee.

   b) The Proposed Transaction is deemed as an affiliated transaction as defined in the POJK 42/2020 since SIS is an entity under the direct and indirect control of the Company through the Company's ownership in SIS and indirectly through PT Perusahaan Dagang dan Industri Panamas. Furthermore, the Company is itself controlled by PMID. As a result, the Company and SIS are under common control within the same business group and therefore considered affiliated parties. Accordingly, the transactions conducted between the Company and SIS constitutes related party transactions.

   Furthermore, based on information from the Company's management, the Proposed Transaction does not yang mengandung benturan kepentingan sebagaimana didefinisikan dalam POJK 42/2020.

constitute a conflict of interest transaction as defined in POJK 42/2020.

Berdasarkan informasi manajemen Perseroan, Rencana Transaksi tidak termasuk transaksi material sebagaimana dimaksud dalam POJK 17/2020.

Based on information from the Company's management, the Proposed Transaction does not constitute a material transaction as defined in POJK 17/2020.

c) Analisis perjanjian dan persyaratan atas Rencana Transaksi dilakukan terhadap Draft Perjanjian Sewa Menyewa antara SIS dan PMID yang telah disediakan manajemen Perseroan.

c) Analysis of the agreement and terms of the Proposed Transaction is carried out on the draft Lease Agreement between SIS and PMID which has been provided by the Company's management.

d) Analisis Manfaat dan Risiko

Manfaat yang diharapkan diterima oleh Perseroan berdasarkan penjelasan manajemen Perseroan dan analisis atas manfaat Rencana Transaksi, antara lain:

- mendukung pemanfaatan aset dalam grup secara lebih efektif, sehingga memberikan nilai tambah secara keseluruhan terhadap kinerja Perseroan.

Risiko yang mungkin dihadapi oleh Perseroan berdasarkan penjelasan manajemen, meliputi potensi tambahan biaya perawatan atau perbaikan mesin yang disewakan di luar anggaran yang telah ditetapkan, yang dapat timbul akibat kejadian seperti kebakaran, banjir, gempa atau kejadian tidak terduga lainnya.

d) Analysis of the Benefits and Risks

The benefits expected to be received by the Company based on the explanation of the Company's management and analysis of the benefits of the Proposed Transaction, including:

- support the more effective utilization of assets within the group, thereby providing overall added value to the Company's performance.

The risks that may arise for the Company, based on management’s explanation, include the potential for additional maintenance or repair costs of the leased machineries beyond the approved budget, which may arise from events such as fire, flood, earthquake, or other unforeseen circumstances.

2. Analisis Kualitatif

a) Riwayat perusahaan dan sifat kegiatan usaha

Perseroan didirikan pada tanggal 19 Oktober 1963 berdasarkan Akta No. 69 tanggal 19 Oktober 1963 yang diubah dengan Akta No. 46 tanggal 15 April 1964, keduanya dibuat di hadapan Anwar Mahajudin, S.H., Notaris di Surabaya, yang telah disetujui oleh Menteri Kehakiman Republik Indonesia berdasarkan Keputusannya No. J.A.5/59/15 tanggal 30 April 1964 dan

2. Qualitative Analysis

a) Company history and nature of business activities

The Company was founded on 19 October 1963 based on Deed No. 69 dated 19 October 1963 as amended by Deed No. 46 dated April 15, 1964, both were made before Anwar Mahajudin, S.H., Notary in Surabaya, which was approved by the Minister of Justice of the Republic of Indonesia based on his Decree No. J.A.5 / 59/15 dated 30 April 1964 and has been published in the State telah diumumkan dalam Berita Negara Republik Indonesia No. 94 tanggal 24 November 1964, Tambahan No. 357.

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, yang terakhir berdasarkan Akta No. 107 tanggal 27 Mei 2025, yang dibuat di hadapan Aulia Taufani, S.H., Notaris di Kota Administrasi Jakarta Selatan, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Keputusannya No. AHU-0040768.AH.01.02.TAHUN 2025 tanggal 23 Juni 2025.

Ruang lingkup kegiatan Perseroan meliputi manufaktur tembakau, perdagangan (termasuk pengangkutan/distribusi dan pergudangan serta aktivitas jasa penunjang lainnya) serta di bidang industri produk tembakau lainnya.

Perseroan berkedudukan di Surabaya, dengan kantor pusat berlokasi di Jl. Rungkut Industri Raya No. 18, Surabaya, serta memiliki pabrik yang berlokasi di Pasuruan, Karawang, dan beberapa lokasi lainnya. Perseroan juga memiliki kantor perwakilan korporasi di Jakarta.

b) Analisis Industri

Industri tembakau dan rokok di Indonesia merupakan salah satu sektor yang secara konsisten memberikan kontribusi signifikan terhadap penerimaan negara yang tercermin dari besarnya penerimaan cukai hasil tembakau dan PPN Rokok setiap tahunnya. Pasar tembakau di Indonesia didominasi oleh beberapa perusahaan besar, baik nasional maupun multinasional.

Hal tersebut tercermin dalam tren produksi rokok di Indonesia yang relatif tinggi, meskipun menunjukkan kecenderungan menurun dari tahun ke tahun. Produksi rokok pada tahun 2021 mencapai 334,8 miliar batang dan menurun secara bertahap menjadi 307,8 miliar batang pada tahun 2025. Dengan demikian, tingkat pertumbuhan (CAGR)

Gazette of the Republic of Indonesia No. 94 dated 24 November 1964, Supplement No. 357.

The Articles of Association of the Company have been amended several times, the most recent being based on Deed No. 107 dated 27 May 2025, drawn up before Aulia Taufani, S.H., a Notary in the Administrative City of South Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decision No. AHU-0040768.AH.01.02.TAHUN 2025 dated 23 June 2025.

The Company's scope of activities comprises tobacco manufacturing, trading (including transportation/distribution and warehousing as well as other supporting services activities) and other tobacco products industry.

The Company is domiciled in Surabaya, with the head office located at Jl. Rungkut Industri Raya No. 18, Surabaya, and has factories located in Pasuruan, Karawang, and several other locations. The Company also has a corporate representative office in Jakarta.

b) Industry Analysis

The tobacco and cigarette industry in Indonesia is one of the sectors that consistently contributes significantly to state revenue as evidenced by the substantial tobacco excise and Cigarette VAT receipts each year. The tobacco market in Indonesia is dominated by several major companies, both national and multinational.

This is reflected in the trend of cigarette production in Indonesia, which remains relatively high, although showing a declining trend from year to year. Cigarette production reached 334.8 billion sticks in 2021 and gradually declined to 307.8 billion sticks by 2025. Accordingly, the compound annual growth rate (CAGR) of cigarette produksi rokok di Indonesia untuk periode 2021–2025 tercatat sebesar negatif 2,08%.

Berdasarkan proyeksi pasar rokok di dunia untuk periode 2026 hingga 2031, industri ini diperkirakan akan tetap mengalami pertumbuhan nilai pasar secara berkelanjutan. Pada tahun 2026, nilai pasar rokok di dunia diperkirakan mencapai US$770,89 miliar, dan diproyeksikan meningkat menjadi US$821,81 miliar pada tahun 2031. Hal ini menunjukkan bahwa meskipun terdapat berbagai tantangan regulasi, industri hasil tembakau secara global tetap memiliki daya tahan ekonomi yang kuat.

Berdasarkan data proyeksi Statista mengenai lima negara dengan volume penjualan rokok terbesar di dunia untuk periode 2026–2030, terlihat tren yang cenderung stagnan hingga menurun di pasar global. Tiongkok tetap mendominasi pasar dengan volume penjualan yang besar, yakni berkisar di angka 2.419 miliar batang pada 2026 dan diproyeksikan meningkat menjadi 2.425 miliar batang pada 2030. Sementara itu, Indonesia menunjukkan stabilitas volume penjualan yang di angka 304 miliar batang setiap tahunnya selama periode tersebut, menjadikannya pasar terbesar kedua dalam kelompok ini.

c) Analisis Operasional dan Prospek Usaha Perseroan

Perseroan telah memulai kegiatan produksi sejak tahun 1913 sebagai industri rumah tangga. Selanjutnya, Perseroan melakukan penawaran umum dan mencatatkan sahamnya di Bursa Efek Jakarta (sekarang Bursa Efek Indonesia), sebagai perusahaan publik pada tahun 1990. Pada tahun 2005 Perseroan diakuisisi oleh PT Philip Morris Indonesia.

Perseroan dan Anak Perusahaan menghasilkan dan mendistribusi produk rokok yang dapat dikelompokkan menjadi dua kategori utama yaitu: Sigaret Konvensional dan Produk Bebas Asap.

production in Indonesia for the period 2021–2025 was recorded at negative 2.08%.

Based on global cigarette market projections for the period 2026 to 2031, the industry is expected to continue experiencing sustained growth in market value. In 2026, the global cigarette market is projected to reach US$770,89 billion and is expected to grow to US$821,81 billion by 2031. This increase indicates that, despite various regulatory challenges, the global tobacco industry continues to demonstrate strong economic resilience.

Based on Statista’s projection data on the five countries with the largest cigarette sales volumes in the world for the 2026–2030 period, the global market shows a trend that is relatively stagnant to declining. China continues to dominate the market with a significant sales volume, estimated at around 2,419 billion sticks in 2026 and projected to increase slightly to 2,425 billion sticks by 2030. Meanwhile, Indonesia demonstrates stable sales volumes at approximately 304 billion sticks annually throughout the period, making it the second-largest market within this group.

c) Operational Analysis and Business Prospects of the Company

The Company has started production activities since 1913 as a home industry. Subsequently, the Company made a public offering and also traded its shares at the Jakarta Stock Exchange (now Indonesia Stock Exchange) as a public company in 1990. In 2005, the Company was acquired by PT Philip Morris Indonesia.

The Company and its Subsidiaries manufacture and distribute tobacco products that can be classified into two main categories, i.e Conventional Cigarettes and Smoke-Free Products.

Selama tahun 2021-2025, penjualan konsolidasian Perseroan mengalami pertumbuhan fluktuatif dengan *Compound Annual Growth Rate* (CAGR) sebesar 3,20%, yaitu dari sebesar Rp98.875 miliar pada tahun 2021 menjadi sebesar Rp112.172 miliar pada tahun 2025.

Between 2021 and 2025, the Company's consolidated sales experienced fluctuating growth, with a Compound Annual Growth Rate (CAGR) of 3.20%, rising from Rp98,875 billion in 2021 to Rp112,172 billion in 2025.

Wilayah operasional Perseroan dan Anak Perusahaan tersebar di berbagai wilayah di Indonesia. Wilayah operasional terbagi menjadi kantor pusat, kantor penjualan dan pusat distribusi, kantor perwakilan wilayah serta fasilitas produksi produk rokok SKM, SKT dan produk bebas asap.

The operational areas of the Company and its subsidiaries are spread across various regions in Indonesia. The operational areas are divided into a head office, sales office and distribution centers, regional representative offices and production facilities for SKM, SKT, and smoke-free products.

Perseroan memiliki 9 (sembilan) fasilitas produksi yang terdiri dari 2 (dua) fasilitas produksi SKM di Pasuruan (Jawa Timur) dan Karawang (Jawa Barat). Satu fasilitas untuk produk tembakau inovatif bebas asap di Karawang (Jawa Barat) serta enam fasilitas produksi SKT di Jawa Timur dan Jawa Tengah.

The Company operates 9 (nine) production facilities, consisting of two production facilities for SKM in Pasuruan (East Java) and Karawang (West Java), one facility for innovative smoke-free tobacco products in Karawang (West Java), and six SKT production facilities located in East Java and Central Java.

Perseroan fokus untuk mengelola tantangan dan peluang utama melalui inisiatif strategis, sekaligus menangani perubahan peraturan dan ekonomi yang terus berkembang secara efektif. Sebagai Perusahaan yang telah lebih dari 110 tahun menciptakan nilai berkelanjutan di Indonesia, kami memiliki pola pikir berwawasan ke depan sehingga dapat mempertahankan kepemimpinan dalam produk konvensional melalui diversifikasi portofolio di seluruh segmen, sekaligus mempercepat pertumbuhan produk bebas asap dan mengantisipasi kebutuhan para pemangku kepentingan.

The Company has been focused on addressing key challenges and opportunities via strategic initiatives, while navigating the evolving regulatory and economic landscape effectively. As a Company with more than 110 years of sustainable value creation in Indonesia, we have a forward-looking mindset so that we maintain leadership in combustible products with a diversified portfolio across segments, while accelerating the growth of smoke-free products and anticipating the needs of our stakeholders.

d) Keuntungan dan Kerugian

Keuntungan yang diharapkan diperoleh Perseroan dengan melaksanakan Rencana Transaksi adalah mendukung pemanfaatan aset dalam grup secara lebih efektif, sehingga memberikan nilai tambah secara keseluruhan terhadap kinerja Perseroan.

d) Advantages and Disadvantages

The expected advantages to be obtained by the Company by implementing the Proposed Transaction are support the more effective utilization of assets within the group, thereby providing overall added value to the Company's performance.

Adapun potensi kerugian yang timbul sehubungan dengan Rencana Transaksi antara lain berupa biaya-biaya yang terkait dengan proses pelaksanaan Rencana Transaksi, termasuk biaya pajak serta biaya konsultan pendukung dan jasa profesional.

3. Analisis Kuantitatif

a) Analisis Kinerja Historis

Perseroan menjalankan kegiatan utama usaha pada industri manufaktur dan perdagangan rokok. Penjualan Perseroan dan Anak Perusahaan terdiri atas penjualan ekspor dan domestik produk rokok serta lainnya. Penjualan domestik produk rokok terdiri atas penjualan produk rokok jenis SKM, SKT, SPM, SPT dan produk bebas asap.

Penjualan bersih konsolidasian Perseroan selama tahun 2021-2025 secara *Compound Annual Growth Rate* (“**CAGR**”) mengalami fluktuatif peningkatan sebesar 3,20%. Pada tahun 2025, penjualan bersih menurun sebesar 4,84% dibanding tahun 2024, terutama disebabkan oleh menurunnya pendapatan dari segmen SKM dan SKT.

Beban pokok penjualan konsolidasian Perseroan selama tahun 2021-2025 juga mengalami peningkatan yang berfluktuasi dengan CAGR sebesar 2,81%. Pada tahun 2025, beban pokok penjualan Perseroan menurun sebesar 7,84% dibandingkan tahun 2024, yang terutama mencerminkan penurunan volume penjualan serta berlanjutnya inisiatif peningkatan produktivitas. Selama periode 2021-2025, rata-rata proporsi Beban Pokok Penjualan terhadap Penjualan Bersih adalah sebesar 83,34%.

Selama tahun 2021-2025, laba kotor konsolidasian Perseroan mengalami peningkatan dengan CAGR sebesar 5,07%. Selama tahun 2021-2025, rata-rata margin laba kotor Perseroan adalah sebesar 16,66%.

The potential disadvantages arising in connection with the Proposed Transaction include costs related to the execution process of the Proposed Transaction, including tax expenses as well as fees for supporting consultants and professional services.

3. Quantitative Analysis

a) Historical Performance Analysis

The Company conducts its main business activities in the cigarette manufacturing and trading industry. Sales of the Company and its Subsidiaries consist of export and domestic sales of cigarettes and other products. Domestic cigarette sales consist of sales of SKM, SKT, SPM, SPT and smoke-free products.

The Company’s consolidated net revenue during the 2021–2025 period recorded a fluctuating increase, with a Compound Annual Growth Rate (CAGR) of 3.20%. In 2025, net revenue decreased by 4.84% compared to 2024, primarily due to a decline in revenue from the SKM and SKT segments.

The Company's consolidated cost of goods sold (COGS) during the 2021-2025 period also experienced a fluctuating increase with a CAGR of 2.81%. In 2025, COGS decreased by 7.84% compared to 2024, primarily driven by lower volume and ongoing productivity initiatives. During the 2021–2025 period, the average proportion of COGS to Net Revenue was 83.34%.

During the 2021–2025 period, the Company’s consolidated gross profit increased at a CAGR of 5.07%. Over the same period, the Company’s average gross profit margin was 16.66%.

Selama tahun 2021-2025, beban usaha konsolidasian Perseroan mengalami peningkatan yang berfluktuasi dengan CAGR sebesar 7,98%. Pada tahun 2025, Beban usaha Perseroan meningkat sebesar 4,58% dari tahun sebelumnya menjadi Rp11.333 miliar, didorong oleh kenaikan biaya jasa manajemen serta beban royalti yang lebih tinggi, sejalan dengan pertumbuhan produk bebas asap (SFP) dan meningkatnya volume produk Marlboro yang diproduksi oleh Perseroan.

During the 2021–2025 period, the Company's consolidated operating expenses experienced a fluctuating increase with a CAGR of 7.98%. In 2025, the Company's operating expenses increased by 4.58% from the previous year to Rp11,333 billion, primarily driven by higher management services fees and higher royalty expenses in line with growing SFP and higher volume of Marlboro products manufactured by the Company.

Selama tahun 2021-2025, EBITDA konsolidasian Perseroan mengalami peningkatan yang berfluktuasi dengan CAGR sebesar 2,18%. Namun demikian, pada tahun 2025 tercatat peningkatan yang signifikan, dimana EBITDA meningkat sebesar 19,58%, sejalan dengan peningkatan laba kotor. Selama tahun 2021-2025, rata-rata margin EBITDA Perseroan adalah sebesar 8,72%.

During the 2021–2025 period, the Company's consolidated EBITDA experienced a fluctuating growth with a CAGR of 2.18%. However, a significant increase was recorded in 2025, when EBITDA increased by 19.58%, aligned with the increase in gross profit. During the 2021–2025 period, the Company's average EBITDA margin was 8.72%.

Selama tahun 2021-2025, laba tahun berjalan konsolidasian Perseroan mengalami fluktuatif penurunan dengan CAGR sebesar 1,90%, dengan rata-rata margin laba tahun berjalan konsolidasian Perseroan tercatat sebesar 6,28%.

During the 2021–2025 period, the Company's consolidated profit for the year experienced a fluctuating decrease with a CAGR of 1.90%, with the average consolidated profit for the year was recorded at 6.28%.

Jumlah aset konsolidasian Perseroan selama tahun 2021-2025 mengalami fluktuatif penurunan dengan CAGR sebesar 0,73%. Pada tahun 2025, jumlah aset konsolidasian Perseroan tercatat sebesar Rp51.563 miliar, menurun sebesar 5,03% dari tahun 2024 yang terutama didorong oleh penurunan pinjaman kepada pihak berelasi dan persediaan.

The Company's consolidated total assets during 2021-2025 recorded a fluctuating growth with a CAGR of 0.73%. In 2025, the Company's consolidated total assets were recorded at Rp51,563 billion, a decrease of 5.03% compared to 2024, mainly driven by a decline in loans to related parties and inventories.

Jumlah liabilitas konsolidasian Perseroan selama tahun 2021-2025 mengalami penurunan dengan CAGR sebesar 0,73%. Penurunan tertinggi terjadi pada tahun 2025 sebesar 10,50% terutama disebabkan oleh penurunan utang cukai serta utang usaha dan utang lainnya, yang diimbangi oleh pengukuran kembali liabilitas imbalan pascakerja berdasarkan penilaian aktuaria independen tahunan

The Company's consolidated total liabilities during the 2021–2025 period experienced a decline with a CAGR of -0.73%. The most significant decrease occurred in 2025 at 10.50%, driven by lower excise tax payable and lower trade and other payables partially offset by the remeasurement of post-employment benefits based on annual independent actuarial valuation and other non current serta peningkatan liabilitas jangka panjang lainnya.

liabilities.

Jumlah ekuitas konsolidasian Perseroan selama tahun 2021-2025 mengalami fluktuatif penurunan dengan CAGR sebesar 0,73%. Ekuitas Perseroan per 31 Desember 2025 relatif tidak mengalami perubahan pada Rp28.351 miliar, sejalan dengan kinerja laba Perseroan pada tahun berjalan.

The Company's consolidated total equity during the 2021–2025 period experienced a fluctuating decline with a CAGR of 0.73%. The Company's equity as of December 31, 2025, remained relatively unchanged at Rp28,351 billion, in line with the Company's profit performance for the year.

b) Analisis Inkremental proyeksi Keuangan atas Rencana Transaksi dilakukan untuk mengukur nilai tambah dari Rencana Transaksi untuk periode 2026–2030:

<u>Inkremental Proyeksi Laporan Laba Rugi Konsolidasian</u>

- Inkremental penjualan bersih Perseroan selama periode 2026 – 2030 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan Rencana Transaksi.
- Inkremental beban pokok penjualan Perseroan selama periode 2026–2030 diproyeksikan mengalami penurunan, yaitu sebesar Rp8,43 miliar pada tahun 2026 dan sebesar Rp20,96 miliar untuk periode tahun 2030, yang berasal dari penurunan beban depresiasi sehubungan dengan pelaksanaan Rencana Transaksi.
- Inkremental laba bersih Perseroan selama periode 2026 – 2030 yaitu sebesar Rp6,23 miliar pada tahun 2026 dan sebesar Rp16,56 miliar untuk periode tahun 2030, yang berasal dari penurunan beban pokok penjualan sehubungan dengan pelaksanaan Rencana Transaksi. Hal ini mencerminkan kontribusi positif Rencana Transaksi terhadap profitabilitas Perseroan secara keseluruhan selama periode proyeksi.

b) Incremental analysis of the Proposed Transaction is carried out to measure the added value of the Proposed Transaction for the period of 2026–2030:

<u>Incremental Consolidated Profit or Loss Projections</u>

- The Company's incremental net sales for the period 2026 – 2030 are projected to remain the same in connection with the implementation of the Proposed Transaction.
- The Company's incremental cost of goods sold during the 2026–2030 period is projected to decrease, amounting to Rp8.43 billion in 2026 and Rp20.96 billion for the period 2030, driven by decreased depreciation expenses in connection with the implementation of the Proposed Transaction.
- The Company's incremental net profit during the 2026–2030 period is projected at Rp6.23 billion in 2026 and Rp16.56 billion for the period 2030, driven by a decrease in cost of goods sold in connection with the implementation of the Proposed Transaction. This reflects the positive contribution of the Proposed Transaction to the Company's overall profitability over the projection period.

Inkremental Proyeksi Laporan Posisi Konsolidasian

- Inkremental jumlah aset Perseroan selama periode 2026 – 2030 diproyeksikan mengalami peningkatan, sebesar Rp97,15 miliar pada tahun 2026, yang berasal dari peningkatan kas dan setara kas. Jumlah aset Perseroan diproyeksikan mengalami peningkatan sebesar Rp8,18 miliar pada tahun 2027 dan Rp5,98 miliar untuk periode 2028-2030, yang berasal dari peningkatan aset tetap.
- Inkremental jumlah liabilitas Perseroan periode 2026 diproyeksikan mengalami peningkatan yaitu sebesar Rp90,92 miliar untuk periode tahun 2026, yang berasal dari peningkatan utang pajak dan liabilitas sewa pembiayaan. Sedangkan, Inkremental jumlah liabilitas Perseroan untuk periode 2027-2030 diproyeksikan mengalami penurunan yaitu sebesar Rp10,58 miliar untuk periode tahun 2030, yang berasal dari penurunan liabilitas sewa pembiayaan jangka pendek, sehubungan dengan pelaksanaan Rencana Transaksi.
- Inkremental jumlah ekuitas Perseroan selama periode 2026 – 2030 diproyeksikan mengalami peningkatan sebesar Rp6,23 miliar pada tahun 2026 dan sebesar Rp16,56 miliar untuk periode tahun 2030, yang berasal dari peningkatan saldo laba yang belum dicadangkan. Hal ini mencerminkan dampak positif dari pelaksanaan Rencana Transaksi untuk pemegang saham Perseroan selama periode proyeksi.

c) Analisis terhadap Laporan Keuangan Proforma Perseroan per tanggal 31 Desember 2025, yang telah disediakan oleh manajemen Perseroan:

Incremental Consolidated Statement of Financial Position Projections

- The Company’s incremental total assets during the 2026–2030 period are projected to increase, amounting to Rp97.15 billion in 2026, primarily due to an increase in cash and cash equivalents. The Company's total assets are projected to increase by Rp8.18 billion in 2027 and Rp5.98 billion for the 2028-2030 period, driven by an increase in fixed assets.
- The Company's incremental liabilities for the 2026 period are projected to increase by Rp90.92 billion for the 2026 period, primarily due to increase in tax payable and lease liabilities. Meanwhile, the Company's incremental liabilities for the 2027-2030 period are projected to decrease by Rp10.58 billion for the 2030 period, primarily due to decrease in lease liabilities-current, in connection with the implementation of the Proposed Transaction.
- The Company’s incremental total equity during the 2026–2030 period is projected to increase, amounting to Rp6.23 billion in 2026 and Rp16.56 billion for the period 2030, primarily due to an increase in unappropriated retained earnings. This reflects the positive impact of the implementation of the Proposed Transaction for the Company’s shareholders over the projection period.

c) Analysis of the Company's Proforma Financial Statements as of 31 December 2025, provided by the Company's management:

Laba (Rugi)

Proforma penjualan bersih Perseroan tidak mengalami perubahan, sehubungan dengan pelaksanaan Rencana Transaksi.

Proforma beban pokok penjualan Perseroan mengalami peningkatan sebesar 0,01% yang berasal dari beban sewa sehubungan dengan pelaksanaan Rencana Transaksi.

Proforma laba bersih Perseroan mengalami penurunan sebesar 0,15% yang berasal dari peningkatan beban pokok penjualan Perseroan.

Laporan Posisi Keuangan

Aset

Proforma Aset Lancar Perseroan mengalami penurunan sebesar 0,03%, terutama berasal dari penurunan kas dan setara kas.

Proforma Aset Tidak Lancar Perseroan mengalami peningkatan sebesar 0,25%, terutama berasal dari peningkatan aset tetap.

Proforma Jumlah Aset Perseroan mengalami peningkatan sebesar 0,05%, sehubungan dengan pelaksanaan Rencana Transaksi.

Liabilitas

Proforma Liabilitas Jangka Pendek Perseroan mengalami peningkatan sebesar 0,05%, terutama berasal dari peningkatan liabilitas sewa pembiayaan jangka pendek.

Proforma Liabilitas Jangka Panjang Perseroan mengalami peningkatan sebesar 1,01%, terutama berasal dari peningkatan liabilitas sewa pembiayaan.

Proforma Jumlah Liabilitas Perseroan mengalami peningkatan sebesar 0,16%, sehubungan dengan pelaksanaan Rencana Transaksi.

Profit or Loss

The Company's proforma net revenue remain unchanged in connection with the implementation of the Proposed Transaction.

The Company's proforma cost of goods sold increased by 0.01%, derived from rental expenses in connection with the implementation of the Proposed Transaction.

The Company's proforma net profit decreased by 0.15%, driven by the increase in the Company's cost of goods sold.

Statement of Financial Position

Asset

The Company's proforma Current Assets decreased by 0.03%, primarily due to a decrease in cash and cash equivalents.

The Company's proforma Non-Current Assets increased by 0.25%, primarily due to an increase in fixed assets.

The Company's proforma Total Assets increased by 0.05%, with the implementation of the Proposed Transaction.

Liabilities

The Company's proforma Current Liabilities increased by 0.05%, primarily due to an increase in financial lease liabilities - current.

The Company's proforma Non-Current Liabilities increased by 1.01%, primarily due to an increase in financial lease liabilities.

The Company's proforma Total Liabilities increased by 0.16%, with the implementation of the Proposed Transaction.

Ekuitas

Proforma Ekuitas Perseroan mengalami penurunan sebesar 0,03%, yang berasal dari saldo laba yang belum dicadangkan sehubungan dengan penurunan laba bersih Perseroan.

Rasio Keuangan

Rasio profitabilitas menunjukkan penurunan, dimana ROE Perseroan menurun dari 23,31% menjadi 23,29%, dan ROA Perseroan menurun dari 12,82% menjadi 12,79%.

4. Analisis atas Faktor Lain Yang Relevan

Berdasarkan keterangan yang diperoleh dari manajemen Perseroan, tidak terdapat biaya atau pendapatan yang relevan yang signifikan terkait dengan Rencana Transaksi, selain yang telah diungkapkan dalam Laporan Pendapat Kewajaran.

5. Analisis Kewajaran Harga Rencana Transaksi

Analisis kewajaran terhadap harga Rencana Transaksi dilakukan dengan membandingkan Harga Rencana Transaksi Draft Perjanjian Sewa Menyewa antara SIS dan PMID, dengan Nilai Sewa Pasar berdasarkan laporan penilai independen.

A. Harga Rencana Transaksi

Berdasarkan Draft Perjanjian Sewa Menyewa antara PMID dan SIS, total harga sewa per tahun untuk Objek Sewa Mesin adalah Rp8.262.605.000 untuk Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F 550, dan Rp2.488.323.000 untuk Mesin Rokok Packer 26 Merek GD X2, setiap tahunnya selama jangka waktu sewa 5 (lima) tahun, dan jumlah tersebut belum termasuk Pajak Pertambahan Nilai (PPN).

B. Nilai Sewa Pasar

- Berdasarkan Laporan Penilaian Aset per 31 Desember 2025 oleh RSR dengan No. 00056/2.0095-04/PP/04/0090/1/VI/2026 tanggal 15 Juni 2026 untuk Objek Sewa Mesin Rokok Maker 18 Merek PM 100 dan Mesin Rokok Packer 22 Merek Focke F

Equity

The Company's Proforma Equity decreased by 0.03%, primarily due to retained earnings with regard to the decrease in the Company's net profit

Financial Ratios

The profitability ratio showed a decline, as the Company's ROE decreased from 23.31% to 23.29%, and ROA decreased from 12.82% to 12.79%.

4. Analysis of Other Relevant Factors

Based on information provided by the Company's management, there are no significant relevant costs or revenues related to the Proposed Transaction, other than those disclosed in the Fairness Opinion Report.

5. Analysis on the Fairness of the Proposed Transaction Price

The fairness analysis of the Proposed Transaction price is carried out by comparing the Proposed Transaction Price based on the Draft of Lease Agreement between SIS and PMID, with the Market Rental Value based on the independent valuer's report

A. Proposed Transaction Price

Based on the Draft Lease Agreement between PMID and SIS, the total annual lease price for the Machinery Lease Object is Rp8,262,605,000 for Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine Brand Focke F 550, and Rp2,488,323,000 for Cigarette Packer 26 Machine Brand GDX2, annually for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

B. Market Lease Value

- Based on the Asset Valuation Report as of 31 December 2025 by RSR with No. 00056/2.0095-04/PP/04/0090/1/VI/2026 dated June 15, 2026 for the Lease Object Cigarette Maker 18 Machine Brand PM 100 and Cigarette Packer 22 Machine

550, yang ditandatangani oleh Pangaloan Siahaan, MAPPI (Cert), dengan izin Penilai Publik No. P-1.09.00090 dan SKDK OJK No. KEP-218/KS.13/2026, dengan mengaplikasikan Pendekatan Pendapatan dengan Metode Residu, maka Nilai Sewa Pasar per tahun (untuk jangka waktu 5 tahun) adalah sebesar Rp8.084.385.000,- (Delapan Miliar Delapan Puluh Empat Juta Tiga Ratus Delapan Puluh Lima Ribu Rupiah).

- Berdasarkan Laporan Penilaian Aset per 31 Desember 2025 oleh RSR dengan No. 00057/2.0095-04/PP/04/0090/1/VI/2026 tanggal 15 Juni 2026 untuk Objek Sewa Mesin Rokok Packer 26 Merek GD X2, yang ditandatangani oleh Pangaloan Siahaan, MAPPI (Cert), dengan izin Penilai Publik No. P-1.09.00090 dan SKDK OJK No. KEP-218/KS.13/2026, dengan mengaplikasikan Pendekatan Pendapatan dengan Metode Residu, maka Nilai Sewa Pasar per tahun (untuk jangka waktu 5 tahun) adalah sebesar Rp2.367.794.000,- (Dua Miliar Tiga Ratus Enam Puluh Tujuh Juta Tujuh Ratus Sembilan Puluh Empat Ribu Rupiah).

Brand Focke F 550, signed by Pangaloan Siahaan, MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and SKDK OJK No. KEP-218/KS.13/2026, by applying the Income Approach with Residue Method, the annual market rental value (for a lease term of 5 (five) years) is Rp8,084,385,000.00 (Eight Billion Eighty-Four Million Three Hundred Eighty-Five Thousand Rupiah).

- Based on the Asset Valuation Report as of 31 December 2025 by RSR with No. 00057/2.0095-04/PP/04/0090/1/VI/2026 dated June 15, 2026 for the Lease Object Cigarette Packer 26 Machine Brand GDX2, signed by Pangaloan Siahaan, MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and SKDK OJK No. KEP-218/KS.13/2026, by applying the Income Approach with Residue Method, the annual market rental value (for a lease term of 5 (five) years) is Rp2,367,794,000,- (Two Billion Three Hundred Sixty-Seven Million Seven Hundred Ninety-Four Thousand Rupiah).

Berikut di bawah ini adalah tabel kewajaran Harga Rencana Transaksi terhadap Nilai Sewa Pasar dari Penilai Independen :

The following is a table of the fairness of the Proposed Transaction Price to the Market Lease Value from the Independent Valuer:

Objek Transaksi / Transaction Object	Harga Rencana Transaksi / Proposed Transaction Price (Rp)	Nilai Sewa Pasar / Market Rental Value (Rp)	Harga Rencana Transaksi terhadap Nilai Sewa Pasar / Proposed Transaction Price to Market Rental Value	Kewajaran : Harga Rencana Transaksi Perseroan Berada Dalam Kisaran +/- 7,5% / Fairness: The Company's Proposed Transaction Price is in the Range of +/-7,5%
Packer 22 and Maker 18	Rp8.262.605.000	Rp8.084.385.000	2,20%	wajar
Packer 26	Rp2.488.323.000	Rp2.367.794.000	5,09%	
Total	**Rp10.750.928.000**	**Rp10.452.179.000**	**2,86%**	

Dengan hasil perbandingan Harga Rencana Transaksi dengan Nilai Sewa Pasar dari Penilai Independen, maka Rencana Transaksi adalah **wajar** karena Harga Rencana Transaksi Perseroan berada dalam kisaran kewajaran dari Nilai Pasar sebesar 7,5% sesuai POJK 35 Pasal 48, b.

By comparing the Proposed Transaction Price with the Market Rental Value from the Independent Valuer, the Proposed Transaction is **fair** because the Company's Proposed Transaction Price is within the reasonable range of the Market Value of 7.5% in accordance with POJK 35 Article 48, b.

KESIMPULAN

Dengan mempertimbangkan analisis kewajaran atas Rencana Transaksi yang dilakukan meliputi analisis terhadap Rencana Transaksi, analisis kualitatif dan analisis kuantitatif, analisis atas kewajaran harga transaksi serta faktor lain yang relevan, maka menurut pendapat RSR, Rencana Transaksi adalah **wajar**.

CONCLUSION

By considering the fairness analysis of the Proposed Transaction which includes analysis of the Proposed Transaction, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, in RSR's opinion, the Proposed Transaction is **fair**.

PENUTUP

Laporan Pendapat Kewajaran ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian analisis dan informasi tanpa mempertimbangkan keseluruhan informasi dan analisis dapat menyebabkan pandangan yang menyesatkan.

Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi pendapat kami karena peristiwa-peristiwa yang terjadi setelah tanggal Laporan Pendapat Kewajaran ini.

CLOSING

This Fairness Opinion report should be regarded as an integrated whole. Using part of the analysis or information without considering the overall data and analysis may lead to a misleading interpretation.

We assume no responsibility to reaffirm or modify our opinion for any events and circumstances that occur after the date of this Fairness Opinion Report.

Hormat kami, **KJPP Ruky, Safrudin & Rekan** Yours faithfully,

Rudi M. Safrudin, MAPPI (Cert)

Penilai Bisnis		Business Valuer
Izin Penilai Publik	B-1.10.00269	Registered Public Valuer License
SK DK OJK No.	KEP-795/KS.13/2026	SK DK OJK No.
MAPPI	00-S-01349	MAPPI

PERNYATAAN PENILAI/
STATEMENT of THE VALUER(s)

Dalam batas kemampuan dan keyakinan kami sebagai Penilai, kami yang bertanda tangan di bawah ini menerangkan bahwa:

1. Dalam mempersiapkan Laporan Pendapat Kewajaran ini, kami telah bertindak secara independen, tanpa adanya konflik kepentingan dan tidak terafiliasi dengan Perseroan, SIS, PMID, maupun para pemegang sahamnya masing-masing ataupun pihak-pihak yang terafiliasi dengan perusahaan tersebut.
2. Kami tidak mempunyai kepentingan atau keuntungan pribadi berkaitan dengan penugasan ini. Selanjutnya, laporan penilaian ini tidak dilakukan untuk memberikan keuntungan atau merugikan pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh indikasi nilai yang dihasilkan dari proses analisis penilaian ini kami hanya menerima imbalan sesuai yang tercantum pada Proposal No. RSR/P-B/FO/120626.04 tanggal 12 Juni 2026. Adapun biaya jasa penilaian tersebut telah memperhatikan sebagaimana ketentuan yang diatur oleh Ikatan Kantor Jasa Penilai Publik ("**IKJPP**") MAPPI.
3. Penilai bertanggung jawab atas opini Laporan Pendapat Kewajaran;
4. Pendapat Kewajaran dilaksanakan per tanggal 31 Desember 2025, parameter dan laporan keuangan yang digunakan dalam analisis didasarkan pada data per tanggal 31 Desember 2025;
5. Penugasan pendapat kewajaran telah dilakukan dengan pemahaman terhadap Obyek Analisis Pendapat Kewajaran pada Tanggal Penilaian dan analisis telah dilakukan sesuai dengan Tujuan Pendapat Kewajaran sebagaimana diungkapkan dalam Laporan ini;

To the best of our capability and knowledge as (a) Valuer(s), we the undersigned state that:

1. In preparing this Fairness Opinion Report, we have acted independently without any conflict of interest and not affiliated with the Company, SIS, PMID or their respective shareholders, nor with any parties affiliated with those companies.
2. We have no personal interest or advantage in connection with this assignment. Furthermore, this valuation report is not carried out to provide an advantage or disadvantage to any party. The professional fees we receive are not affected by the indicative value generated from this valuation process and we only receive remuneration as stated in the Proposal No. RSR/P-B/FO/120626.04 dated 12 June 2026. Such professional fees have taken into account the provisions stipulated by the Valuer Profession Association ("**IKJPP**") of MAPPI.
3. The Valuer(s) is responsible for the opinion in the Fairness Opinion Report;
4. This Fairness Opinion was conducted as of December 31, 2025, all parameters and financial statements used in the analysis based on data as of December 31, 2025;
5. This fairness opinion assignment has been carried out with understanding of the Object of Fairness Opinion on the Valuation Date, and the analysis has been carried out in accordance to the Purpose of Fairness Opinion as stated in this Report;

6. Laporan penilaian ini disusun sesuai dengan SPI 2018 dengan Edisi Revisi pada SPI 300, SPI 310, SPI 320, dan SPI 330 yang ditetapkan pada 1 Maret 2020 dan KEPI seperti yang ditetapkan oleh MAPPI, POJK 42/2020, POJK 35 dan SEOJK 17;

7. Opini yang dihasilkan dalam penugasan ini telah disajikan sebagai Kesimpulan pada Laporan Pendapat Kewajaran ini;

8. Lingkup pekerjaan telah diungkapkan pada ruang lingkup dan data-data yang dianalisis serta data ekonomi dan industri yang diungkapkan dalam Laporan Pendapat Kewajaran ini pada Sumber Data diperoleh dari berbagai sumber yang diyakini dapat dipertanggungjawabkan;

9. Laporan ini menjelaskan semua asumsi dan syarat-syarat pembatasan yang mempengaruhi analisis, pendapat dan kesimpulan yang tertera dalam Penilaian ini;

10. Pernyataan yang menjadi dasar analisis, pendapat dan kesimpulan yang diuraikan di dalam Laporan ini adalah benar, sesuai dengan pemahaman terbaik.

11. Dalam melakukan penugasan ini, Penilai telah memenuhi persyaratan pendidikan profesional dalam menyiapkan Laporan Pendapat Kewajaran; dan

12. KJPP RSR telah melakukan wawancara dengan Ibu Elisabeth Oktavia, Nabila Chiesarani dan Bapak Yohannes Sinembadan pada tanggal 25 Juni 2026 sehubungan dengan penugasan terkait penilaian ini.

6. This valuation report is prepared in accordance with the SPI 2018 with the Revised Edition of SPI 300, SPI 310, SPI 320, and SPI 330, which were established on 1 March 2020, and KEPI as set by MAPPI, POJK 42/2020, POJK 35 and SEOJK 17;

7. The opinion concluded in this assignment has been presented as the Conclusion in this Fairness Opinion Report;

8. The scope of work has been disclosed in the scope of work and the analyzed data, as well as the economic and industrial data stated in this Fairness Opinion Report i.e the Source of Data were obtained from various sources which we believe can be accounted for;

9. This Report explained all assumption and limiting condition affecting the analysis, opinion and conclusion stated in this Report;

10. Statements which are basis of analysis, opinion and conclusion detailed in this Report are true, in accordance with our best understanding.

11. In conducting this assignment, the Valuer(s) has fulfilled the required professional education in preparing Fairness Opinion Report; and

12. KJPP RSR have conducted an interview on 25 June 2026, with Ms. Elisabeth Oktavia, Ms. Nabila Chiesarani, and Mr. Yohannes Sinembadan on 25 June 2026, in connection with the engagement related to this valuation.

13. Tidak seorangpun, kecuali yang disebutkan dalam Laporan ini, telah menyediakan bantuan profesional dalam menyiapkan Laporan Pendapat Kewajaran.

13. No one except those stated in this report has provided professional assistance in preparing this Fairness Opinion Report.

Jakarta, 30 Juni 2026

Jakarta, June 30, 2026

Signing Partner

Rudi M. Safrudin, MAPPI (Cert.)

Penilai Bisnis		Business Valuer
Izin Penilai Publik	B-1.10.00269	Registered Public Valuer License
SK DK OJK	KEP-795/KS.13/2026	OJK SK DK
MAPPI	00-S-01349	MAPPI

Reviewer

Nursatrio, MAPPI (Cert.)

Penilai Bisnis		Business Valuer
Izin Penilai Publik	B-1.24.00663	Registered Public Valuer License
SK DK OJK	KEP-857/KS.13/2026	OJK SK DK
MAPPI	12-S-03901	MAPPI

Penilai

Penilai	**Ari Kurnia**	Valuer
MAPPI	11-T-03180	MAPPI
Register No.	RMK-2017.00649	Register No

Penilai	**Agustya Lisdayanti**	Valuer
MAPPI	18-P-08359	MAPPI
Register No.	RMK-2021.04059	Register No.

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 the Machinery Lease Agreement between PT Sampoerna Indonesia Sembilan and PT Philip Morris Indonesia, both of which are affiliates of the Company ("**Disclosure**"), the Board of Commissioners and the Board of Directors of the Company hereby state that:

(i) the Transaction contains 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, as

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 Sewa Mesin antara PT Sampoerna Indonesia Sembilan dengan PT Philip Morris Indonesia, masing-masing merupakan 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 the total value of the Transaction does not exceed 20% of the Company's equity where the value of the Transaction is 0.19% 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.

total nilai Transaksi tidak lebih besar dari 20% dari ekuitas Perseroan dimana nilai dari Transaksi adalah 0,19% dari ekuitas Perseroan berdasarkan Laporan Keuangan Konsolidasi Perseroan per 31 Desember 2025 yang telah diaudit oleh Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan.

(iv) The Transaction has been conducted in accordance with generally applicable business practices.

(iv) Transaksi 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.

PT HM SAMPOERNA Tbk.

Jakarta, 3 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

1913

PT HM SAMPOERNA Tbk.

Direksi/
The Board of Directors

By			By		
Name	:	**Ivan Cahyadi**	Name	:	**Reno Bontemps**
Title	:	Presiden Direktur/ *President Director*	Title	:	Direktur/*Director*
By			By		
Name	:	**Sharmen Karthigasu**	Name	:	**Umer Jawaid**
Title	:	Direktur/*Director*	Title	:	Direktur/*Director*
By			By		
Name	:	**Houria Raselma**	Name	:	**Yohan Lesmana**
Title	:	Direktur/*Director*	Title	:	Direktur/*Director*
By			By		
Name	:	**Rianto Probo Hartono**	Name	:	**Andre Dahan**
Title	:	Direktur/*Director*	Title	:	Direktur/*Director*
By			By		
Name	:	**Virawaty**	Name	:	**Joy Kartika Widjaja**
Title	:	Direktur/*Director*	Title	:	Direktur/*Director*