

# AFFILIATED TRANSACTION REPORT



**PT ANEKA TAMBANG TBK**  
("Company")

**Business activities:**

Conducting business in the mining sector of various types of mining materials, and conducting business in the industrial, trade, transportation and service sectors related to the mining of various types of mining materials, as well as optimizing the utilization of resources owned by the Company to produce high quality and highly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by implementing the principles of a Limited Liability Company.

**Domiciled in South Jakarta, Indonesia**

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This Disclosure of Information is submitted in regarding of the Company's Affiliate Transaction to the Company's Minority Affiliation, namely PT Feni Haltim ("PT FHT") (40% ANTAM's Direct Ownership)

This report was submitted on October 29, 2024

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## I. GENERAL

### A. GENERAL

PT Aneka Tambang Tbk., also known as PT ANTAM Tbk. (“**ANTAM**”/“**Company**”) was formerly a State-Owned Enterprise, established under the name “State-Owned Enterprise/Perusahaan Negara (PN) Aneka Tambang” in the Republic of Indonesia on July 5, 1968 based on Government Regulation (“PP”) No. 22 of 1968. The establishment was announced in Supplement No. 36, State Gazette No. 56, dated July 5, 1968. On September 14, 1974, based on PP No. 26 of 1974, the Company’s status was changed from a State-Owned Enterprise (“PN”) to a State-Owned Limited Liability Company (“Perusahaan Perseroan”) and since then has been known as “Perusahaan Negara Perseroan PT Aneka Tambang” based on Deed of Establishment No. 320 dated December 30, 1974.

The Company's Articles of Association have been amended several times. The latest amendment is stated in the Deed of Statement of Meeting Resolutions No. 18 dated June 4, 2024 made before Jose Dima Satria S.H., M.Kn., Notary in South Jakarta City, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia as per his decree Number AHU-0034841.AH.01.02.YEAR 2024 dated June 12, 2024 concerning Approval of Amendments to the Articles of Association of the Limited Liability Company PT Aneka Tambang Tbk.

Based on Article 3 paragraph (1) of the Company's Articles of Association, the Company's intent and purpose is to carry out business in the mining sector of various types of mining materials, and to carry out business in the industrial, trade, transportation and service sectors related to the mining of various types of mining materials, as well as optimizing the utilization of resources owned by the Company to produce high quality and highly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by implementing the principles of a Limited Liability Company.

Along with the establishment of the Mining Industry BUMN Holding by the Government of the Republic of Indonesia, there has been a change in the composition of the Company's shareholders above 5%, in accordance with Government Regulation Number 47 of 2017 dated 10 November 2017 concerning the Addition of State Capital Participation of the Republic of Indonesia into the Share Capital of the Company (Persero) PT Indonesia Asahan Aluminium, where based on the Government Regulation, 15,619,999,999 series B shares owned by the Republic of Indonesia in the Company were transferred to the Company (Persero) PT Indonesia Asahan Aluminium (“Inalum”) as additional State capital participation in Inalum.

Furthermore, in December 2022, the Indonesian Government has issued Government Regulation No. 45 of 2022 concerning Reduction of State Capital Participation of the Republic of Indonesia in the Limited Liability Company (Persero) PT Indonesia Asahan Aluminium (“PP 45/2022”) and Government Regulation No. 46 of 2022 concerning State Capital Participation of the Republic of Indonesia for the Establishment of Limited Liability Companies (Persero) in the Mining Sector (“PP 46/2022”). Furthermore, the Minister of Finance has also issued Decree No. 516/KMK.06/2022 concerning Determination of the Value of State Capital Participation of the Republic of Indonesia for the Establishment of Limited Liability Companies (Persero) in the Mining Sector.

Based on PP 45/2022 and PP 46/2022, the Government of the Republic of Indonesia established a Limited Liability Company (Persero) as a holding company in the Mining Sector (“Mining Holding”) by taking into account the applicable provisions. The

establishment of the Mining Holding and the separation between PT Indonesia Asahan Aluminium (Persero) and the Mining Holding was completed on March 21, 2023. In line with this, effective March 21, 2023, PT Indonesia Asahan Aluminium has returned 15,619,999,999 ANTAM Series B shares to the Republic of Indonesia. Furthermore, the Republic of Indonesia transferred the ANTAM Series B shares to PT Mineral Industri Indonesia (Persero).

The number of shares issued and fully paid up by the Company is recorded at Rp2,403,076,472,500.00 or 24,030,764,725 shares consisting of one Series A Dwiwarna Share and 24,030,764,724 Series B Shares. The composition of capital ownership that has been issued and fully paid up in the Company is as follows:

<b>Shareholders</b>	<b>Percentage of Ownership</b>	<b>Total Shares</b>
Republic of Indonesia	0%	1
PT Mineral Industri Indonesia (Persero)	65%	15.619.999.999
Public	35%	8.410.764.725
<b>Jumlah</b>	<b>100%</b>	<b>24.030.764.725</b>

## **B. Business Activities**

Based on Article 3 paragraph (1) of the Company's Articles of Association, the Company's intent and purpose is to carry out business in the mining sector of various types of mining materials, and to carry out business in the industrial, trade, transportation and service sectors related to the mining of various types of mining materials, as well as optimizing the utilization of resources owned by the Company to produce high quality and highly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by implementing the principles of a Limited Liability Company.

The company produces ferronickel, nickel ore, gold, silver, bauxite commodities and processes and refines precious metals. The company has operational locations spread across Indonesia.

The Company also has an associated entity with strategic investors in processing mining products to increase the added value of various types of reserves and quality mineral resources owned. The Company has expertise in the fields of exploration, mining, processing, refining and marketing of natural resource minerals, good relations with the Government and surrounding communities, all of which are the foundation for the growth and development of the Company.

## **C. Capitalization and Shareholders of the Company**

In accordance with the records in the Company's Shareholders Register compiled by PT Datindo Entrycom, the Company's Securities Administration Bureau as of September 30, 2024, the composition of the Company's shareholders is as follows:

Information	Total Shares	Total Nominal Value (Nominal Value of Rp100,- per share)	%
<b>Authorized Capital</b>			
Series A shares	1	100	-
Series B shares	37.999.999.999	3.799.999.999.900	-
Issued and Fully Paid Capital:			
<b>Series A Dwiwarna Shares</b>			
1. Republic of Indonesia	1	100	-
<b>Series B shares</b>			
1. Republic of Indonesia	-	-	-
2. PT Mineral Industri Indonesia (Persero)	15.619.999.999	1.561.999.999.900	65
3. Public	8.410.764.725	841.076.472.500	35
<b>Total Issued and fully paid Capital</b>			
Series A Dwiwarna Shares	1	100	-
Series B shares	24.030.764.724	2.403.076.472.400	100

#### D. Company's Board of Commissioners and Directors as of September 30, 2024

##### Board of Commissioners

President Commissioner concurrently

Independent Commissioner

Independent Commissioner

Independent Commissioner

Commissioner

Commissioner

: F.X. Sutijastoto

: Gumilar Rusliwa Somantri

: Anang Sri Kusuwardono

: Bambang Sunarwibowo

: Dilo Seno Widagdo

##### Directors

President Director

Director of Operations and Production

Director of Business Development

Director of Finance and Risk Management

Director of Human Resources

: Nicolas D. Kanter

: Hartono

: I Dewa Bagus Sugata Wirantaya

: Arianto Sabtonugroho

: Achmad Ardianto

## II. INFORMATION ON TRANSACTIONS BETWEEN THE COMPANY AND PARTIES AFFILIATED WITH THE COMPANY

### A. Background, Object and Transaction Value

The background of the shareholders loan ("SHL") is the request letter from ANTAM Affiliates, PT FHT, to borrow funds from shareholders. This shareholder loan plan has been stated in ANTAM's 2024 Company Work Plan and Budget ("RKAP") which has been approved by authorized officials in accordance with the provisions of ANTAM's Articles of Association. Furthermore, the purpose of the shareholder loan to PT FHT is as financial support that will support the implementation of PT FHT's project activities in 2024 as regulated in accordance with applicable provisions.

The object of the transaction is the shareholder loan transaction from the Company to PT FHT as follows:

No	Affiliated Entity Name	Nature of Affiliated Entity Relationship with the Company	Share Ownership by the Company	Share Ownership by Other Entities		Affiliate Transaction Value (US\$)	Information
1	PT FHT	Minority Affiliation	40%	HongKong CBL Limited ("HKCBL")	60%	7.648.403,72	Shareholder Loan 2024
<b>Total</b>						<b>7,648,403.72</b>	

The Company has conducted an affiliate transaction with the Company's affiliate, namely PT FHT (ANTAM's direct ownership of 40%) in the form of a shareholder loan transaction from the Company to PT FHT with a value of US\$7,648,403.72 (Seven Million Six Hundred Forty Eight Thousand Four Hundred Three United States Dollars Seventy Two Cents) on October 25, 2024. The transaction is intended to provide financial support for the implementation of the PT FHT project in 2024 as regulated in accordance with applicable provisions.

In accordance with the Financial Services Authority Regulation ("POJK") No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities ("POJK No. 17/2020"), the Company's affiliated transaction with PT FHT in the form of a shareholder loan transaction is not a Material Transaction.

In addition, the Company's transactions with PT FHT are also not included in transactions containing a conflict of interest as referred to in Chapter III of POJK No. 42/POJK.04/2020 ("POJK 42/2020") concerning Affiliated Transactions and Conflict of Interest Transactions.

## **B. Parties Conducting Transactions with the Company**

PT FHT, which was established on May 24, 2011, is a company domiciled in the Administrative City of South Jakarta, DKI Jakarta Province, Indonesia. In accordance with the deed of establishment of Notary Buntario Tigris S.H., S.E., M.H. number 190 dated May 24, 2011, PT FHT at the beginning of its establishment was owned by the Company by 50% and PT International Mineral Capital ("PT IMC") by 50%, where PT IMC itself is a Subsidiary of the Company with ownership of 99.21%. Therefore, the ownership of PT FHT is 100% owned by the Company, both directly and indirectly.

On December 28, 2023, HKCBL acquired all of PT IMC's shares in PT FHT and 10% of the Company's shares in PT FHT, so that the composition of PT FHT's share ownership changed to 60% owned by HKCBL and 40% owned by the Company.

### **Business Activities**

The purpose and objective of establishing PT FHT is to conduct business in the industrial area sector, non-ferrous base metal manufacturing industry, and seaport service activities.

## **Management at the Time of Reporting**

### **Board of Commissioners**

President Commissioner	: Polimon Antonius Tarigan
Commissioner	: Iken Retnowulan
Commissioner	: Liu Zongmiao
Commissioner	: Zhao Xuguang
Commissioner	: Li Suzhen

### **Directors**

President Director	: Jia Luping
Director of Finance	: Li Hailong
Director of Operations	: Sun Xiaodong
Director of Marketing and Sales	: Arman
Director of Human Resources	: Ready Advancer

## **Capital Structure**

The capital structure of PT FHT is as follows:

<b>Shareholders</b>	<b>Percentage of Ownership</b>	<b>Number of Shares Issued and Fully Paid Capital (shares)</b>	<b>Nominal Value (in full RP)</b>
Company	40%	49.160.085	491.600.850.000
HKCBL	60%	73.740.127	737.401.270.000

## **C. Nature of Affiliate Relationships**

The nature of the Company's affiliated relationship with Affiliated Entities can be explained as follows.:

<b>No</b>	<b>Affiliated Entity Name</b>	<b>Nature of Affiliated Entity Relationship with the Company</b>	<b>Share Ownership by the Company</b>	<b>Share Ownership by Other Entities</b>
1	PT FHT	Minority Affiliation	40%	60%

### III. SUMMARY OF ASSESSOR'S REPORT

In connection with the Company's shareholder loan transaction to PT FHT, the Company has appointed and assigned Public Appraisal Service Office (PASO/KJPP) Tri, Santi, and Rekan to provide an assessment and provide a fairness opinion as follows:

#### A. Transaction Plan Analysis

##### Elements of Affiliate Transactions

Based on information from ANTAM management, the Proposed Transaction is an Affiliated Transaction as defined in the Regulation of the Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 ("POJK 42-2020") concerning Affiliated Transactions and Conflict of Interest Transactions because the Proposed Transaction will be carried out by ANTAM with FHT where ANTAM is one of FHT's shareholders.

##### Affiliate Relationships Based on Corporate Structure



Based on information from ANTAM management, it was obtained that there is no affiliate relationship based on the management structure.



### Material Transaction Elements

Furthermore, the Transaction Plan does not meet the materiality requirements so that it is not a material transaction as defined in the Regulation of the Financial Services Authority of the Republic of Indonesia No. 17/2020 concerning Material Transactions and Changes in Business Activities.

The assignment in this Fairness Opinion report is to provide a fairness opinion on the Proposed Transaction of Granting SHL to PT FHT with the aim of fulfilling the provisions stipulated in POJK No. 42/2020.

Based on ANTAM's financial report as of July 31, 2024, the Equity account was recorded at Rp30,012,553 million while the Proposed Transaction Value was USD7,648,403.72 (Seven Million Six Hundred Forty Eight Thousand Four Hundred Three US Dollars Seventy Two Cents) or equivalent to Rp124,822 million with an exchange rate of 1 USD = Rp16,320,- on July 31, 2024.

the transaction carried out is a lending transaction, referring to POJK No. 17/2020 Article 3 Paragraph 1, this transaction is categorized as not a Material Transaction based on POJK 17-2020 where the transaction value is less than 20% of ANTAM's equity.

Information	Transaction Value (In Million Rupiah)	ANTAM Equity (In Million Rupiah)	ANTAM Transaction/Equity Value	Fulfillment of Material Transaction Plan Criteria
Shareholder loan	124,822	30.012.553	0,42%	Not fulfilling

Based on the table above, the Proposed Transaction is not a Material Transaction where the transaction value is less than 20% of ANTAM's equity as defined in POJK No. 17/2020.

### **B. Qualitative Analysis**

The reason for the SHL Transaction is to support ANTAM's strategy in downstreaming nickel projects for the development of an integrated battery ecosystem, especially for electric vehicles (EVs) which can increase added value and increase ANTAM's business scale. This is also in line with the government's program in developing EV batteries for electric vehicles in Indonesia.

### **C. Quantitative Analysis**

Based on the results of the incremental analysis, the Transaction Plan for the provision of SHL by ANTAM can provide added value to receivables of Rp124.822 million which also increases current assets. Meanwhile, from the equity side, it is estimated that there is an added value of Rp2.296 million in 2024 and for the following year, the added value of equity is Rp9.185 million in 2025 to 2029. In addition, from the results of the incremental analysis, there was an increase in comprehensive income due to the addition of interest income of Rp2.296 million in 2024 and Rp6.889 million in 2025.

### **D. Fairness Analysis**

The fairness analysis of the Transaction Plan is carried out by comparing the amount of interest on the Transaction Plan with the amount of interest prevailing in the market. In general, the fairness analysis of the Transaction Plan is carried out by comparing the terms including the amount of interest used in the Transaction Plan with the terms and amount of interest prevailing in the current market.

The object of the Transaction Plan is ANTAM's SHL to PT FHT in the amount of USD7,648,403.72 (Seven Million Six Hundred Forty Eight Thousand Four Hundred Three US Dollars Seventy Two Cents) or equivalent to Rp124,822 million with an exchange rate of 1 USD = Rp16,320,- on July 31, 2024 with a SOFR interest rate of 3M + 2% or equivalent to 7.02% per year and will be repaid 12 months starting from the date of the loan.

We conducted a comparative analysis of the average loan interest rates for investment and working capital loans in USD currency applicable in the market based on bank groups during the period July 2024 as follows:

BANK GROUPS AND TYPES OF LOAN		July 2024
1	<b>National Government Bank</b>	
2	Working Capital Loans	6,65
3	Investment Loans	6,75
5	<b>Regional Government Bank</b>	
6	Working Capital Loans	5,51
7	Investment Loans	6,99
9	<b>National Private Bank</b>	
10	Working Capital Loans	6,21
11	Investment Loans	7,31
13	<b>Foreign Banks</b>	
14	Working Capital Loans	6,22
15	Investment Loans	6,80
17	<b>General Bank</b>	
18	Working Capital Loans	6,38
19	Investment Loans	6,91

Source: Indonesian Economic and Financial Statistics, Bank Indonesia

The loan interest rate agreed by the parties in the SHL agreement is SOFR 3M + 2% or equivalent to 7.02% per year. The interest rate is within the range of investment loan rate and working capital loan rate, namely between 5.51% - 7.31%, therefore in our opinion the loan interest rate is reasonable.

#### E. Fairness Opinion on the Grant of Loans

Based on considerations of the analysis of the Transaction Plan, qualitative analysis and quantitative analysis of the Transaction Plan and analysis of the fairness of the value of the Transaction Plan, we are of the opinion that the Transaction Plan to be carried out by ANTAM is Fair.

The final conclusion above applies if there are no changes that have a material impact on the Proposed Transaction. Such changes include, but are not limited to, changes in conditions, both internally and externally, namely market and economic conditions, general business, trade and financial conditions, and Indonesian government regulations and other related regulations after the date of this Fairness Opinion Report is issued. If after the date of this Fairness Opinion Report is issued, the above changes occur, then the conclusion regarding the fairness of this Proposed Transaction may be different.

#### IV. ANALYSIS OF FINANCIAL STATEMENTS BEFORE THE TRANSACTION PLAN AND PROFORMA FINANCIAL STATEMENTS AFTER THE TRANSACTION

##### Proforma Financial Position

The following is the financial position before the Transaction Plan and the Proforma financial position after the Transaction Plan is carried out:

##### Proforma of ANTAM's Consolidated Financial Position

In millions of Rupiah

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8.387.898	(124.822)	8.263.076
Accounts receivable	1.099.194		1.099.194
Inventories	5.362.630		5.362.630
Other receivables	60.955	124.822	185.777
Prepaid taxes	294.818		294.818
Prepaid expenses	114.184		114.184
Other current financial assets	140.800		140.800
Other current assets	334.881		334.881
<b>Total current assets</b>	<b>15.795.360</b>	<b>-</b>	<b>15.795.360</b>
<b>Non-current assets</b>			-
Restricted cash	309.940		309.940
Investment in associate/joint venture entities	2.892.344		2.892.344
Fixed assets	16.060.092		16.060.092
Mining properties	635.328		635.328
Exploration and evaluation assets	772.677		772.677
Intangible assets	52.859		52.859
Prepaid taxes	1.433.026		1.433.026
Goodwill	68.336		68.336
Deferred tax assets	332.833		332.833
Other non-current assets	2.182.955		2.182.955
<b>Total non-current assets</b>	<b>24.740.390</b>	<b>0</b>	<b>24.740.390</b>
<b>TOTAL ASSETS</b>	<b>40.535.750</b>	<b>-</b>	<b>40.535.750</b>
			-
<b>LIABILITIES AND EQUITY</b>			-
<b>LIABILITIES</b>			-
<b>Short-term liabilities</b>			-
Accounts payable	1.634.393		1.634.393
Accrued expenses	981.726		981.726
Short-term employee liabilities	365.441		365.441
Customer down payment	1.880.476		1.880.476
Tax liabilities	177.333		177.333
Lease liabilities, short-term portion	80.281		80.281
Investment loans, short term portion	733.457		733.457

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
Provisions, short term portion	1.492.526		1.492.526
Other liabilities	436.516		436.516
<b>Amount of short-term liabilities</b>	<b>7.782.149</b>	-	<b>7.782.149</b>
<b>Long-term liabilities</b>			-
Lease liabilities, net of short-term portion	55.777		55.777
Investment loans, after deducting the short-term portion	499.231		499.231
Provisions, after deducting short-term portion	1.004.974		1.004.974
Post-employment benefit provisions	1.178.384		1.178.384
Other long-term liabilities	2.682		2.682
<b>Amount of long-term liabilities</b>	<b>2.741.048</b>	-	<b>2.741.048</b>
<b>TOTAL LIABILITIES</b>	<b>10.523.197</b>	-	<b>10.523.197</b>
			-
<b>EQUITY</b>			-
Share capital	2.403.076		2.403.076
Additional paid-in capital	9.696.068		9.696.068
Other equity components			-
Exchange rate differences due to translation of Financial Statements	1.258.113		1.258.113
Asset revaluation surplus	2.962.902		2.962.902
Retained earnings for which use has been determined	480.615		480.615
Unappropriated retained earnings	12.710.109		12.710.109
<b>The amount of equity attributable to owners of the parent entity</b>	<b>29.510.883</b>	-	<b>29.510.883</b>
Non-controlling interests	501.670		501.670
<b>TOTAL EQUITY</b>	<b>30.012.553</b>	-	<b>30.012.553</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40.535.750</b>	-	<b>40.535.750</b>

Based on the proforma financial position, there are adjustments that occur, namely:

1. Cash and cash equivalents before the Proposed Transaction amounted to Rp8,387,898 million and decreased to Rp8,263,076 million after the Proposed Transaction.
2. Other receivables before the Transaction Plan amounted to Rp60,955 million and increased to Rp185,777 million after the Transaction Plan with the provision of SHL amounting to Rp124,822 million.

#### Proforma Profit (Loss)

The following is the financial position before the Transaction Plan and the Proforma financial position after the Transaction Plan is carried out:

ANTAM Consolidated Profit (Loss) Proforma

In millions of Rupiah

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
Sales	29.272.251		29.272.251
Cost of goods sold	(26.556.359)		(26.556.359)
<b>GROSS PROFIT</b>	<b>2.715.892</b>	<b>-</b>	<b>2.715.892</b>
General & administration	(1.497.933)		(1.497.933)
Sales & Marketing	(262.405)		(262.405)
<b>Operating expense</b>	<b>(1.760.338)</b>		<b>(1.760.338)</b>
<b>OPERATING PROFIT</b>	<b>955.554</b>	<b>-</b>	<b>955.554</b>
<b>OTHER INCOME</b>			
Share of profits of associate entities	403.881	-	403.881
Financial income	302.808		302.808
Financial expense	(194.836)		(194.836)
Exchange rate difference profit	556.723		556.723
Other income	70.842		70.842
<b>Amount of other income</b>	<b>1.139.418</b>		<b>1.139.418</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>2.094.972</b>	<b>-</b>	<b>2.094.972</b>
Income tax expense	(241.371)		(241.371)
<b>CURRENT PERIOD PROFIT</b>	<b>1.853.601</b>		<b>1.853.601</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>		<b>-</b>
Remeasurement of post-employment benefit provisions	5.541		5.541
Tax impact of remeasurement of post-employment benefit provisions	(1.219)		(1.219)
<b>Items to be reclassified to profit or loss</b>			<b>-</b>
Adjustment of financial statement disclosure	66.606		66.606
<b>OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD AFTER TAX</b>	<b>70.928</b>		<b>70.928</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD</b>	<b>1.924.529</b>		<b>1.924.529</b>
<b>PROFIT ATTRIBUTED TO:</b>			<b>-</b>
Owner of parent entity	1.874.406		1.874.406
Non-controlling interests	(20.805)		(20.805)
<b>TOTAL ATTRIBUTED PROFIT</b>	<b>1.853.601</b>		<b>1.853.601</b>
<b>COMPREHENSIVE AMOUNT ATTRIBUTED TO:</b>			<b>-</b>

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
Owner of parent entity	1.945.334		1.945.334
Non-controlling interests	(20.805)		(20.805)
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTED</b>	<b>1.924.529</b>		<b>1.924.529</b>
<b>NET EARNINGS PER SHARE (FULL RUPIAH)</b>	<b>77,13</b>		<b>77,13</b>

In the Consolidated Profit (Loss) before the Proposed Transaction and the Proforma financial position after the Proposed Transaction, there is no change.

#### Proforma Cash Flow

The following is the Cash Flow before the Transaction Plan and the Proforma financial position after the borrowing and lending Transaction Plan is carried out:

#### ANTAM Consolidated Cash Flow Proforma

In millions of Rupiah

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers	30.226.665		30.226.665
Payment to:			-
Suppliers	(27.975.102)		(27.975.102)
Commissioners, directors and employees	(1.164.552)		(1.164.552)
Payment of corporate income tax	(1.240.299)		(1.240.299)
Payment of other taxes and retribution	(870.072)		(870.072)
Receipts from corporate income tax restitution	18.796		18.796
Receipts from other tax restitutions	3.185		3.185
Receipt of interest	259.397		259.397
Interest payments	(71.567)		(71.567)
Insurance premium payment	(229.614)		(229.614)
Other payments	(18.832)		(18.832)
<b>Net cash provided by operating activities</b>	<b>(1.061.995)</b>	<b>-</b>	<b>(1.061.995)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Time deposit withdrawal	5.739.191		5.739.191
Time deposit placement	(754.492)		(754.492)
Acquisition of fixed assets	(467.658)		(467.658)
Advance payment of investment in associate entities	(750.000)		(750.000)
Cash receipts from sale of investments	460.180		460.180
Expenditure on exploration and evaluation assets	(31.209)		(31.209)
Improvements to mining properties	(30.916)		(30.916)
Receipt of dividends from associated entities	284.121		284.121
<b>Net cash used for investing activities</b>	<b>4.449.217</b>	<b>-</b>	<b>4.449.217</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Bank loan receipt	(1.005.598)		(1.005.598)
Investment loan payments	(324.140)		(324.140)
Shareholder loans to associated entities		(124.822)	(124.822)
Payment of lease liabilities	(72.695)		(72.695)
Dividend payment	(3.077.646)		(3.077.646)

INFORMATION	Before Transaction July 31, 2024	Adjustment	After Transaction July 31, 2024
Net cash provided by (used for) financing activities	(4.480.079)	(124.822)	(4.604.901)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.092.857)	(124.822)	(1.217.679)
CHANGES IN THE INFLUENCE OF EXCHANGE DIFFERENCES	271.941		271.941
CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE YEAR	9.208.814		9.208.814
CASH AND CASH EQUIVALENTS BALANCE AT END OF YEAR	8.387.898	(124.822)	8.263.076

In the Consolidated Cash Flow before the Transaction Plan and the Proforma financial position after the Transaction Plan was carried out, there was a decrease in funding cash flow due to cash outflows for the provision of SHL to PT FHT amounting to Rp124,822 million.

#### V. STATEMENT OF THE COMPANY'S BOARD OF COMMISSIONERS AND DIRECTORS

1. The Company's Board of Directors states that the Company's shareholder loan to PT FHT has gone through adequate procedures to ensure that affiliated transactions are carried out in accordance with applicable laws and regulations and business practices.
2. The Company's Board of Directors states that the shareholder loan from the Company to PT FHT is an affiliated transaction and is not a material transaction as referred to in POJK No. 17/2020.
3. The Board of Directors and Commissioners of the Company state that the shareholder loan from the Company to FHT is an affiliated transaction that falls under Article 6 of POJK No. 42/2020 and does not contain a conflict of interest as referred to in POJK No. 42/2020.
4. The Board of Directors and Commissioners of the Company, both individually and jointly, are fully responsible for the accuracy and completeness of the information as disclosed in this Disclosure of Information and all material information has been disclosed and the information is not misleading.

#### ADDITIONAL INFORMATION

For further information regarding the above matters, please contact the Company at the address:

**Corporate Secretary**  
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