

SHIFT4GOOD

Indika Energy Invests in Shift4Good, the global VC fund dedicated to sustainable mobility

Singapore, 24 Jan 2024 — Shift4Good, a Singapore and Paris based independent Venture Capital impact fund dedicated to sustainable mobility, has just announced a strategic investment in the company by PT Indika Energy Tbk. Indika Energy is an Indonesia's leading investment holding company with a diversified business portfolio.

Through this investment, Indika Energy joins an esteemed group of global investors in Shift4Good, alongside prominent companies such as Renault, ComfortDelGro, Capricorn, Motul, as well as distinguished financial institutions including the European Investment Fund, BNP Paribas, BPI France, Fimalac and Credit Mutuel Arkea.

Shift4Good is a thematic fund, focused on sustainable mobility and the circular economy of mobility. It invests in Pre-Series A, Series A and Series B rounds, in companies based in Europe and South East Asia. It can deploy up to €20m per company with first investment tickets ranging between €1m and €5m. It started its operations in November 2022, and has already invested in 10 companies, in Europe and Singapore. Shift4Good intends to build a portfolio of 30 companies in the coming 4 years.

This partnership will support Shift4Good's investment strategy in Indonesia while offering Indika Energy with not only a unique access to international deal flow, but also cutting-edge technologies, and mobility sector experts. Joining Shift4Good as an LP will open avenues for collaborative projects and innovations, especially in areas like electric vehicle infrastructure, renewable energy integration in transport, and energy-efficient technologies.

Vice President Director and Group CEO of Indika Energy, Azis Armand states, "Shift4Good, focusing on sustainable mobility startups, aligns with Indika Energy's commitment to a low-carbon future. We look forward to continuously innovating and providing a comprehensive EV ecosystem in Indonesia. Together with Shift4Good, we can significantly and quickly transform the EV industry in order to achieve our net-zero emissions objectives by 2050."

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Shift4Good's Co-Founder and Managing Partner, Sebastien Guillaud, added: "Indika Energy joining our fund as a Limited Partner is really exciting for us. With Indonesia's edge in the battery supply chain, a domestic market of 280 million people, and supportive government policies, Indonesia is well placed to become an EV global powerhouse soon. We believe Indika Energy is the ideal player to lead in Indonesia's EV sector; we are really looking forward to collaborating with Indika Energy's innovation and strategy teams to invest in and accelerate the decarbonization of the transportation sector in the world's fourth most populous country."

Indonesia as a logical Investment Destination market for Shift4Good

At COP28, Indonesia made several significant commitments to address climate change. It has set ambitious targets under its Nationally Determined Contribution (NDC) to meet emission reduction goals. By 2025, it aims for 1.8 million two-wheel electric vehicles and 0.4 million four-wheel electric vehicles. By 2030, the targets are 13 million two-wheelers and 2 million four-wheelers.

In April 20, 2023, during the Major Economies Forum on Energy and Climate, President Joko Widodo announced Indonesia's commitment to electrify over 50% of light-duty vehicles and at least 30% of medium- and heavy-duty vehicles by 2030.

Incentives for EV consumers have been announced, including a subsidy of around USD\$500 for e-motorcycles and a 10% value-added tax (VAT) reduction for cars and buses. EVs are required to meet a minimum of 40% local content to qualify for these incentives, which will boost the local start-up scene.

Indonesia's transition to EVs is not only pivotal for environmental sustainability but also crucial for economic growth and technological advancement. Indonesia's abundant natural resources, particularly nickel, position it as a key player in the global EV battery supply chain. The focus on local manufacturing and the development of necessary infrastructure, combined with government incentives and international partnerships, sets a solid foundation for the emergence of Indonesian leaders in the EV sector in the ASEAN region.

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A unique Operating Model with corporate LPs

Shift4Good's corporate Limited Partners are all deeply engaged in identifying and supporting new technologies that could either significantly reduce the carbon footprint of their business lines, or help them develop completely new sustainable revenue streams. Shift4Good's DealFlow platform and operating model provide them with a constant access to highly curated deal-flow of start-ups for not only co-investment opportunities, but also strategic partnerships opportunities, technology pilots or Joint-Venture build-ups. Facilitating the access to highly engaged corporate LPs is the foundation of Shift4Good's added-value program offered to the start-ups it is backing.

About Shift4Good

Shift4Good is an impact venture capital fund. It aims to decarbonise the transport sector for goods and people, which alone accounts for around 20% of global CO2 emissions. Backed by top-notch institutional financial investors, but also major mobility players, Shift4Good has built a unique model to identify and support the best entrepreneurs and provide them with a growth platform that enables them to become world champions: in-depth sector knowledge, financing coupled with tailor-made support leveraging its corporate investors and its vast network of experts and partners, all integrated in a collaborative ecosystem, fully mobilized to provide answers to the climate emergency. Shift4Good has offices in Paris and Singapore.

www.shift4good.com

About Indika Energy

PT Indika Energy Tbk. (Indika Energy) is Indonesia's leading diversified investment company with key focus on developing new sustainable businesses through its strategic investments in the areas of Energy - coal production (PT Kideco Jaya Agung, PT Multitambangjaya Utama), coal trading (Indika Capital Investment Pte. Ltd.), EPC oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering); Logistics and Infrastructure - ports & logistics (PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia), fuel storage (PT Kariangau Gapura Terminal Energi), coal-fired power plant (PT Cirebon Electric Power and PT Prasarana Energi Cirebon); Minerals - gold production (PT Masmino Dwi Area), nickel trading (PT Rockgeo Energi Nusantara); Green Businesses - nature based solution (PT Indika Multi Properti), renewable energy (PT Empat Mitra Indika Tenaga Surya); Electric Vehicle (PT Ilectra Motor Group, PT Mitra Motor Group); Digital Ventures - IT enterprise (PT Xapiens Teknologi Indonesia); Others – health industry (PT Indika Medika Nusantara, PT Bioneer Indika Group).

www.indikaenergy.co.id