



PT HM SAMPOERNA Tbk.

Number : 054/CLD/HMS/V/2026
Attachment : 1. Information Disclosure on Affiliated Transaction regarding Lease Agreement between the Company and PMID
2. Fairness Opinion Report on Proposed Transaction
3. Statement of the Board of Commissioners and the Board of Directors
Re. : Information Disclosure on Affiliated Transaction in connection with the Lease Agreement between PT HM Sampoerna Tbk. (the "**Company**") and PT Philip Morris Indonesia ("**PMID**")

Jakarta, May 5, 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 on Material Transactions and Changes in Main Business Activities, POJK No. 42/POJK.04/2020 dated July 2, 2020, on Affiliated Transactions and Conflict of Interest Transactions and POJK No. 31/POJK.04/2015 dated December 16, 2015, on 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	:	May 1, 2026
2.	Type of Material Information or Fact	:	Afiliated transaction in relation to the Land and Building Lease Agreement between the Company and PMID, being the Company's major and controlling shareholder (" Transaction "). The Company and PMID have the same controlling shareholder, namely Philip Morris International Inc.

3.	Description on the Material Information or Fact	:	As attached.
4.	Impact of the material event, information or fact to the Issuer's operational activity, legal, financial condition and business continuity	:	There is no potential risks which may result in adverse impacts or disruption of the Company's business sustainability from such events and information to the operational, legal, financial condition, or business continuity of the Company.
5.	Other information	:	The Transaction constitutes a lease agreement between the Company and PMID, whereby the Company leases land and buildings to PMID to support its manufacturing activities. The purpose of the Transaction is to optimize the utilization of unused assets to generate income for the Company.

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

**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 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 IS NOT CONSTITUTE A MATERIAL TRANSACTION AS MEANT BY POJK 17 (AS DEFINED IN THIS DISCLOSURE OF INFORMATION) AND DO NOT CONTAIN ANY CONFLICT OF INTEREST AS MEANT BY POJK 42.

THE BOARD OF DIRECTORS OF THE COMPANY, BOTH JOINTLY AND SEVERALLY STATES THAT THIS AFFILIATED TRANSACTION HAS WENT THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THIS AFFILIATED TRANSACTION IS IMPLEMENTED IN ACCORDANCE WITH THE GENERALLY APPLICABLE BUSINESS PRACTICES.



**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

Telephon: 031 – 843 1699, Facsimili: 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

Telepon: 021 – 515 1234, Faksimili: 021 – 515 2234

This Disclosure of Information is published in Jakarta on May 5, 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.00037/2.0095-00/BS/04/0269/1/IV/2026 dated April 29, 2026 regarding fairness opinion on the Transaction.

Lease Objects: means Lease Object Karawang and Lease Object Sukorejo.

Lease Object Karawang:

1. Land and factory building with an area of **46,850** m² located at Jalan Permata Raya III Lot CC 1,2,5, Puseurjaya Subdistrict, Sukaluyu Village, Karawang Regency, West Java Province;
2. Land and warehouse building (1 unit) with an area of **2,808** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8A, Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province;
3. Land and warehouse buildings (5 units) with an area of **14,040** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8B, Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province.

Lease Object Sukorejo:

Land and building with an area of **2,268** m² located at Jalan Raya Surabaya-Malang KM. 51.4, Ngadimulyo Village, Sukorejo Subdistrict, Pasuruan Regency, East Java Province.

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.

Lease Agreement: means the Amendment and Restatement of the Lease Agreement signed by the Company as the owner and PMID as the lessee which is effective as of May 1, 2026, in relation to the lease of 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 controller shareholder of the Company, a limited liability company incorporated under the laws of Indonesia, engaged in the white cigarette

industry.

PM International: means Philip Morris International Inc., a business entity incorporated under the laws of the Commonwealth of Virginia, United States, engaged in the manufacturing and trading of cigarettes, other tobacco products and other nicotine-containing products marketed outside the United States, and owns, directly or indirectly, 100% of the issued shares in 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 leasing activities between the Company as the lessor and PMID as the lessee for Lease Objects based on 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 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 Company has several buildings/rooms/areas that are not currently being used by the Company and where the Lease Objects are located. At the same time, PMID needs additional buildings/rooms/areas to support its manufacturing activities.

The purpose of this Transaction is to optimize the utilization of unused assets so that it can generate income for the Company.

The Transaction was not conducted by the Company with a party not affiliated with the Company because the Company has not received any offers from non-affiliated parties to lease the land and buildings.

B. Object of the Agreement

1. Object of the Transaction

Based on the Lease Agreement, the Company will lease the Lease Objects to PMID. The following are the complete details regarding the Lease Objects:

Lease Object Karawang:

1. Land and factory building with an area of **46,850** m² located at Jalan Permata Raya III Lot CC 1,2,5, Puseurjaya Subdistrict, Sukaluyu Village, Karawang Regency, West Java Province;
2. Land and warehouse building (1 unit) with an area of **2,808** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8A, Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province;
3. Land and warehouse buildings (5 units) with an area of **14,040** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8B, Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province.

Lease Object Sukorejo:

Land and building with an area of **2,268** m² located at Jalan Raya Surabaya-Malang KM. 51.4, Ngadimulyo Village, Sukorejo Subdistrict, Pasuruan Regency, East Java Province.

2. Transaction Value

The Lease Agreement is valid for 5 (five) years, starting from May 1, 2026 up to and including April 30, 2031, with detailed pricing as follows:

Lease Objects	Amount (per year)
Lease Object Karawang	IDR68,728,830,000
Lease Object Sukorejo	IDR780,120,000
Total Annual Lease Fee	IDR69,508,950,000
Total 5 Years Lease Fee	IDR347,544,750,000

Based on the table above, Transaction value for 5 (five) years is IDR347,544,750,000 (three hundred forty-seven billion five hundred forty-four million seven hundred fifty thousand Rupiah), with an annual billing mechanism where the Company will invoice PMID in the amount of IDR69,508,950,000 (sixty-nine billion five hundred eight million nine hundred fifty thousand Rupiah).

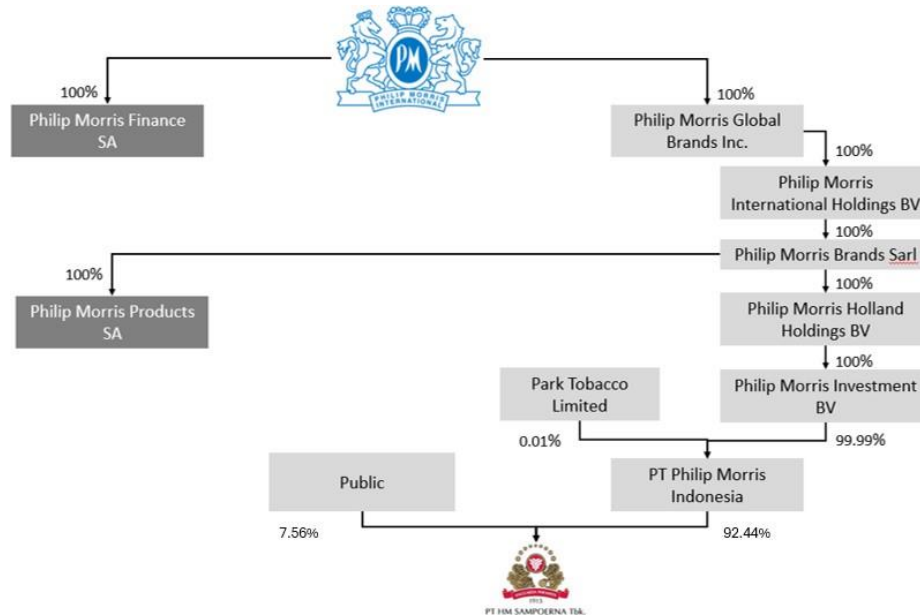
This Transaction value is in accordance with the fair market value as of December 31, 2025, based on a asset appraisal report conducted by the Independent Appraiser.

The Company will issue an invoice related to the lease fee for Lease Objects to PMID in May each year, and PMID will make payment to the Company for the lease fee no later than 30 (thirty) days after the date of issuance of the invoice by the Company.

The total value of Transaction for 5 years is 1.23% 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.

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:

Board of Directors

President Director : Aji Sumantoro
 Director : Roy Kusuma Krisnawan Hekekire

Board of Commissioners

Commissioner : Jefry Andi Tjokroaminoto

D. Nature of Affiliated Relation between Parties to the Transaction

As explained above, PMID owns approximately 92.44% of the shares in the Company and is therefore the major and controller shareholder of the Company. Furthermore, PMID is controlled by PM International. Based on these matters, the Company is an Affiliated Party of PMID pursuant to the Capital Market Law and POJK 42.

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. 107 dated May 27, 2025, 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. No. AHU-0040768.AH.01.02 TAHUN 2025, dated June 23, 2025.

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 April 30, 2026, are as follows:

Authorized Capital	: IDR630,000,000,000	Nominal Value: IDR4/share		
Subscribed and Issued Capital	: IDR465,272,307,600			
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.41 dated February 27, 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.01.09-0165557 dated March 27, 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	:	Elvira Lianita
Director	:	Sharmen Karthigasu
Director	:	Andre Dahan
Director	:	Johan Bink
Director	:	Yohan Lesmana Tjhin
Director	:	Reno Bontemps
Director	:	Houria Raselma
Director	:	Rianto Probo Hartono

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

A. 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.STTD.PP-28/PJ-1/PM.02/2023.

A. 1 Asset Appraisal Report – Lease Object Karawang

The following is the summary of asset appraisal report No.00024/2.0095-04/PI/04/0090/1/III/2026 dated March 31, 2026.

Appraisal Object

1. Land and factory building with an area of **46,850** m² located at Jalan Permata Raya III Lot CC 1,2,5, Puseurjaya Subdistrict, Sukaluyu Village, Karawang Regency, West Java Province;
2. Land and warehouse building (1 unit) with an area of **2,808** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8A, Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province;

3. Land and warehouse buildings (5 units) with an area of **14,040** m² located at Jalan Permata II Lot BB-3, 4B, 7, and 8B , Karawang International Industrial City (KIIC), Sukaluyu Village, Teluk Jambe Timur District, Karawang Regency, West Java Province.

Purpose of Appraisal

The purpose and objective of this appraisal is to provide an opinion on the Market Rental Value for Lease Object Karawang 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 DCF (Discounted Cash Flow) Method.

Cut Off Date

The cut off date used in the report as of December 31, 2025.

Value Conclusion

Based on the applicable assumptions and limiting conditions, the Independent Appraiser conclude that the Market Rental Value of the Lease Object Karawang annually amounted IDR68,728,830,000 (sixty-eight billion seven hundred twenty-eight million eight hundred thirty thousand Rupiah), with a total of IDR343,644,150,000 (three hundred forty-three billion six hundred forty-four million one hundred fifty thousand Rupiah) for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

A. 2 Asset Appraisal Report – Lease Object Sukorejo

The following is the summary of asset appraisal report No. No.00024/2.0095 04/PI/04/0090/1/III/2026 dated March 31, 2026.

Appraisal Object

Land and building with an area of **2,268** m² located at Jalan Raya Surabaya-Malang KM. 51.4, Ngadimulyo Village, Sukorejo Subdistrict, Pasuruan Regency, East Java Province.

Purpose of Appraisal

The purpose and objective of this appraisal is to provide an opinion on the Market Rental Value for Lease Object Sukorejo 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 DCF (Discounted Cash Flow) Method.

Cut Off Date

The cut off date used in the report as of December 31, 2025.

Value Conclusion

Based on the applicable assumptions and limiting conditions, the Independent Appraiser conclude that the Market Rental Value of the Lease Object Sukorejo annually amounted to IDR780,120,000 (seven hundred eighty million one hundred twenty thousand Rupiah), with a total of IDR3,900,600,000 (three billion nine hundred million six hundred thousand Rupiah) for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

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 have been reviewing 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. No.STTD.PB-23/PJ-1/PM.02/2023.

Object of the Fairness Opinion Analysis

The object of fairness analysis is the Company plan to lease the Lease Objects to PMID.

The Purpose of the Fairness Opinion

The purpose of this Fairness Opinion report is to provide opinion on the fairness of the Company plan to lease the Lease Objects to 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, May 5, 2026
The Board of Directors of the Company

PT Hanjaya Mandala Sampoerna Tbk

***Laporan Pendapat Kewajaran atas Rencana
Transaksi Afiliasi***

/

***Fairness Opinion Report on the Proposed
Affiliated Transaction***

April 2026



PT HM SAMPOERNA Tbk.

Jakarta, 29 April 2026

No. : 00037/2.0095-00/BS/04/0269/1/IV/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**

**Re : Fairness Opinion Report on the
Proposed Affiliated Transaction**

Dengan Hormat,

Dear Sirs,

PT Hanjaya Mandala Sampoerna Tbk ("**Perseroan**") berencana untuk menyewakan sebagian tanah dan bangunan gudang miliknya ("**Objek Sewa**") kepada PT Philip Morris Indonesia ("**PMID**"), yaitu Objek Sewa yang berlokasi di Karawang International Industrial City (KIIC), Kelurahan Puseurjaya, Desa Sukaluyu, Kecamatan Telukjambe Timur, Kabupaten Karawang, Provinsi Jawa Barat ("**Objek Sewa Karawang**") serta yang berlokasi di Jalan Raya Surabaya-Malang KM 51,4, Desa Ngadimulyo, Kecamatan Sukorejo, Kabupaten Pasuruan, Provinsi Jawa Timur ("**Objek Sewa Sukorejo**") (selanjutnya disebut "**Rencana Transaksi**").

PT Hanjaya Mandala Sampoerna Tbk (**the "Company"**) plans to lease part of its land and warehouse buildings (the "**Lease Objects**") to PT Philip Morris Indonesia ("**PMID**"), consisting of Lease Objects located in Karawang International Industrial City (KIIC), Puseurjaya Village, Sukaluyu Subdistrict, Telukjambe Timur District, Karawang Regency, West Java Province (the "**Karawang Lease Object**"), as well as those located at Jalan Raya Surabaya-Malang KM 51.4, Ngadimulyo Village, Sukorejo Subdistrict, Pasuruan Regency, East Java Province ("**Sukorejo Lease Object**") (hereinafter referred to as the "**Proposed Transaction**").

PMID merupakan pemegang 92,44% saham Perseroan.

PMID is the owner of 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**"), karena merupakan transaksi yang dilakukan antara Perseroan dan PMID selaku pemegang saham utama dan pengendali Perseroan.

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**"), as it is a transaction conducted between the Company and PMID, as the Company's major and controlling shareholder.

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**”).

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

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

STATUS PENILAI

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.

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**”).

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 pasar modal di OJK sesuai dengan Surat Tanda Terdaftar Profesi Penunjang Pasar Modal No. STTD.PB-23/PJ-1/PM.02/2023.

PEMBERI TUGAS DAN PENGGUNA LAPORAN

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

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**”).

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

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

VALUER STATUS

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.

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**”).

According to the Decree of the Minister of Finance 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 capital market supporting professional in OJK based on Registered Letter of Capital Market Supporting Professional Business Valuers with No. STTD.PB-23/PJ-1/PM.02/2023.

THE ASSIGNOR AND THE USER OF THE REPORT

In this report, act 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 pengakutan/distribusi dan pergudangan, serta aktivitas jasa penunjang lainnya dan industri produk tembakau lainnya).

Perseroan memiliki beberapa bidang tanah dan bangunan kosong yang tidak digunakan dan berlokasi di kawasan pabrik Perseroan di Karawang International Industrial City (KIIC), Kelurahan Puseurjaya, Desa Sukaluyu, Kecamatan Telukjambe Timur, Kabupaten Karawang, Provinsi Jawa Barat, serta di Jalan Raya Surabaya–Malang KM 51,4, Desa Ngadimulyo, Kecamatan Sukorejo, Kabupaten Pasuruan, Provinsi Jawa Timur.

Dengan beberapa bangunan kosong yang tidak digunakan di kawasan fasilitas produksi Perseroan serta dengan kebutuhan PMID atas tambahan bangunan untuk menunjang kegiatan manufakturnya, Perseroan akan mengadakan perjanjian sewa dengan PMID atas Objek Sewa.

Perseroan akan menyewakan Objek Sewa Karawang yang terdiri dari:

- tanah dan bangunan pabrik dengan luas 46.850 m², yang terletak di Jalan Permata III, Lot CC 1, 2, 5.

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).

The Company has several idle vacant spaces located within its factory area in Karawang International Industrial City (KIIC), Puseurjaya Subdistrict, Sukaluyu Village, Telukjambe Timur District, Karawang Regency, West Java Province, as well as at Jalan Raya Surabaya–Malang KM 51.4, Ngadimulyo Village, Sukorejo District, Pasuruan Regency, East Java Province.

With several vacant and unused buildings within the Company's production facility area, and with PMID's need for additional buildings to support its manufacturing activities, the Company will enter into a lease agreement with PMID in respect of Lease Objects.

The Company will lease the Karawang Lease Objects, consist of :

- Land and factory building with an area of 46,850 sqm, located at Jalan Permata III, Lot CC 1, 2, 5.

- tanah dan bangunan gudang (1 unit) dengan luas 2.808 m², yang terletak di Jalan Permata II Lot BB-3, 4B, 7, dan 8A.
- tanah dan bangunan gudang (5 unit) dengan total luas 14.040 m², yang terletak di Jalan Permata II Lot BB-3, 4B, 7, dan 8B.
- Land and warehouse building (1 unit) with an area of 2,808 sqm, located at Jalan Permata II, Lot BB-3, 4B, 7, and 8A.
- Land and warehouse buildings (5 units) with a total area of 14,040 sqm, located at Jalan Permata II, Lot BB-3, 4B, 7, and 8B.

Dan Objek Sewa Sukorejo adalah tanah dan bangunan dengan luas 2.268 m², yang terletak di unit No. A04/A.

And The Sukorejo Lease Object consists of land and a building with an area of 2,268 sqm, located at Unit No. A04/A.

Dalam Perjanjian Sewa Menyewa yang akan ditandatangani oleh Perseroan dan PMID, total harga sewa per tahun untuk Objek Sewa Karawang dan Objek Sewa Sukorejo adalah Rp69.508.950.000, dengan total sebesar Rp347.544.750.000 untuk jangka waktu sewa 5 (lima) tahun, dan jumlah tersebut belum termasuk Pajak Pertambahan Nilai (PPN).

In the Lease Agreement to be entered into by the Company and PMID, the total annual lease price for the Karawang Lease Object and the Sukorejo Lease Object is Rp69,508,950,000, with a total of Rp347,544,750,000 for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

Tujuan Rencana Transaksi adalah untuk meningkatkan pendapatan Perseroan dengan mengoptimalkan aset Perseroan yang tidak digunakan.

The objective of the Proposed Transaction is to increase the Company's revenue by optimizing an idle asset of the Company.

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 tanah dan bangunan 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 land and building.

TUJUAN PENDAPAT KEWAJARAN

PURPOSE OF THE FAIRNESS OPINION

Tujuan Laporan Pendapat Kewajaran ini adalah untuk memberikan opini atas kewajaran rencana Perseroan untuk menyewakan sebagian tanah dan bangunan gudang Perseroan kepada PMID, sebagaimana didefinisikan dalam laporan ini dalam rangka memenuhi ketentuan POJK 42/2020, tidak untuk perpajakan, perbankan serta tidak untuk bentuk rencana transaksi lainnya.

The purpose of this Fairness Opinion report is to provide opinion on the fairness of the Company's plan to lease part of its land and warehouse buildings to PMID, as outlined in this report in order to comply with POJK 42/2020, not for taxation or banking purpose and not for other forms of transaction plan.

OBJEK ANALISIS PENDAPAT KEWAJARAN

OBJECT OF THE FAIRNESS OPINION ANALYSIS

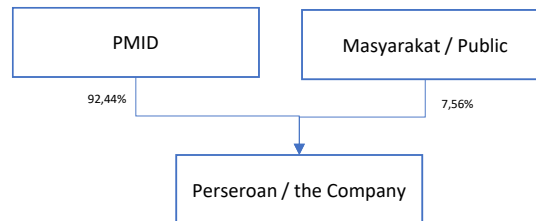
Obyek analisis kewajaran adalah rencana Perseroan untuk menyewakan sebagian tanah dan bangunan gudang Perseroan kepada PMID.

The object of fairness analysis is the Company's plan to lease part of its land and warehouse buildings to PMID.

SIFAT RENCANA TRANSAKSI

Transaksi Afiliasi

Rencana Transaksi merupakan transaksi afiliasi sebagaimana dimaksud dalam POJK 42/2020 karena merupakan transaksi yang dilakukan antara Perseroan dan PMID selaku pemegang saham utama dan pengendali Perseroan.



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

NATURE OF THE PROPOSED TRANSACTION

Affiliated Transaction

The Proposed Transaction is deemed as an affiliated transaction as defined in the POJK 42/2020 as it is a transaction conducted between the Company and PMID, as the Company's major and controlling shareholder.

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.

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.

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 17/2020, 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**”).

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.

PENGGUNAAN MATA UANG

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

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 17/2020, 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**”).

VALUATION DATE

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

CURRENCY USED

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

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, 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 Purchase Order No. 5701761546 tanggal 4 Maret 2026. Biaya jasa tersebut telah ditetapkan dengan memperhatikan ketentuan yang diatur oleh Ikatan Kantor Jasa Penilai Publik (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

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, 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 Purchase Order No. 5701761546 dated 4 March 2026. The service fees have been determined in accordance with the provisions set by the Association of Public Appraisal Service Firms (IKJPP) MAPPI.

SOURCE OF DATA AND INFORMATION

As an Independent Valuer in preparing the Fairness Opinion on the Proposed Transaction, we have studied, refer and consider 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 respect and signed on March 11, 2026 by Jumadi, S.E., CPA, dengan Ijin Akuntan Publik 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 respect and was signed on March 25, 2025

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| | 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; | 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 respect and was signed on March 15, 2024 by Jumadi, S.E., CPA, with License of Public Accountant 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; | 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 respect 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; | 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 respect and was signed on March 23, 2022 by Jumadi, S.E., CPA, with License of Public Accountant No. AP. 0227; |
| 6. Laporan Tahunan Perseroan 2021 – 2025; | 6. The Company’s Annual Report of 2021 – 2025; |
| 7. Inkremental Proyeksi Laporan Laba Rugi Konsolidasian Perseroan sehubungan dengan Rencana Transaksi untuk tahun 2026 – 2030 yang disiapkan oleh manajemen Perseroan; | 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. Laporan Keuangan Konsolidasian Proforma Perseroan per 31 Desember 2025, yang telah disiapkan oleh manajemen Perseroan; | 8. Consolidated Proforma Financial Statements of the Company for the year ended on December 31, 2025, which has been prepared by the Company’s management; |
| 9. Laporan Penilaian Aset untuk Objek Sewa Karawang oleh RSR dengan No. | 9. Asset Appraisal Report for the Karawang Lease Object by RSR with No. |

00024/2.0095-04/PI/04/0090/1/III/2026
tanggal 31 Maret 2026, yang
ditandatangani oleh Pangaloan Siahaan,
S.T., MAPPI (Cert), No. STTD.PP-28/PJ-
1/PM.02/2023;

00024/2.0095-04/PI/04/0090/1/III/2026
dated 31 March 2026, signed by Pangaloan
Siahaan, S.T., MAPPI (Cert), No. STTD.PP-
28/PJ-1/PM.02/2023;

- | | |
|--|--|
| <p>10. Laporan Penilaian Aset untuk Objek Sewa Sukorejo oleh RSR dengan No. 00025/2.0095-04/PI/04/0090/1/III/2026 tanggal 31 Maret 2026, yang ditandatangani oleh Pangaloan Siahaan, S.T., MAPPI (Cert), No. STTD.PP-28/PJ-1/PM.02/2023;</p> <p>11. Draft Perjanjian Sewa Menyewa antara Perseroan dan PMID, yang telah disediakan oleh manajemen Perseroan;</p> <p>12. Draft Keterbukaan Informasi, yang telah disediakan oleh manajemen Perseroan;</p> | <p>10. Asset Appraisal Report for the Sukorejo Lease Object by RSR with No. 00025/2.0095-04/PI/04/0090/1/III/2026 dated 31 March 2026, signed by Pangaloan Siahaan, S.T., MAPPI (Cert), No. STTD.PP-28/PJ-1/PM.02/2023;</p> <p>11. Draft Lease <i>Agreement</i> between the Company and PMID, which has been provided by the Company's management;</p> <p>12. Draft Information Disclosure, which has been provided by the Company's management;</p> |
|--|--|

Atas data yang telah disampaikan tersebut, kami telah menerima *Representation Letter* dari manajemen Perseroan No. 049/CLD/HMS/IV/2026 tertanggal 29 April 2026, sehubungan dengan penugasan Pendapat Kewajaran;

For the submitted data, we have received a Representation Letter from the Company's management No. 049/CLD/HMS/IV/2026 dated 29 April 2026 in regards to Fairness Opinion assignment;

Kami telah melakukan wawancara dan diskusi melalui *video conference* dengan manajemen Perseroan, termasuk diantaranya, yaitu Ibu Yelivia Dwi Ningtyas, Elisabeth Oktavia dan Nabila Chiesarani pada tanggal 16 April 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. Yelivia Dwi Ningtyas, Elisabeth Oktavia and Nabila Chiesarani on 16 April 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 either 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

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

kewajaran, data dan informasi yang diperoleh berasal baik dari manajemen Perseroan maupun dari sumber lain yang dapat dipercaya keakuratannya.

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

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

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

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

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 penelaahan, perhitungan dan analisis.

obtained from the Company's management and other sources that we consider reliable and accurate.

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

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

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

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

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 the Company's management, which we deem to be true, complete, reliable, and not misleading.

We do not conducted 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.

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 diterbitkan, tidak terdapat kejadian luar biasa yang secara material, baik secara makro ekonomi maupun industri, pada saat ini maupun yang akan datang, yang dapat mempengaruhi bisnis Perseroan dan rencana bisnis dan anggaran Perseroan.

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.

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.

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, 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.

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.

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.

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.

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

Tingkat Kedalaman Investigasi

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

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.

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.

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.

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.

Depth Level of Investigation

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

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 Yelivia Dwi Ningtyas, Elisabeth Oktavia dan Nabila Chiesarani pada 16 April 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. Yelivia Dwi Ningtyas, Elisabeth Oktavia and Nabila Chiesarani on 16 April 2026, with the agenda of discussing the Company's consolidated projections, with regard to the fairness opinion assignment.

PERSYARATAN ATAS PERSETUJUAN UNTUK PUBLIKASI

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

REQUIREMENTS OF APPROVAL FOR PUBLICATION

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

METODOLOGI PENGKAJIAN KEWAJARAN

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;
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.

METHODOLOGY FOR FAIRNESS ANALYSIS

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. 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 Perseroan sebagai pihak yang menyewakan dan PMID adalah pihak penyewa.
- b) Rencana Transaksi merupakan transaksi afiliasi sebagaimana dimaksud dalam POJK 42/2020 karena merupakan transaksi yang dilakukan antara Perseroan dan PMID selaku pemegang saham utama dan pengendali Perseroan.

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

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

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

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

- Mengoptimalkan pemanfaatan aset tetap yang dimiliki Perseroan, khususnya aset yang tidak digunakan dalam kegiatan operasional (idle assets);
- Menambah pendapatan Perseroan diluar kegiatan usaha utama;

FAIRNESS ANALYSIS

1. Proposed Transaction Analysis

- a) The parties involved in Proposed Transaction, the Company is the lessor and PMID is the tenant.
- b) The Proposed Transaction is deemed as an affiliated transaction as defined in the POJK 42/2020 as it is a transaction conducted between the Company and PMID, as the Company's major and controlling shareholder.

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.

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

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

- Optimizing the utilization of the Company's fixed assets, particularly those not used in operations (idle assets);
- Increasing the Company's revenue outside its core business activities;

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

The risks may arise for the Company, based on management's explanation, include the potential for additional maintenance or repair costs of the leased buildings 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 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,

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 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

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 setiap tahunnya. Pasar tembakau di Indonesia didominasi oleh beberapa perusahaan besar, baik nasional maupun multinasional, yang tercermin dari besarnya penerimaan negara dari cukai hasil tembakau (termasuk penerimaan dari PPN Rokok) setiap tahunnya.

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) 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

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 each year. The tobacco market in Indonesia is dominated by several major companies, both national and multinational, as reflected in the substantial state revenues generated from tobacco excise (including revenue from Value Added Tax (VAT) on cigarettes) annually.

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 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

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.

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.

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.

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

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.

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.

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

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

asap di Karawang (Jawa Barat) serta enam fasilitas produksi SKT di Jawa Timur dan Jawa Tengah.

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.

d) Keuntungan dan Kerugian

Keuntungan yang diharapkan diperoleh Perseroan dengan melaksanakan Rencana Transaksi adalah peningkatan pendapatan lain-lain Perseroan.

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 professional.

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

tobacco products in Karawang (West Java), and six SKT production facilities located in East Java and Central Java.

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) Advantages and Disadvantages

The expected advantages to be obtained by the Company by implementing the Proposed Transaction is an increase in the Company's other income.

The potential disadvantages arising in connection with the Proposed Transactions 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

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%.

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.

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%.

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 increased by 7.84% compared to 2024, primarily reflecting 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%.

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.

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%.

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.

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 aktuarial independen tahunan serta peningkatan liabilitas jangka panjang lainnya.

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.

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

Inkremental Proyeksi Laporan Laba Rugi Konsolidasian

- Inkremental penjualan bersih dan beban pokok penjualan Perseroan selama periode 2026 – 2030 diproyeksikan tidak mengalami

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 recorded at 6.28%.

The Company’s consolidated total assets during 2021-2025 period experienced a fluctuating increase, 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.

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 liabilities.

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

Incremental Consolidated Profit or Loss Projections

- The Company's incremental net sales and cost of good sold for the period 2026 – 2030 are projected to remain the same in connection with the

perubahan sehubungan dengan pelaksanaan Rencana Transaksi.

- Inkremental penghasilan lain-lain Perseroan selama periode 2026–2030 diproyeksikan mengalami peningkatan, yaitu sebesar Rp64,20 miliar pada tahun 2026 dan sebesar Rp69,51 miliar untuk periode tahun 2027–2030, yang berasal dari peningkatan pendapatan sewa sehubungan dengan pelaksanaan Rencana Transaksi.
- Inkremental laba bersih Perseroan selama periode 2026 – 2030 yaitu sebesar Rp57,78 miliar pada tahun 2026 dan sebesar Rp62,56 miliar untuk periode tahun 2027–2030, yang berasal dari peningkatan penghasilan lain-lain sehubungan dengan pelaksanaan Rencana Transaksi. Hal ini mencerminkan kontribusi positif Rencana Transaksi terhadap profitabilitas Perseroan secara keseluruhan selama periode proyeksi.

Inkremental Proyeksi Laporan Posisi Konsolidasian

- Inkremental jumlah aset Perseroan selama periode 2026 – 2030 diproyeksikan mengalami peningkatan yaitu sebesar Rp57,78 miliar pada tahun 2026 dan sebesar Rp62,56 miliar untuk periode tahun 2027–2030, yang berasal dari peningkatan kas dan setara kas.
- Inkremental jumlah liabilitas Perseroan selama periode 2026 – 2030 diproyeksikan tidak mengalami perubahan sehubungan dengan pelaksanaan Rencana Transaksi.
- Inkremental jumlah ekuitas Perseroan selama periode 2026 – 2030 diproyeksikan mengalami peningkatan sebesar Rp57,78 miliar pada tahun 2026 dan sebesar Rp62,56 miliar untuk periode tahun 2027–2030, yang berasal dari

implementation of Proposed Transaction.

- The Company's incremental other income during the 2026–2030 period is projected to increase, amounting to Rp64.20 billion in 2026 and Rp69.51 billion for the period 2027–2030, driven by increased rental income in connection with the implementation of the Proposed Transaction.
- The Company's incremental net profit during the 2026–2030 period is projected at Rp57.78 billion in 2026 and Rp62.56 billion for the period 2027–2030, driven by an increase in other income 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.

Incremental Consolidated Statement of Financial Position Projections

- The Company's incremental total assets during the 2026–2030 period are projected to increase, amounting to Rp57.78 billion in 2026 and Rp62.56 billion for the period 2027–2030, primarily due to an increase in cash and cash equivalents.
- The Company's incremental total liabilities for the period 2026 – 2030 are projected to remain the same in connection with the implementation of Proposed Transaction.
- The Company's incremental total equity during the 2026–2030 period is projected to increase, amounting to Rp57.78 billion in 2026 and Rp62.56 billion for the period 2027–2030, primarily due to an increase in unappropriated retained earnings.

peningkatan saldo laba yang belum dicadangkan. Hal ini mencerminkan dampak positif dari pelaksanaan Rencana Transaksi untuk pemegang saham Perseroan selama periode proyeksi.

This reflects the positive impact of the implementation of the Proposed Transaction for the Company's shareholders over the projection period.

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

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

Laba (Rugi)

Profit or Loss

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

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

Proforma penghasilan lain-lain Perseroan mengalami peningkatan sebesar 3,72% yang berasal dari pendapatan sewa sehubungan dengan pelaksanaan Rencana Transaksi.

The Company's proforma other income increased by 3.72%, derived from rental income in connection with the implementation of the Proposed Transaction.

Proforma laba bersih Perseroan mengalami peningkatan sebesar 0,22% yang berasal dari peningkatan penghasilan lain-lain Perseroan.

The Company's proforma net profit increased by 0.22%, driven by the increase in the Company's other income.

Laporan Posisi Keuangan

Statement of Financial Position

Aset

Asset

Proforma Aset Lancar Perseroan mengalami peningkatan sebesar 0,04%, terutama berasal dari peningkatan kas dan setara kas.

The Company's proforma Current Assets increased by 0.04%, primarily due to an increase in cash and cash equivalents.

Proforma Aset Tidak Lancar Perseroan tidak mengalami perubahan, sehubungan dengan pelaksanaan Rencana Transaksi.

The Company's proforma Non-Current Assets remain unchanged with the implementation of Proposed Transaction.

Proforma Jumlah Aset Perseroan mengalami peningkatan sebesar 0,03%, sehubungan dengan pelaksanaan Rencana Transaksi.

The Company's proforma Total Assets increased by 0.03%, with the implementation of the Proposed Transaction.

Liabilitas

Liabilities

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

The Company's proforma Liabilities remain unchanged with the implementation of Proposed Transaction.

Ekuitas

Proforma Ekuitas Perseroan mengalami peningkatan sebesar 0,05%, yang berasal dari saldo laba yang belum dicadangkan sehubungan dengan peningkatan laba bersih Perseroan.

Rasio Keuangan

Rasio profitabilitas menunjukkan peningkatan, dimana ROE Perseroan meningkat dari 23,31% menjadi 23,35%, dan ROA Perseroan meningkat dari 12,82% menjadi 12,84%.

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 Perseroan dan PMID, dengan Nilai Sewa Pasar berdasarkan laporan penilai independen.

A. Harga Rencana Transaksi

Berdasarkan Draft Perjanjian Sewa Menyewa antara Perseroan dan PMID, total harga sewa per tahun untuk Objek Sewa Karawang dan Objek Sewa Sukorejo adalah Rp69.508.950.000, dengan total sebesar Rp347.544.750.000 untuk jangka waktu sewa 5 (lima) tahun, dengan rincian sebagai berikut:

- untuk Objek Sewa Karawang, harga sewa per tahun adalah sebesar Rp68.728.830.000 (enam puluh delapan miliar tujuh ratus dua puluh

Equity

The Company's Proforma Equity increased by 0.05%, primarily due to retained earnings with regard to the increase in the Company's net profit

Financial Ratios

The profitability ratio showed an increase, where the Company's ROE increased from 23.31% to 23.35%, and ROA increased from 12.82% to 12.84%.

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 the Company 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 the Company and PMID, the total annual lease price for the Karawang Lease Object and the Sukorejo Lease Object is Rp69,508,950,000, with a total amount of Rp347,544,750,000 for a lease term of 5 (five) years, with the following details:

- for the Karawang Lease Object, the annual lease price amounts to Rp68,728,830,000 (sixty-eight billion seven hundred twenty-eight million

delapan juta delapan ratus tiga puluh ribu Rupiah), dengan total sebesar Rp343.644.150.000 (tiga ratus empat puluh tiga miliar enam ratus empat puluh empat juta seratus lima puluh ribu Rupiah) untuk jangka waktu sewa 5 (lima) tahun dan jumlah tersebut belum termasuk Pajak Pertambahan Nilai (PPN).

- untuk Objek Sewa Sukorejo, harga sewa per tahun adalah sebesar Rp780.120.000 (tujuh ratus delapan puluh juta seratus dua puluh ribu Rupiah), dengan total sebesar Rp3.900.600.000 (tiga miliar sembilan ratus juta enam ratus ribu Rupiah) untuk 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. 00024/2.0095-04/PI/04/0090/1/III/2026 tanggal 31 Maret 2026 untuk Objek Sewa Karawang, yang ditandatangani oleh Pangaloan Siahaan, MAPPI (Cert), dengan ijin Penilai Publik No. P-1.09.00090 dan No. STTD.PP-28/PJ-1/PM.02/2023, dengan mengaplikasikan Pendekatan Pendapatan dengan Metode DCF (Discounted Cash Flow), maka Nilai Sewa Pasar per tahun (untuk jangka waktu 5 tahun) adalah sebesar Rp68.728.830.000 (enam puluh delapan miliar tujuh ratus dua puluh delapan juta delapan ratus tiga puluh ribu Rupiah).
- Berdasarkan Laporan Penilaian Aset per 31 Desember 2025 oleh RSR dengan No. 00025/2.0095-04/PI/04/0090/1/III/2026 tanggal 31 Maret 2026 untuk Objek Sewa Sukorejo, yang ditandatangani oleh Pangaloan Siahaan, MAPPI (Cert), dengan ijin Penilai Publik No. P-

eight hundred thirty thousand Rupiah), with a total of Rp343,644,150,000 (three hundred forty-three billion six hundred forty-four million one hundred fifty thousand Rupiah) for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

- for the Sukorejo Lease Object, the annual lease price amounts to Rp780,120,000 (seven hundred eighty million one hundred twenty thousand Rupiah), with a total of Rp3,900,600,000 (three billion nine hundred million six hundred thousand Rupiah) for a lease term of 5 (five) years, and such amount is exclusive of Value Added Tax (VAT).

B. Market Rental Value

- Based on the Asset Valuation Report as of 31 December 2025 by RSR with No. 00024/2.0095-04/PI/04/0090/1/III/2026 dated March 31, 2026 for the Karawang Lease Object, signed by Pangaloan Siahaan, MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and No. STTD.PP-28/PJ-1/PM.02/2023, by applying the Income Approach with DCF (Discounted Cash Flow) Method, the annual market rental value (for a lease term of 5 (five) years) is Rp68,728,830,000 (sixty-eight billion seven hundred twenty-eight million eight hundred thirty thousand Rupiah).
- Based on the Asset Valuation Report as of 31 December 2025 by RSR with No. 00025/2.0095-04/PI/04/0090/1/III/2026 dated March 31, 2026 for the Sukorejo Lease Object, signed by Pangaloan Siahaan, MAPPI (Cert), with license for Public Appraiser No. P-1.09.00090 and

1.09.00090 dan No. STTD.PP-28/PJ-1/PM.02/2023, dengan mengaplikasikan Pendekatan Pendapatan dengan Metode DCF (Discounted Cash Flow), maka Nilai Sewa Pasar per tahun (untuk jangka waktu 5 tahun) adalah sebesar Rp780.120.000 (tujuh ratus delapan puluh juta seratus dua puluh ribu Rupiah).

No. STTD.PP-28/PJ-1/PM.02/2023, by applying the Income Approach with DCF (Discounted Cash Flow) Method, the annual market rental value (for a lease term of 5 (five) years) is Rp780,120,000 (seven hundred eighty million one hundred twenty 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%
Objek Sewa Karawang / the Karawang Lease Object	Rp68.728.830.000,00	Rp68.728.830.000,00	0,00%	Wajar / Fair
Objek Sewa Sukorejo / the Sukorejo Lease Object	Rp780.120.000,00	Rp780.120.000,00	0,00%	
Total	Rp69.508.950.000,00	Rp69.508.950.000,00		

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**.

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.

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**.

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.

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

STTD OJK No.

STTD.PB-23/PM.2/2018

STTD 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:

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

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Dalam mempersiapkan Laporan Pendapat Kewajaran ini, kami telah bertindak secara independen, tanpa adanya konflik kepentingan dan tidak terafiliasi dengan Perseroan, 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 Purchase Order No. 5701761546 tanggal 4 Maret 2026. Adapun biaya jasa penilaian tersebut telah memperhatikan sebagaimana ketentuan yang diatur oleh Ikatan Kantor Jasa Penilai (“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 | <ol style="list-style-type: none"> 1. In preparing this Fairness Opinion Report, we have acted independently without any conflict of interest and not affiliated with the Company, 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 Purchase Order No. 5701761546 dated 4 March 2026. Such professional fees has 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 Desember 31, 2025, all parameters and financial statements used in the analysis were based on data as of Desember 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 |
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| <p>diungkapkan dalam Laporan ini;</p> <p>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 17/2020, POJK 42/2020, POJK 35 dan SEOJK 17;</p> <p>7. Opini yang dihasilkan dalam penugasan ini telah disajikan sebagai Kesimpulan pada Laporan Pendapat Kewajaran ini;</p> <p>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;</p> <p>9. Laporan ini menjelaskan semua asumsi dan syarat-syarat pembatasan yang mempengaruhi analisis, pendapat dan kesimpulan yang tertera dalam Penilaian ini;</p> <p>10. Pernyataan yang menjadi dasar analisis, pendapat dan kesimpulan yang diuraikan di dalam Laporan ini adalah benar, sesuai dengan pemahaman terbaik.</p> <p>11. Dalam melakukan penugasan ini, Penilai telah memenuhi persyaratan pendidikan profesional dalam menyiapkan Laporan Pendapat Kewajaran; dan</p> <p>12. KJPP RSR telah melakukan wawancara pada tanggal 16 April 2026 dengan manajemen Perseroan yang diwakili oleh Ibu Yelivia Dwi Ningtyas, Elisabeth Oktavia dan Nabila Chiesarani sehubungan dengan penugasan terkait penilaian ini.</p> | <p>this Report;</p> <p>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 17/2020, POJK 42/2020, POJK 35 and SEOJK 17;</p> <p>7. The opinion concluded in this assignment has been presented as the Conclusion in this Fairness Opinion Report;</p> <p>8. The scope of work has been disclosed in the scope of work and the analyzed data, as well as the economy 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;</p> <p>9. This Report explained all assumption and limiting condition affecting the analysis, opinion and conclusion stated in this Report;</p> <p>10. Statements which are basis of analysis, opinion and conclusion detailed in this Report are true, in accordance with our best understanding.</p> <p>11. In conducting this assignment, the Valuer(s) has fulfilled the required professional education in preparing Fairness Opinion Report; and</p> <p>12. KJPP RSR have conducted an interview on April 16, 2026 with the Company's management, represented by Ms. Yelivia Dwi Ningtyas, Elisabeth Oktavia and Nabila Chiesarani, in connection with the engagement related to this valuation.</p> |
|--|---|

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, 29 April 2026

Jakarta, April 29, 2026

Signing Partner



Rudi M. Safrudin, MAPPI (Cert.)

Penilai Bisnis
Izin Penilai Publik

B-1.10.00269

Business Valuer
Registered Public Valuer
License

Terdaftar di OJK
MAPPI

STTD.PB-23/PJ-1/PM.02/2023
00-S-01349

OJK Registration
MAPPI

Reviewer



Nursatrio, MAPPI (Cert.)

Penilai Bisnis

B-1.24.00663

Business Valuer
Registered Public Valuer
License

Izin Penilai Publik

Terdaftar di OJK
MAPPI

STTD.PB-60/PM.021/2024
12-S-03901

OJK Registration
MAPPI

Penilai



Ari Kurnia

Penilai
MAPPI

11-T-03180

Valuer
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")**

**PERNYATAAN
DEWAN KOMISARIS
DAN DIREKSI**

**PT HANJAYA MANDALA
SAMPOERNA Tbk.
("Perseroan")**

In connection with the Transaction as defined in the Company's Disclosure of Information related to the Affiliated Transaction of the Company dated May 5, 2026, in relation to the lease of land and buildings agreement with PT Philip Morris Indonesia, the Company's major and controlling shareholder ("**Disclosure**"), the Board of Commissioners and the Board of Directors of the Company hereby state that:

Sehubungan dengan Transaksi sebagaimana didefinisikan dalam Keterbukaan Informasi Sehubungan Dengan Transaksi Afiliasi Perseroan tanggal 5 Mei 2026 mengenai perjanjian sewa tanah dan bangunan dengan PT Phillip Morris Indonesia, pemegang saham utama dan pengendali Perseroan ("**Keterbukaan Informasi**"), Dewan Komisaris dan Direksi Perseroan dengan ini menyatakan bahwa:

- (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, since (a) the value of the Transaction is not

- (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 (a) nilai Transaksi tidak lebih besar dari 20%



PT HM SAMPOERNA Tbk.

greater than 20% of the equity of the Company, and (b) the revenue from the object of Transaction is less than 20% of the Company's total revenue 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.

dari ekuitas Perseroan, dan (b) pendapatan dari objek Transaksi kurang dari 20% dari total pendapatan Perseroan, berdasarkan Laporan Keuangan Konsolidasi Perseroan dan anak-anak perusahaannya 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 ini telah dilaksanakan sesuai dengan praktik bisnis yang berlaku umum.

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

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

This Statement is made to be submitted to the Indonesian Financial Services Authority.

Pernyataan ini dibuat untuk disampaikan kepada Otoritas Jasa Keuangan.



PT HM SAMPOERNA Tbk.

Jakarta, 5 Mei 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 : **Luthfi Mardiansyah**
Title : **Komisaris Independen/
Independent Commissioner**

By
Name : **Justin Mayall**
Title : **Komisaris Independen/
Independent Commissioner**

Direksi/

The Board of Directors

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

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



PT HM SAMPOERNA Tbk.

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

By
Name : **Johan Bink**
Title : *Direktur/
Director*

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

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

By
Name : **Elvira Lianita**
Title : *Direktur/
Director*

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

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