

INFORMATION DISCLOSURE
AFFILIATE TRANSACTION
IN COMPLIANCE TO THE REGULATION OF THE FINANCIAL SERVICES AUTHORITY
NO. 42/POJK.04/2020
ON AFFILIATE TRANSACTION AND CONFLICTS OF INTEREST TRANSACTION

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED HEREIN AND AFTER CONDUCTING THOROUGH RESEARCH, HEREBY CONFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THAT THERE ARE NO MATERIAL AND RELEVANT FACT THAT ARE NOT DISCLOSED OR OMITTED THAT CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION TO BE DISCLOSED THE DISCLOSURE OF THIS INFORMATION IS UNTRUE AND/OR MISLEADING.



PT Wintermar Offshore Marine Tbk
("Company")

Business Activities:

Domestic shipping and its supporting activities
Focusing on supporting vessels for offshore activities
for the oil and gas industry

Based in West Jakarta, Indonesia

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This Information Disclosure relates to (i) the purchase of 52.5% (fifty-two point five percent) of the shares in Fast Offshore Supply Pte Ltd, domiciled in Singapore ("FOS") from Seacoral Maritime Pte Ltd ("SM") and (ii) the purchase of 49% (forty-nine percent) of the shares in PT Fast Offshore Indonesia, domiciled in Indonesia ("FOI") from FOS. Thus, after the purchase of these shares, the Company's share ownership in FOS which was originally 47.5% (forty-seven point five percent) increased to 100% (one hundred percent) and the Company's direct share ownership in FOI which was originally 51% (fifty-one percent) increased to 100% (one hundred percent) directly and indirectly, therefore the Company may fully consolidate the income and profits from FOS and FOI. The transaction value is USD 26,000,000 (twenty-six million United States Dollars) for the purchase of FOS shares and USD 7,000,000 (seven million United States Dollars) for the purchase of FOI shares, with a total value of USD 33,000,000 (thirty-three million United States Dollars), therefore the transaction value does not reach the value of material transactions as referred to in the Regulation of Financial Services Authority No. 17/POJK.4/2020 concerning Material Transactions and Changes in Business Activities.

The transaction of the purchase of FOS shares from SM ("Purchase of FOS Shares") and the purchase of FOI shares from FOS ("Purchase of FOI Shares") are affiliate transactions because the Company, SM, FOS, and FOI have similarities in ownership and management, as referred to in the Regulation of Financial Services Authority No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflicts of Interest Transactions ("POJK No. 42/2020"), which must be reported to the Financial Services Authority and announced to the public through the Indonesia Stock Exchange and the Company's website, no later than 2 (two) working days after the transaction occurs. Based on the Report of Fairness Opinion issued by independent appraisal firm, KJPP Tri, Santi, and Partners ("KJPP TSR") dated 17 June 2026, the transaction value is considered **Fair**. Furthermore, directors with conflict of interest abstained from voting on this transaction.

The Board of Commissioners and the Board of Directors of the Company hereby declare that the affiliate transaction as referred herein does not contain a conflict of interest as referred to in POJK No. 42/2020.

This information disclosure issued in Jakarta, 22 June 2026

DESCRIPTION OF THE TRANSACTION

1. Object of Transaction

On 19 June 2026, the Company signed a sale and purchase agreement with Seacoral Maritime Pte Ltd ("SM") domiciled in Singapore, for the purchase of 18,859,769 (eighteen million eight hundred fifty-nine thousand seven hundred and sixty-nine) shares or 52.5% (fifty-two point five percent) of all issued shares in Fast Offshore Supply Pte Ltd ("FOS"). Subsequent to the transaction, the Company's ownership in FOS has increased from 47.5% (forty-seven point five percent) to 100% (one hundred percent), allowing FOS to be fully consolidated into the Company.

On 19 June 2026, the Company also signed a sale and purchase agreement to purchase a total of 22,295 (twenty-two thousand two hundred ninety-five) shares or 49% (forty-nine percent) of all issued shares in PT Fast Offshore Indonesia ("FOI") from FOS. Subsequent to the transaction, the Company's direct ownership of FOI has increased from 51% (fifty-one percent) to 100% (one hundred percent) directly and indirectly, thus FOI is fully Indonesian owned.

The transaction of the purchase of FOS shares from SM ("Purchase of FOS Shares") and the purchase of FOI shares from FOS ("Purchase of FOI Shares") are affiliate transactions because the Company, SM, FOS, and FOI have similarities in ownership and management, as referred to in the Regulation of Financial Services Authority No. 42/POJK.04/2020 concerning Affiliate Transaction and Conflicts of Interest Transaction ("POJK No. 42/2020"), which must be reported to the Financial Services Authority and announced to the public through Indonesia Stock Exchange and the Company's website, no later than 2 (two) working days after the transaction occurs.

Background and Rationale

FOS, an associate company of the Company, is a shipbuilder, owner, and operator of 7 units of Fast Multi-Purpose Vessels. In 2025, FOS won an international tender by a leading oil company in Brunei to provide 5 units of new aluminum Crew Transfer Vessels (CTV) vessels with a contract period of 5 years with an option of extension. These vessels are being built in Singapore and Batam and will start operating in 2027. In addition, FOS also won a tender to build and deliver another 5 (five) units of CTV vessels for the same client with delivery dates in 2028. These contracts will change the composition of the FOS fleet, lower the average age of the fleet, and add new vessels equipped with Dynamic Positioning (DP) systems. Both contracts will also not only provide significant revenue growth for FOS in 2027 and 2028 but will also require capital investment. Thus, the Company decided to exercise its first right of refusal to purchase FOS shares from SM to enable the Company to transform FOS into a wholly owned subsidiary and fully capture the financial upside of FOS's future growth.

The acquisition of FOS will expand the scope of the Company's business, which includes the shipbuilding business and 5 units of aluminum CTV DP vessels under construction equipped with motion compensated gangways, which allow the crew to walk from the vessel to the rig platform. This 5 (five) year charter contract will contribute to strong and consistent cash flow and reduce the average age of the Company's fleet from 16 (sixteen) years to 14 (fourteen) years. Meanwhile, the contract of 5 (five) additional vessels to be built and delivered to the Company's clients in Brunei in 2028 will provide a new source of revenue from the shipbuilding segment.

Meanwhile, the acquisition of FOI will allow the Company to market Fast Multi Purpose Supply Vessel (FMPSV) vessels domestically with the Indonesian flag, with potential to market Indonesian flagged CTV type of vessels in the future.

2. Transaction Value and Fairness Opinion by Independent Appraiser

The purchase value of FOS Shares is USD 26,000,000 (twenty-six million US Dollars) and the purchase value of FOI Shares is USD 7,000,000 (seven million US Dollars). The transaction value is based on the valuation of market value with a Report issued by the independent Public Appraisal Firm Tri, Santi, and Partners Number 00086/2.0040-00/BS/05/1/VI/2026 dated 12 June 2026 which states that the purchase value of 52.5% (fifty-two point five percent) of the FOS shares is USD 25,998,000 (twenty-five million nine hundred and ninety-eight thousand United States Dollars) and Report No. 00085/2.0040-00/BS/05/0236/1/VI/2026 dated 11 June 2026 which stated that the purchase of 49% (forty-nine percent) of the FOI shares was worth of USD 7,228,143 (seven million two hundred and twenty-eight thousand one hundred and forty-three United States Dollars).

The total value of these 2 transactions is USD 33,000,000 (thirty-three million United States Dollars), where this value is lower by USD 226,143 (two hundred and twenty-six thousand one hundred and forty-three United States Dollars), when compared to the market value of USD 33,226,143 (thirty-three million two hundred and twenty-six thousand one hundred and forty-three United States Dollars) or a difference of -0.681% (minus zero point six eight one percent). Therefore, the transaction value is far below the provisions of the upper and lower limits of 7.5% (seven point five percent) which determined by the Regulation of Financial Services Authority No. 35/POJK.04/2020 concerning the Valuation and Presentation of Business Valuation Reports in the Capital Market ("POJK 35/2020").

Taking into account the Company's Consolidated Financial Statements as of 31 December 2025 which have been audited by Tjun Tjun, No. AP 1115 from the Public Accounting Firm of Amir Abadi Jusuf, Aryanto, Mawar & Partners with Report No.00247/2.1030/AU1/05/1115-4/III/2026 dated 16 March 2026, the Company's equity was recorded at USD 224,861,746 (two hundred and twenty-four million eight hundred and sixty-one thousand seven hundred and forty-six United States Dollars), therefore both FOS and FOI share purchase transactions did not reach the material value as referred to in Regulation of Financial Services Authority No. 17/POJK.04/2020 concerning Material Transactions and Changes in Main Business Activities.

Based on the Fairness Opinion issued by independent appraisal firm, KJPP Tri, Santi, and Partners ("KJPP TSR") dated 17 June 2026, taking into consideration the analysis of the Affiliate Transaction, by using qualitative analysis and quantitative analysis of the Affiliate Transaction and analysis of the fairness of the value of the Affiliate Transaction, the Affiliate Transaction conducted by the Company is deemed to be **fair**. Furthermore, directors with conflict of interest abstained from voting on this transaction. Hereby, the Board of Commissioners and the Board of Directors of the Company declare that there is no conflict of interest as referred to in POJK No. 42/2020.

3. Information about the Parties

a. Company

PT Wintermar Offshore Marine Tbk (the "Company") was established under the name PT Swakarya Mulia Shipping based on Deed No. 98 dated 18 December 1995 made before Trisnawati Mulia, Bachelor of Law, Notary in Jakarta. The incorporation has obtained the approval of the Minister of Justice of the Republic of Indonesia with Decree No. C2-7680. HT.01.01.TH.96 dated 6 March 1996. The Company's Articles of Association have subsequently amended, most recently with Deed No. 01 dated 08 April 2026, made before Rahayu Ningsih, Bachelor of Law, Notary in Jakarta regarding the increase in issued and fully paid-up capital, this amendment has been accepted by the Minister of Law of the Republic of Indonesia with Letter No. AHU-AH.01.03-0115578 dated 22 April 2026.

Purpose and Objectives and Business Activities

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's activities includes business in the shipping sector. The Company commenced commercial activities in 1996. Currently, the Company is engaged in shipping with a focus on vessels supporting offshore transportation activities for the oil and gas industry.

Composition of the Board of Commissioners and Board of Directors

The composition of the Board of Commissioners and the Board of Directors of the Company as of 31 December 2025 is as follows:

Board of Commissioners

President Commissioner (Independent Commissioner)	: Jonathan Jochanan
Independent Commissioner	: Sim Idrus Munandar
Commissioner	: John Stuart Anderson Slack

Board of Directors

Managing Director	: Sugiman Layanto
Director	: Nely Layanto
Director	: Janto Lili
Director	: Muhamad Shanie Mubarak

Capital Structure

Based on the Company's Register of Shareholders, the Company's share ownership structure as of 31 December 2025 is as follows:

(in Indonesian Rupiah)

Description	Number of Shares	Nominal Value Rp 100,- per share	%
Authorised Capital	14,220,000,000	1,422,000,000,000	-
Fully Issued and Paid-Up Capital			
1. PT Wintermarjaya Lestari	1,517,207,252	151,720,725,200	34.01
2. Johnson Williang Sutjipto	325,494,840	32,549,484,000	7.30
3. Manoj Pitamber Nanwani	262,269,239	26,226,923,900	5.52
4. Pinky NK	246,405,469	24,640,546,900	5.88
5. Board of Commissioners and Board of Directors of the Company			
a. Sugiman Layanto (Managing Director)	351,190,093	35,119,009,300	7.87
b. Nely Layanto (Director)	39,428,901	3,942,890,100	0.88
c. Janto Lili (Director)	5,147,334	514,733,400	0.12
d. Muhamad Shanie Mubarak (Director)	3,065,217	306,521,700	0.07
6. Public (each below 5%)	1,657,496,417	165,749,641,700	37.16
7. Treasury stocks	53,283,500	5,328,350,000	1.19
Total Issued and Fully Paid Capital	4,460,988,262	446,098,826,200	100

b. PT Fast Offshore Indonesia

PT Fast Offshore Indonesia ("FOI") is a subsidiary of the Company established under Deed No. 04 dated 5 November 2009 made before Noerbaety Ismail, S.H., M.Kn, Notary in South Jakarta. The incorporation has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-59404.AH.01.01.Tahun 2009 dated 04 December 2009. The Articles of Association of FOI have subsequently amended, most recently with Deed No. 120 dated 24 June 2014, made before Ardi Kristiar, S.H.,MBA, substitute notary of Yulia, S.H., Notary in South Jakarta regarding the amendment of the entire articles of association, which amendment has been accepted by the Minister of Law and Human Rights The Republic of Indonesia with Letter No. AHU-03427.40.21.2014 dated 25 June 2014.

Purpose, Objectives and Business Activities

In accordance with Article 3 of the FOI Articles of Association, the scope of business activities includes business ventures in the shipping sector. Currently, FOI is engaged in specific sea transportation services for the oil and gas industry including the provision of support vessels (offshore supply vessels/OSVs).

Composition of the Board of Commissioners and Board of Directors

The composition of the Board of Commissioners and the Board of Directors of FOI as of 31 December 2025 is as follows:

Board of Commissioners

Commissioner : Nely Layanto

Board of Directors

President Director : Rudy Haryanto Saputro

Director : Arief Dermawan

Capital Structure

Based on the Register of Shareholders of FOI, the share ownership structure as of 31 December 2025 is as follows:

(in Indonesian Rupiah)

Description	Number of Shares	Nominal Value Rp 1,000.000,- per share	%
Authorised Capital	100,000	100,000,000,000	-
Fully Issued and Paid-Up Capital			
1. The Company	23,205	23,205,000,000	51
2. Fast Offshore Supply PLtd	22,295	22,295,000,000	49
Total Issued and Fully Paid Capital	45,500	45,500,000,000	100

c. Fast Offshore Supply Pte Ltd ("FOS")

FOS is an associate company of the Company, established under the laws of Singapore and is registered in the Singapore company register with UEN No. 199609238G based on ACRA Receipt No. ACRA251029003148 on 28 October 2025.

Office Address : 9 Pandan Road, Singapore 609257

Phone : +6568613881

Purpose, Objectives and Business Activities

FOS business activities are shipping, shipbuilder, ship operator, and ship repair.

Management and Supervisory Board

FOS has 2 (two) Directors, namely Ooi Ka Lok and Sugiman Layanto.

Capital Structure

The capital structure of FOS's share ownership as of 31 December 2025 is as follows:

Description	Number of Shares	Ownership Percentage
The Company	17,069,302	47.5%
SM	18,859,769	52.5%
Total	35,929,071	100,0%

d. Seacoral Maritime Pte Ltd ("SM")

SM is an entity incorporated under the laws of Singapore and is registered in the Singapore company register with UEN No. 199507311D under ACRA Receipt No. 241128094215 on 28 November 2024.

Office Address : 10 Mohamed Sultan Road #02-01, Singapore
Phone : +65 82286525
E-mail : seacoralmaritime@gmail.com

Purpose, Objectives and Business Activities

SM is engaged in shipping and boat charter.

Management and Supervisory Board

SM has 2 (two) Directors, namely Sugiman Layanto and Nely Layanto.

Capital Structure

The capital structure of SM's share ownership as of 31 December 2025 is as follows:

Shareholders	Number of Shares	Ownership Percentage
Sugiman Layanto	636,000	48%
Darmawan Layanto	371,000	28%
Nely Layanto	159,000	12%
Lina Layanto	159,000	12%
Total	1,325,000	100%

4. Nature of Affiliate Relationships

A. In terms of ownership:

- i. SM is a shareholder of FOS with a 52.5% (fifty-two point five percent) ownership, being the majority shareholder, while the Company is a minority shareholder with a 47.5% (forty-seven point five percent) ownership in FOS.
- ii. FOS is a FOI shareholder with a 49% (forty-nine percent) ownership, being a minority shareholder, while the Company is the majority shareholder with a 51% (fifty-one percent) ownership in FOS.

B. In terms of management

Name	PT Wintermar Offshore Marine Tbk (the Company)	Fast Offshore Supply Pte Ltd	Seacoral Maritime Pte Ltd	PT Fast Offshore Indonesia
Sugiman Layanto	Managing Director	Director	Director	-
Nely Layanto	Director	-	Director	Commissioner
Janto Lili	Director	-	-	-
Muhamad Shanie Mubarak	Director	-	-	-
Ooi Ka Lok	-	Director	-	-

**EXPLANATION, CONSIDERATIONS, AND REASONS FOR THE TRANSACTION TO
PURCHASE FOS SHARES, AND THE EFFECT OF THE TRANSACTION
ON THE COMPANY'S FINANCIAL CONDITION**

1. Transaction Background

Based on Article 3 of the Company's Articles of Association, the purpose and objectives of the Company's activities are engaging in shipping business, either directly or indirectly through the Company's subsidiaries and associations. Therefore, the Company as a shareholder of subsidiaries and associations supports business activities and funding in subsidiaries and associations in the context of business growth and development. FOS is an associate entity of the Company with ownership of 47.5% (forty-seven point five percent) and FOI is a subsidiary of the Company with ownership of 51% (fifty-one percent) each of which is engaged in business activities in the field of sea transportation and vessel chartering, if the share ownership in FOS and FOI increases to 100% (one hundred percent) ownership either directly or indirectly, then the financial of FOS and its subsidiary, FOI will be fully consolidated in the Company's Financial Statements.

2. Objective and Purpose of Transactions

a) Integrating FOS and FOI as a wholly owned subsidiary of the Company, enabling the full control and consolidation of FOS and FOI profits

By increasing the Company's ownership in FOS and FOI, the Company has acquired control of FOS, and the income from FOS and FOI business activities will be fully consolidated into the Company, while the growth in FOS and FOI business activities will increase the Company's value in the future.

b) This acquisition provides access to newly built DP vessels, where in the OSV industry, the supply is increasingly tight and demand is strong, in addition to lowering the average age of the Company's fleet

With higher oil prices, the offshore support vessel industry has seen a significant increase in demand, while the availability of new vessels is very limited. The Company seeks to develop a fleet of high-value DP (Dynamic Positioning) vessels to strengthen its position as a leader with DP vessels in the Asia region. This acquisition provides an avenue for the Company to grow through the addition of a new fleet of DP vessels that already have long-term charter contracts. These vessels will not only increase the number of vessels in the fleet, but will also reduce the average age of the Company's fleet, from 16 years to 14 years.

c) This acquisition provides the Company with new types of vessels with the latest technology and new revenue streams from the shipbuilding business segment

FOS builds, owns, and operates a unique type of aluminium CTV that combines the speed of crew transfer and the availability of deck space to transport supplies. This will complement the Company's fleet which focuses on transporting supplies and accommodation space for crews, thereby adding to the Company's high-tier fleet.

d) Increase revenue growth on long-term contracts and revenue from ship construction by 2028

FOS won the contract for the construction of the CTV ship and a 5-year contract with an extension option. In addition, FOS also won the contract to build and deliver 5 (five) other units of CTV vessels. This provides revenue growth streams on long-term contracts and ship construction which will provide new revenue streams for the Company.

In conclusion, with strong growth prospects in FOS and FOI, this transaction will allow the Company to fully consolidate all revenues in the coming years and expand the Company's presence with new types of vessels.

3. The Effect of FOS Share Purchase Transactions on the Company's Financial Condition

The below sets out the Company's Financial statements for 31 December 2025 on a proforma basis as if the purchase of FOS Shares of USD 26,000,000 (twenty-six million United States Dollars) and FOI shares of USD 7,000,000 (seven million United States Dollars) has taken place. The following data has been presented after a limited review by KAP Amir Abadi Jusuf, Aryanto Mawar & Partners (AAJMR) dated 12 June 2026 with report no. R/0008.ARC/TJN/2026 and shows the impact of the acquisition on the Company's assets, liabilities, equity and income as if FOS and FOI have been consolidated with 100% ownership in 2025.

Proforma of the Company's Financial Statements Before and After the Transaction

(in US Dollars)

DESCRIPTION	Before	Adjustment	After
CURRENT ASSETS			
Cash and Cash Equivalents	43,676,761	534,539	44,211,300
Accounts Receivable			
Related Parties	5,826,957	(3,538,700)	2,288,257
Third Parties	17,765,087	6,590,804	24,355,891
Other Receivables	2,622,395	-	2,622,395
Inventory	478,290	2,154,398	2,632,688
Prepaid taxes	1,003,877	-	1,003,877
Advance and Prepaid Expenses	22,107,206	9,304,985	31,412,191
Total Current Assets	93,480,573	15,046,026	108,526,599
NON-CURRENT ASSETS			
Investments in associates	32,713,103	(26,338,959)	6,374,145
Due from Related Parties	2,203,838	-	2,203,838
Fixed assets	150,711,756	52,050,415	202,762,171
Intangible assets	136,246	-	136,246
Other non-current assets	588,917	963,452	1,552,369
Total Non-Current Assets	186,353,860	26,674,908	213,028,768
TOTAL ASSETS	279,834,433	41,720,934	321,555,367
LIABILITIES			
CURRENT LIABILITY			
Accounts payable			
Related Parties	1,562,640	(1,506,640)	56,000
Third Parties	4,868,211	7,817,713	12,685,924
Other Current Financial Liabilities	1,939,566	30,000,000	31,939,566
Taxes payable	1,090,948	-	1,090,948
Accrued Expenses	412,017	-	412,017
Short Term Liabilities on Employee Benefits	153,796	-	153,796
Current portion of long-term liabilities	10,471,355	5,321,610	15,792,965
Total Current Liabilities	20,498,533	41,632,683	62,131,216
NON-CURRENT LIABILITIES			
Long-term liabilities – Net of Current Portion	32,006,927	11,152,662	43,159,589
Long-term employee benefit liabilities	2,467,227	-	2,467,227
Total Non-Current Liabilities	34,474,154	11,152,662	45,626,616
TOTAL LIABILITIES	54,972,687	52,785,345	107,758,032
EQUITY			
Share Capital	47,563,333	-	47,563,333
Treasury stock	(1,370,885)	-	(1,370,885)
Premium on stock	52,346,746	-	52,346,746

Difference in Value Resulting from Restructuring Transactions Between Entities Under Common Control	35,885,607	(3,202,214)	32,683,393
Difference In Transaction With Non Controlling Interests	1,350,113	-	1,350,113
Other Comprehensive Income Retained Earnings	7,150	-	7,150
Appropriated	622,844	-	622,844
Unappropriated	35,615,348	-	35,615,348
Non-Controlling Interests	52,841,490	(7,862,197)	44,979,293
Sub total of Equity	224,861,746	(11,064,411)	213,797,335
TOTAL LIABILITIES AND EQUITY	279,834,433	41,720,934	321,555,367

(in US dollars)

DESCRIPTION	Before	Adjustment	After
REVENUES	81,318,293	18,232,470	99,550,763
DIRECT EXPENSES	(48,598,545)	(14,007,405)	(62,605,950)
GROSS PROFIT	32,719,748	4,225,065	36,944,813
Operating Expenses	(9,431,152)	(3,817,484)	(13,248,636)
Other Income	5,846,253	7,734,865	13,581,118
Other Expenses	(422,156)	(249,471)	(671,627)
Final Tax Expenses	(1,186,588)	-	(1,186,588)
OPERATING PROFIT	27,526,105	7,892,975	35,419,080
Share of Gain of Associates	4,081,718	(3,726,241)	355,477
Interest and Financial Charges	(2,142,109)	(464,533)	(2,606,642)
PROFIT BEFORE INCOME TAX	29,465,714	3,702,201	33,167,915
INCOME TAX EXPENSES	(886,864)	174,743	(712,121)
PROFIT BEFORE NON CONTROLLING INTERESTS	28,578,850	3,876,944	32,455,794
NON CONTROLLING INTERESTS	8,546,551	294,028	8,840,579
NET PROFIT ATTRIBUTABLE TO OWNER OF THE PARENT ENTITY	20,032,299	3,582,916	23,615,215

Description:

- Total Assets increased by 15% (fifteen percent), mainly due to an increase in fixed assets of USD 52,050,415 (fifty-two million fifty thousand four hundred and fifteen United States Dollars), an increase in advance payments and advance expenses of USD 9,304,985 (nine million three hundred and four thousand nine hundred and eighty-five United States Dollars), and an increase in accounts receivable of USD 3,052,104 (three million fifty-two thousand one hundred and four United States Dollars). In addition, the reduction in the investment account in the associated entity amounted to USD 26,338,959 (twenty-six million three hundred and thirty-eight thousand nine hundred and fifty-nine United States Dollars) after the Company consolidated FOS.
- Total Liabilities increased by USD 52,785,345 (fifty-two million seven hundred and eighty-five thousand three hundred and forty-five United States Dollars) from other current financial liabilities and long-term liabilities after the Company consolidated FOS.
Total equity decreased by USD 11,064,411 (eleven million sixty-four thousand four hundred eleven United States Dollars), mainly due to a reduction in non-controlling interests due to the consolidation of FOI and FOS by 100% (one hundred percent) and the difference in value resulting from restructuring transactions between entities under common (DRTUCC) due to the purchase of FOS shares.
- Revenues increased by USD 18,232,470 (eighteen million two hundred and thirty-two thousand four hundred and seventy United States Dollars) due to the consolidation of FOS revenue.
- Total Profit attributable to the parent entity increased by USD 3,582,916 (three million five hundred and eighty-two thousand nine hundred and sixteen United States Dollars) on consolidated FOS income and loss.

FOS SHARE PRICE VALUATION REPORT

In connection with the FOS Share Purchase transaction, the Company has appointed an independent appraiser registered with the OJK, namely Public Appraisal Firm Tri, Santi, and Partners ("KJPP TSR") as an independent appraiser to provide an assessment related to the FOS Share Purchase transaction.

Appointed Independent Party in the Valuation of the Market Value of 52.5% of Fast Offshore Supply Pte Ltd's Equity

To prepare an Assessment Report on the market value, the Company has assigned the Public Appraisal Firm Tri, Santi, and Partners to provide an assessment of the market value of the equity and has submitted the assessment as presented in the Final Report of the Valuation of the Market Value of 52.5% of Fast Offshore Supply Pte Ltd Equity No. 00086/2.0040-00/BS/05/1/VI/2026 dated 12 June 2026 by Public Appraiser Ir. Tri Sunindyo, MAPPI (Cert) from the Public Appraisal Firm Tri, Santi, and Partners.

KJPP TSR is a Public Appraisal Firm that has been officially established in accordance with the Decree of the Minister of Finance No. 492/KM.1/2009 dated 11 May 2009, with KJPP License No. 2.09.0040 with Property Public Appraiser License Number P-1.09.00105 and registered as an Appraiser in the Capital Market under Registered Certificate of Capital Market Supporting Profession with STTD. PP-14/PJ-1/PM.2/2023.

The assessment of the Market Value is carried out by referring to POJK 35/POJK.04/2020 ("POJK 35-2020") and the Indonesian Valuation Standards Edition VII - 2018 ("SPI 2018") set by the Indonesian Professional Appraisal Society ("MAPPI").

Object of Assessment

The Valuation Object is the Market Value of 52.5% (fifty-two point five percent) of SM's FOS Equity as of 31 December 2025. The form of ownership of the object of assessment is partial ownership rights with majority control.

The composition of FOS shareholders as of 31 December 2025 is as follows:

Description	Number of Shares	Ownership Percentage	Quantity (SGD)
The Company	17,069,302	47.5%	17,069,302
SM	18,859,769	52.5%	18,859,769
Total	35,929,071	100.0%	35,929,071

Objective and Purpose of Assessment

The objective and purpose of the preparation of the valuation report is to determine the Market Value of 52.5% (fifty-two point five percent) of SM's FOS Equity as of 31 December 2025. The purpose of the assessment is for the Sell/Purchase Plan.

Assumptions and Limiting Conditions

- Regarding geopolitical conditions followed by the uncertainty of the global economic situation (including in Indonesia), KJPP TSR suggests using the results of the assessment of the Market Value of 52.5% of SM's FOS Equity with a higher level of caution and understanding that there is a higher level of uncertainty compared to the conditions that normally apply, due to the unknown magnitude of the impact of geopolitical conditions which occur in the market and the absence of or lack of market data to inform or support quantitative estimates. KJPP TSR suggests that a periodic review/review of the results of the Valuation of the Market Value of 52.5% of SM's FOS Equity is carried out as a precautionary measure.
- The conditions for possible discrepancies between the date of the Valuation of the Market Value of 52.5% of SM's FOS Equity and the time period of implementation of the results of the Valuation of

the Market Value of 52.5% of SM's FOS Equity may reduce the relevance of value opinions to the needs of the Report User, caused by differences in access to data and information, as well as assumptions and analysis of the Valuation of the Market Value of 52.5% of SM's FOS Equity. In the event that the Report User finds such a condition, it is advisable to assign the Appraiser to review the assignment that has been made where if possible and necessary, the Appraiser may be able to repeat the previous Valuation procedure in full. Processes and procedures should be outlined in separate assignments and different from previous assignments.

3. KJPP TSR does not permit the use in whole or in part as a reference of the Valuation of the Market Value of 52.5% of SM's FOS Equity from this Report in any document, circular, statement, reference or publication in any form without the express written permission of KJPP TSR.
4. The assessment of the Market Value of 52.5% of SM's FOS Equity has been carried out through the application of a commonly used approach in accordance with the Indonesian Valuation Standards (SPI VII-2018) and POJK No. 35/2020.
5. Data and information from the Company and/or other parties related to the Assessed Object that has been provided to KJPP TSR as mentioned in the Valuation report on the Market Value of 52.5% of SM's FOS Equity are considered worthy and reliable, but KJPP TSR is not responsible if it turns out that the data and information provided are proven to be inconsistent with the actual matter. Information stated without mentioning the source is the result of KJPP TSR's review of existing data, examination of documents or information from authorized government agencies and/or reliable sources. The responsibility for double-checking the correctness of such information lies entirely with the Company.
6. KJPP TSR is responsible for the implementation of the assessment and uses financial projections that reflect the fairness of the financial projections made by the Company's management and will submit adjustments if there is an adjustment to the financial projections with its ability to achieve (fiduciary duty), if the Valuation of the Market Value of 52.5% of SM's FOS Equity uses financial projections.
7. KJPP TSR is responsible for the Assessment Report and the conclusion of the Value produced.
8. The values set forth in the Report as well as any other values in the Report that are part of the Valuation of the Market Value of 52.5% of SM's FOS Equity are assessed only in accordance with the objective and purpose of the Valuation and at the time of the Valuation date. The values used in this Assessment report may not be used for other Assessment purposes that may result in errors. KJPP TSR is not responsible if the results of the Valuation of the Market Value of 52.5% of SM's FOS Equity are used, not in accordance with the purposes and objectives stated in this report as well as changes in management, changes in capital structure and documents that have not been obtained for the Assessed Objects.
9. KJPP TSR has carried out an Assessment of the Market Value of 52.5% of SM's FOS Equity independently and there is no conflict of interest with the Company and/or parties from the Valuation Object assessed.
10. The Market Value in question reflects the actual value without taking into account any tax liabilities or costs associated with such sales transaction which is assessed based on the assumption that it is free from all encumbrances, disputes and premiums and other unsettled costs.
11. The fee for the Valuation of the Market Value of 52.5% of SM's FOS Equity is independent of the amount stated in the report.
12. KJPP TSR produced an Assessment Report on the Market Value of 52.5% of SM's FOS Equity produced that was not for public consumption.
13. In conducting an Assessment of the Market Value of 52.5% of SM's FOS Equity, KJPP TSR may have limitations in conducting an Assessment of the Market Value of 52.5% of SM's FOS Equity due to the Company and/or Objects that are assessed to have limitations in providing access, data and information. KJPP TSR has revealed in the Valuation of the Market Value report of 52.5% of SM's FOS Equity. In the event that the Company finds such conditions, the resulting Market Valuation Report of 52.5% of SM's FOS Equity cannot be used for the purpose of the Transaction, so the Report User is advised to assign a registered Public Appraiser to review the assignment that has been made where if possible and necessary, the registered Public Appraiser may be able to redo the previous

Valuation procedure in full. Processes and procedures should be outlined in separate assignments and different from previous assignments.

14. KJPP TSR is not responsible for losses as a result of errors in opinions or conclusions that occur due to the existence of data or information that has not been received as well as limitations in the Valuation procedure from the Company and/or its representatives.

Value Basis Used

The Value Basis used is the market value.

Market Value is the estimate of the amount of money that can be obtained from the exchange of an asset or liability on the Valuation Date, between an interested buyer and a seller who is interested in selling, in a bond-free transaction, the marketing of which is carried out in a proper manner, where both Parties each act on the basis of their own understanding, prudence, and without coercion. (POJK 35-2020 Article 1 No. 14).

Approach and Assessment and Reasons for Its Application

The Asset Approach is a Valuation Approach based on the historical financial statements of the audited Valuation object, by adjusting all assets and liabilities to Market Value in accordance with the Value Premise used in the Business Valuation. (POJK 35-2020 Article 1 No. 17).

The Market Approach is a Valuation Approach by comparing the Valuation object with other comparable and similar objects and information on the price of a transaction or offer is available. (POJK 35-2020 Article 1 No. 18).

The Revenue Approach is an Assessment Approach by converting the economic benefits or income that are expected to be generated by the Valuation object at a certain discount rate. (POJK 35-2020 Article 1 No. 19).

In the Valuation of the Market Value of 52.5% of SM's FOS Equity, TSR uses the following approach:

REASON	APPROACH
It can be applied with the consideration that company data on the stock exchange is estimated to be able to be used as comparative data.	Markets
It can be applied with the consideration that FOS is a company that has been operating and will continue its business activities in the future.	Revenue
It cannot be applied considering that the FOS is currently still operating and not in the liquidation process.	Assets

Applied Assessment Methods

This assessment is based on the provisions of related laws and regulations in POJK No. 35/2020 concerning the Valuation and Presentation of Business Valuation Reports in the Capital Market.

By taking into account that FOS will continue to operate in the future as a going concern, the revenue approach is more appropriate. Of the various existing equity valuation approaches and methods, KJPP TSR uses an income approach with the Discounted Cash Flow (DCF) Method as the main approach and method.

Based on the DCF assessment method to be used, FOS operations are projected according to the business development scenario. Future income, cash flow generated based on the projected conversion with the discount factor, according to the level of risk. Value indication is the total present value of income future, assuming going concern, that FOS continues even though the owner changes.

The second approach and method are the market approach with comparison method of companies listed on the stock exchange or Guideline Publicly Traded Company (GPTC) Method. The comparison method of companies listed on the stock exchange is used because the data of public companies on the stock exchange is estimated to be able to be used as comparative data on the valuation of FOS shares.

Conclusion of the Assessment

Based on the calculation using the valuation method of the market value mentioned above and taking into account various influencing factors, the Market Value for 52.5% of SM's FOS equity as of 31 December 2025 is USD 25,998,000 (twenty-five million nine hundred and ninety-eight million United States Dollars).

SUMMARY OF FOI SHARE PRICE VALUATION REPORT

In connection with the FOI Share Purchase transaction, the Company has appointed an independent appraiser registered with the OJK, namely Public Appraisal Firm Tri, Santi, and Partners ("KJPP TSR"), as an independent appraiser to provide an assessment related to the FOI Share Purchase transaction.

Appointed Independent Party in the Valuation of the Market Value of 49% of PT Fast Offshore Indonesia's Equity

To prepare an Assessment Report on the market value, the Company has assigned KJPP TSR to provide an Assessment of the market value of equity and has submitted the assessment as presented in the Valuation Report on the market value of equity No. 00085/2.0040-00/BS/05/0236/1/VI/2026, dated 11 June 2026 by Public Appraiser Ir. Tri Sunindyo, MAPPI (Cert) from KJPP TSR.

KJPP TSR is a Public Appraisal Firm that has been officially established in accordance with the Decree of the Minister of Finance No. 492/KM.1/2009 dated May 11, 2009, with KJPP License No. 2.09.0040 with Property Public Appraiser License Number P-1.09.00105 and registered as an Appraiser in the Capital Market under Registered Certificate of Capital Market Support Profession with STTD. PP-14/PJ-1/PM.2/2023.

The assessment of the Market Value is carried out by referring to POJK 35/POJK.04/2020 ("POJK 35-2020") and the Indonesian Valuation Standards Edition VII - 2018 ("SPI 2018") set by the Indonesian Professional Appraisal Society ("MAPPI").

Object of Assessment

The Valuation Object is the Market Value of 49% (forty-nine percent) of FOS's FOI Equity as of 31 December 2025. The form of ownership of the object of assessment is partial ownership rights with minority control.

The composition of FOI shareholders as of 31 December 2025 is as follows:

No.	Shareholder Name	Number of Shares	Share Value (USD)	Percentage (%)
1	Company	23,205	2,003,383	51
2	FOS	22,295	1,924,819	49
Total		45,500	3,928,202	100

Source: Deed No. 120 dated June 24, 2014 was made before Ardi Kristiar, SH., MBA, as a Substitute Notary Yulia, S.H., Notary in South Jakarta

Objective and Purpose of Assessment

The purpose of this assessment is to determine the Market Value of 49% (forty-nine percent) of FOS's equity in FOI as of 31 December 2025. The purpose of the assessment is for the Sell/Purchase Plan.

Assumptions and Limiting Conditions

1. Regarding geopolitical conditions followed by the uncertainty of the global economic situation (including in Indonesia), KJPP TSR suggests using the results of the Valuation of the Market Value of 49% (forty-nine percent) of FOI Equity owned by FOS with a higher level of caution and understanding that there is a higher level of uncertainty compared to the conditions that normally apply, due to the unknown amount of impact of geopolitical conditions that occur in the market and the absence or lack of market data to inform or support quantitative estimates. KJPP TSR suggests that a periodic review/review of the results of the Valuation of the Market Value of 49% (forty-nine percent) of the FOI Equity owned by FOS is a precautionary measure.
2. The conditions of the possible differences between the date of the Valuation of the Market Value of 49% (forty-nine percent) of FOS's FOI Equity and the time period of implementation of the results of the Market Value Valuation of 49% (forty-nine percent) of FOS's FOI Equity may reduce the relevance of the value opinion to the Company's needs, caused by differences in access to data and information, as well as assumptions and analysis of the Valuation of the Market Value of 49% (forty-nine percent) of FOS's FOI Equity. In the event that the Company finds such a condition, it is advisable to assign the Appraiser to review the assignment that has been made where if possible and necessary, the Appraiser may be able to redo the previous Valuation procedure in full. Processes and procedures should be outlined in separate assignments and different from previous assignments.
3. KJPP TSR does not permit the use in whole or in part as a reference of the Valuation of the Market Value of 49% (forty-nine percent) of the FOI Equity of FOS from this Report in any document, circular, statement, reference or publication in any form without the written permission of KJPP TSR.
4. The assessment of the Market Value of 49% (forty-nine percent) of FOS's FOI Equity has been carried out through the application of a commonly used approach in accordance with the Indonesian Valuation Standard (SPI VII-2018) and POJK No. 35/2020.
5. Data and information from the Company and/or other parties related to the Assessed Object that has been provided to KJPP TSR as mentioned in the Valuation report on the Market Value of 49% (forty-nine percent) of FOS's FOI Equity is considered feasible and trustworthy, but KJPP TSR is not responsible if it turns out that the data and information provided are proven to be inconsistent with the real thing. Information stated without mentioning the source is the result of KJPP TSR's review of existing data, examination of documents or information from authorized government agencies and/or reliable sources. The responsibility for double-checking the correctness of such information lies entirely with the Company.
6. KJPP TSR is responsible for the implementation of the assessment and uses financial projections that reflect the fairness of the financial projections made by the management and will submit adjustments if there is an adjustment to the financial projections with their ability to achieve (fiduciary duty), if the Valuation of the Market Value of 49% (forty-nine percent) of the FOI Equity owned by FOS uses financial projections.
7. KJPP TSR is responsible for the Assessment Report and the conclusion of the Value produced.
8. The value set out in the report as well as any other value in the Report that is part of the Valuation of the Market Value of the 49% (forty-nine percent) of the valued FOI Equity of FOS is valid only in accordance with the objective and purpose of the Valuation and at the time of the Valuation date. The values used in the Assessment report may not be used for other Assessment purposes that may result in errors. KJPP TSR is not responsible if the results of the Valuation of the Market Value of 49% (forty-nine percent) of the FOI Equity owned by FOS are used, not in accordance with the purposes and objectives stated in the report as well as changes in management, changes in the capital structure and documents that have not been obtained on the Object being assessed.
9. KJPP TSR has carried out an Assessment of the Market Value of 49% (forty-nine percent) of FOS's FOI Equity independently and there is no conflict of interest with the Company and/or parties from the Valuation Object being assessed.
10. The Market Value in question reflects the actual value without taking into account any tax liabilities or costs associated with such sales transaction which is assessed based on the assumption that it is free from all mortgages, disputes and premiums and other unsettled costs.

11. The Fee for the Valuation of the Market Value of 49% (forty-nine percent) of this FOS FOI Equity is independent of the amount of value stated in the report.
12. KJPP TSR produced an Assessment Report on the Market Value of 49% (forty-nine percent) of FOI Equity owned by FOS that was not for public consumption.
13. In conducting an Assessment of the Market Value of 49% (forty-nine percent) of FOI Equity owned by FOS, KJPP TSR may have limitations in conducting an Assessment of the Market Value of 49% (forty-nine percent) of FOI Equity owned by FOS due to the Company and/or Object that is assessed to have limitations in providing access, data and information. KJPP TSR has disclosed in its Market Value Valuation report 49% (forty-nine percent) of FOS's FOI Equity. In the event that the Company finds such a condition, the Valuation Report on the Market Value of 49% (forty-nine percent) of the resulting FOI Equity cannot be used for the purpose of the Transaction, so the Company is advised to assign a registered Public Appraiser to review the assignment that has been carried out where if possible and necessary, the registered Public Appraiser may be able to repeat the previous Valuation procedure in full. Processes and procedures should be outlined in separate assignments and different from previous assignments.
14. KJPP TSR is not responsible for losses as a result of errors in opinions or conclusions that occur due to the existence of data or information that has not been received as well as limitations in the Valuation procedure from the Company and/or its representatives.

Value Basis Used

The Value Basis used is the market value.

Market Value is the estimate of the amount of money that can be obtained from the exchange of an asset or liability on the Valuation Date, between an interested buyer and a seller who is interested in selling, in a bond-free transaction, the marketing of which is carried out in a proper manner, where both Parties each act on the basis of their own understanding, prudence, and without coercion. (POJK 35-2020 Article 1 No. 14).

Assessment Approach and Reasons for Its Application

The Asset Approach is a Valuation Approach based on the historical financial statements of the audited Valuation object, by adjusting all assets and liabilities to Market Value in accordance with the Value Premise used in the Business Valuation. (POJK 35-2020 Article 1 No. 17).

The Market Approach is a Valuation Approach by comparing the Valuation object with other comparable and similar objects and information on the price of a transaction or offer is available. (POJK 35-2020 Article 1 No. 18).

The Revenue Approach is an Assessment Approach by converting the economic benefits or income that are expected to be generated by the Valuation object at a certain discount rate. (POJK 35-2020 Article 1 No. 19).

In the Valuation of the Market Value of 49% of FOS's FOI Equity, TSR uses the following approach:

REASON	APPROACH
It can be applied with the consideration that company data on the stock exchange is estimated to be able to be used as comparative data.	Markets
It cannot be applied considering that even though FOI is a company that has been operating and will continue its business activities in the future, FOI has suffered operational losses over the past 5 years.	Revenue
It can be applied by considering that FOI is a company that has considerable assets.	Assets

Applied Assessment Methods

This assessment is based on the provisions of related laws and regulations in the Regulation of Financial Services Authority No. 35/POJK.04/2020 ("POJK 35/2020") concerning "Assessment and Presentation of Business Valuation Reports in the Capital Market".

Taking into account that even though FOI is currently operating, FOI still records operating losses, so using the revenue approach will result in negative or too low values. In addition, because FOI has considerable assets, the asset approach is more appropriate. From the various existing equity valuation approaches and methods, we use an asset approach with the Excess Earning (EE) Capitalization Method as the main approach and method.

The second approach and method are the market approach with the comparison method of companies listed on the stock exchange or the Guideline Publicly Traded Company (GPTC) method. The comparison method of companies listed on the stock exchange is used because the data of public companies on the stock exchange is expected to be used as comparative data on the valuation of FOI shares. can be used as comparative data on the valuation of FOI shares.

Conclusion of the Assessment

Based on the calculation using the valuation method of the Market Value mentioned above and taking into account various influencing factors, the Market Value of 49% of FOS's FOI Equity as of 31 December 2025 is **USD 7,228,143 (seven million two hundred and twenty-eight thousand one hundred and forty-three United States Dollars)**.

SUMMARY REPORT ON THE FAIRNESS OPINION OF THE TRANSACTION

In connection with the transactions of Purchase of FOS Shares and the Purchase of FOI Shares ("Affiliate Transaction"), the Company has appointed an independent appraiser registered with the OJK, namely the Public Appraisal Firm Tri, Santi and Partners ("KJPP TSR"), as an independent appraiser to provide a Fairness Opinion on the Affiliate Transaction.

Independent Parties Appointed in the Fairness Opinion Report

To prepare the Fairness Opinion Report, the Company has assigned KJPP TSR to prepare a fairness opinion report and KJPP TSR has submitted the assessment as presented in the Fairness Opinion Report with Report No.00018/2.0040-00/FO/05/0236/1/VI/2026 dated 17 June 2026 by Public Appraiser Santi Dewiyani, MAPPI (Cert) from KJPP TSR.

KJPP TSR is a Public Appraisal Firm that has been officially established in accordance with the Decree of the Minister of Finance No. 492/KM.1/2009 dated 11 May 2009, with a Public Appraisal Firm License Number 2.09.0040 and registered as an Appraiser in the Capital Market under Registered Certificate of Capital Market Supporting Profession with STTD. PB- 52/PM.223/2022.

Objective and Purpose of Fairness Opinion

The purpose of this Fairness Opinion report is to provide a Fair Opinion on the Affiliate Transaction on the Purchase of 49% (forty-nine percent) of FOI Shares and 52.5% (fifty-two point five percent) of FOS Shares.

This report is prepared with the aim of fulfilling the provisions stipulated in the Regulation of Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 ("POJK 42 - 2020") concerning "Affiliate Transactions and Conflicts of Interest Transactions".

Parties to Affiliate Transactions

The parties to this Affiliate Transaction are the Company in the purchase of FOI and FOS shares with similarities in ownership and management.

Nature of Affiliate Transactions

The value of the Affiliate Transaction as referred to in this Information Disclosure is not the value of a material transaction as defined in the Regulation of Financial Services Authority No. 17/POJK.4/2020 concerning Material Transactions and Changes in Business Activities.

Furthermore, because there are similarities in management between the Company, SM, FOS, and FOI therefore there is an affiliate relationship, thus this Affiliate Transaction refers to POJK No. 42/2020.

Object & Value of Fairness Opinion

That the object of the Fairness Opinion is in accordance with the information provided by the Company to KJPP TSR, namely the Fairness Opinion service of the Affiliate Transaction on the purchase of 49% (forty-nine percent) of FOI shares and 52.5% (fifty-two point five percent) of FOS shares.

The value of the object of the Affiliate Transaction is the purchase of 49% (forty-nine percent) of FOI shares amounting to USD 7,000,000 (seven million United States Dollars) and 52.5% (fifty-two point five percent) of FOS shares amounting to USD 26,000,000 (twenty-six million United States Dollars) with a total value of the object of the Affiliate Transaction of USD 33,000,000 (thirty-three million United States Dollars).

Approach and Method

The approach and method in the preparation of a Fairness Opinion on Affiliate Transactions are as follows:

- a. Analysis of Affiliate Transactions;
- b. Qualitative and Quantitative Analysis of Affiliate Transactions; and
- c. Analysis of the Fairness of Affiliate Transactions.

Business Considerations Used by the Company's Management Related to Affiliate Transactions to be Carried Out in the Interests of Shareholders

The results of the analysis of the business considerations of the Company's management related to the Affiliate Transaction to the interests of shareholders are for the development of the Company's business which will increase revenue and profit on a consolidated basis and will also increase the value of the Company's shares. This concludes that the business considerations of the Company's management are expected to be in line with the interests of shareholders.

1. Conclusion on Affiliate Transactions

The assignment in this Fairness Opinion Report is to provide a fairness opinion on the Affiliate Transaction.

a) Analysis of Affiliate Transactions

Elements of Affiliate Transactions

In the Affiliate Transaction, there are similarities in ownership and management between the Company, SM, FOS, and FOI therefore the FOI Share Purchase Transaction and the FOS Share Purchase are Affiliate Transactions as defined in POJK No. 42/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

The following is the management and supervisory board relationship between the Company and the shareholders:

Name	Entities							
	WINS		SM		FOS		FOI	
	PS	J	PS	J	PS	J	PS	J
Sugiman Layanto	PS	DU	PS	D	-	D	-	-
Nely Layanto	PS	D	PS	D	-	-	-	K

Description:

J	: Position	P.S.	: Shareholders
KU	: President Commissioner	DU	: President Director
K	: Commissioner	D	: Director
WINS	: PT Wintermar Offshore Marine Tbk	SM	: Seacoral Maritime Pte Ltd
FOS	: Fast Offshore Supply Pte Ltd	FOI	: PT Fast Offshore Indonesia

Based on the ownership and management structure, it appears that the Company, SM, FOI, and FOS have an affiliate relationship therefore this Affiliate Transaction needs to refer to POJK No. 42/2020.

Elements of Conflict of Interest in Affiliate Transactions

Based on the Company's management statement, it is known that there is no conflict of interest in the Affiliate Transaction that will be carried out. Management considers that the Affiliate Transaction will provide added value for the Company and there is no element of conflict of interest or the existence of a decision-making party who benefits from this Affiliate Transaction.

b) Material Transaction Analysis

Based on information from the Company, this Affiliate Transaction is not a material transaction as defined in POJK No. 17/2020. A transaction is categorized as a material transaction if the transaction value is equal to 20% (twenty percent) or more of the equity of a public company.

Based on the Financial Statements that have been audited by the Audit of the Independent Public Accountant as of 31 December 2025 by Tjun Tjun with a Public Accountant License AP. 1115 of KAP Amir Abadi Jusuf, Mawar & Partners ("KAP AAJMR"), with No. 00247/2.1030/AU.1/05/1115-4/1/III/2026 dated 16 March 2026, with a reasonable opinion in all material matters recorded, the Equity account is USD 224,861,746 (two hundred and twenty-four million eight hundred sixty-one thousand seven hundred four twenty-six United States Dollars) and the value of the Affiliate Transaction is USD 33,000,000 (thirty-three million United States Dollars) or 14.7% (fourteen point seven percent) of the Company's Equity, therefore the Affiliate Transaction conducted by the Company is not a Material Transaction as stipulated in POJK No. 17/2020.

c) Qualitative Analysis

The reason for the Company's Affiliate Transaction is therefore the Company can fully consolidate revenue from new business streams, namely expanding the business scope including the construction of 5 new aluminium passenger fleets (Crew Transfer Vessels/CTV).

d) Quantitative Analysis

Based on the results of incremental analysis, the Affiliate Transaction can provide added value as follows:

- 1) With the Affiliate Transaction, the total assets of the Consolidated Company are projected to experience a compound annual growth rate ("CAGR") of approximately 9.9% (nine point nine percent) during the projection period. The total liabilities of the Consolidated Company are projected to experience a CAGR of approximately 4.7% (four point seven percent) during the projection period. Meanwhile, the total equity of the Consolidated Company is projected to experience a CAGR of around 16.5% (sixteen point five percent) during the projection period.
- 2) With the Affiliate Transaction, the Consolidated Company's net profit is projected to experience a CAGR of approximately 20.6% (twenty point six percent) during the projection period.

e) **Fairness Analysis**

The total value of the Affiliate Transaction Object is USD 33,000,000 (thirty-three million United States Dollars).

Based on the FOI Share Valuation Report as of the valuation date of 31 December 2025 No. 00085/2.0040-00/BS/05/0236/1/VI/2026 dated 11 June 2026 by Public Appraiser Santi Dewiyani, MAPPI (Cert) from the Public Appraisal Firm Tri, Santi, and Partners stated that the Market Value of 49% (forty-nine) of the FOI shares is USD 7,228,143 (seven million two hundred and twenty-eight thousand one hundred and forty-three United States Dollars).

Meanwhile, based on the FOS Share Valuation Report as of the valuation date of 31 December 2025 No. 00086/2.0040-00/BS/05/0236/1/VI/2026 dated 12 June 2026 by Public Appraiser Santi Dewiyani, MAPPI (Cert) from the Public Appraisal Firm Tri, Santi, and Partners stated that the Market Value of 52.5% (fifty-two point five percent) of FOS shares is USD 25,998,000 (twenty-five million nine hundred and ninety-eight million United States Dollars).

Fairness of Affiliate Transaction Value based on Regulation No. 35/POJK.04/2020 ("POJK. 35-2020") on the Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market, states that the upper and lower limits in the value range should not exceed 7.50% (seven point five percent) of the value of the appraisal results. Based on the Value of the Affiliate Transaction on the assessment results, the transaction is fair because it falls within the upper and lower limits of 7.50% (seven point five percent). The difference in the Value of the Affiliate Transaction Plan is USD 226,143 (two hundred and twenty-four million eight hundred sixty-one thousand seven hundred four twenty-six United States Dollars) or 0.681% (minus zero point six eight one percent) compared to the appraised Market Value.

Fairness Opinion on Affiliate Transactions

Based on the consideration of the analysis of the Affiliate Transaction, qualitative analysis and quantitative analysis of the Affiliate Transaction, as well as the analysis of the fairness of the value of the Affiliate Transaction, KJPP TSR is of the opinion that the Affiliate Transaction to be carried out by the Company is **fair**.

STATEMENT OF THE BOARD OF COMMISSIONERS AND DIRECTORS OF THE COMPANY

1. The Board of Commissioners and the Board of Directors declare that all material information and opinions expressed in this information disclosure are true and accountable and no other information has not been disclosed that could cause this statement to be false or misleading.
2. The Board of Commissioners and the Board of Directors of the Company have reviewed the Affiliate Transaction including examining the risks and benefits of the Affiliate Transaction for the Company and all Shareholders, therefore believing that the Affiliate Transaction is the best choice for the Company and all Shareholders.
3. Transaction is an affiliate transaction as referred to in POJK No. 42/2020 which is only required to be reported to the Financial Services Authority and announced through the Indonesia Stock Exchange website and the Company's website no later than 2 (two) working days from the Affiliate Transaction.
4. Taking into account the Company's Consolidated Financial Statements as of 31 December 2025 which have been audited by Tjun Tjun, No. AP 1115 from the Public Accounting Firm of Amir Abadi Jusuf, Aryanto, Mawar & Partners with Report No. 00247/2.1030/AU.1/05/1115-4/III/2026 dated 16 March 2026, the Company's equity was recorded at USD 224,861,746 (two hundred and

twenty-four million eight hundred and sixty-one thousand seven hundred and forty-six United States Dollars), therefore the Affiliate Transaction does not reach the material value as referred to in Regulation No. 17/2020 concerning Material Transactions and Changes in Main Business Activities.

5. The execution of the Transaction does not violate all provisions in the agreements with any party, both the Company and FOS and FOI.

ADDITIONAL INFORMATION

For further information regarding the above, please contact the Company on working days and hours with the address:

**Investor Relations
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investor_relations@wintermar.com**

**Jakarta, 22 June 2026
Board of Directors of the Company**