AMENDMENT AND/OR SUPPLEMENT TO THE INFORMATION DISCLOSURE TO SHAREHOLDERS IN RELATION TO THE ADDITION OF BUSINESS ACTIVITIES OF PT FAJAR SURYA WISESA TBK ("INFORMATION DISCLOSURE")

THIS INFORMATION DISCLOSURE IS IMPORTANT FOR THE ATTENTION OF THE SHAREHOLDERS IN RELATION TO THE PROPOSED ADDITION OF THE INDONESIAN STANDARD INDUSTRIAL CLASSIFICATION ("**KBLI**") OF PT FAJAR SURYA WISESA TBK (THE **"COMPANY**") IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO. 17/POJK.04/2020 ON MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES ("**POJK 17/2020**").

IN THE EVENT THAT YOU HAVE DIFFICULTY IN UNDERSTANDING THE INFORMATION SET OUT IN THIS INFORMATION DISCLOSURE OR ARE IN DOUBT IN MAKING A DECISION, YOU ARE ADVISED TO CONSULT WITH A COMPETENT PARTY OR PROFESSIONAL ADVISOR.

PT FAJAR SURYA WISESA TBK

Main Business Activity:
Paper and Corrugated Paperboard Manufacturing Industry

Domiciled in Central Jakarta, Indonesia

Head Office
Jl. Abdul Muis No. 32
Jakarta Pusat, Indonesia
Tel. +62 21 3441316
E-mail: ir@fajarpaper.com
Website : www.fajarpaper.com

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY ARE JOINTLY AND SEVERALLY FULLY RESPONSIBLE FOR THE ACCURACY OF THIS INFORMATION DISCLOSURE TO SHAREHOLDERS, AND CONFIRM THAT, TO THE BEST OF THEIR KNOWLEDGE, THERE ARE NO MATERIAL AND RELEVANT FACTS THAT HAVE NOT BEEN DISCLOSED WHICH MAY CAUSE THE INFORMATION HEREIN TO BECOME UNTRUE AND/OR MISLEADING.

This Information Disclosure is issued in Jakarta on 4 June 2026.

INTRODUCTION

This Information Disclosure is prepared in relation to the change in the Company's business activities as referred to in POJK 17/2020, whereby the Company plans to add a new business activity, namely KBLI 70202 (Management and Industrial Business Consultancy Activities) (the "**Addition of Business Activities**").

In relation to the foregoing, the Board of Directors of the Company hereby announces this Information Disclosure through the Company's website and the Indonesia Stock Exchange website with the intention of providing information and a more comprehensive overview to the shareholders of the Company regarding the proposed Addition of Business Activities. The Company also provides data relating to the addition of business activities to the shareholders from the date of the announcement of the Extraordinary General Meeting of Shareholders ("**EGMS**"), as well as submits supporting documents to the OJK in accordance with the provisions of POJK 17/2020.

This Information Disclosure serves as the basis for consideration by the shareholders of the Company in granting approval for the proposed Addition of Business Activities.

In connection with the proposed Additional Business Activity, the Company is not required to obtain prior approval from, nor provide prior notification to, any creditor and/or third party as a prerequisite for the implementation of such Additional Business Activity. Furthermore, pursuant to Government Regulation No. 28 of 2025 concerning the Implementation of Risk-Based Business Licensing, the Company is required to obtain a Standard Certificate for the implementation of the proposed Additional Business Activity. Compliance with this requirement is carried out through a self-declaration mechanism via the Online Single Submission (OSS) system, as well as by making the necessary adjustments to the Company's Business Identification Number (NIB).

BRIEF DESCRIPTION OF THE COMPANY

Brief History of the Company

The Company was established based on Deed of Limited Liability Company No. 20 dated 13 June 1987, as amended by Deed of Amendment No. 5 dated 2 December 1987, both drawn up before Lenny Budiman, S.H., Notary in Jakarta, which obtained approval from the Minister of Justice based on Decree No. C2-1737-HT.01.01.TH'88 dated 29 February 1988 and was registered in the register book of the Central Jakarta District Court under No. 636/1998 and No. 637/1988 dated 25 March 1988 (the "**Deed of Establishment**"). The Deed of Establishment was published in State Gazette No. 36 dated 4 May 1990, Supplement to the State Gazette of the Republic of Indonesia No. 1623/1990.

The Company's articles of association have been amended several times, most recently by Deed of Statement of Meeting Resolutions and Amendment to the Articles of Association No. 89 dated 30 December 2025, drawn up before Mochamad Nova Faisal, S.H., M.Kn., Notary in South Jakarta, which has been notified to the Minister of Law based on Receipt of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0015356 dated 20 January 2026, all of which have been registered in the Company Register at the Ministry of Law under No. AHU-0008870.AH.01.11.TAHUN 2026 dated 20 January 2026, and published in the State Gazette of the Republic of Indonesia No. 040 dated 19 May 2026, Supplement No. 011641 ("**Deed No. 89/2025**").

The Company's head office is located at Jl. Abdul Muis No. 32, Central Jakarta, Indonesia and its manufacturing facilities are located in Cikarang, Bekasi.

Management and Supervision

As of the date of this Information Disclosure, based on Deed of Statement of Meeting Resolutions No. 22 dated 5 December 2025, drawn up before Mochamad Nova Faisal, S.H., M.Kn., Notary in South Jakarta, which has been notified to the Minister of Law as evidenced by Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0368767 dated 20 January 2026, and registered in the Company Register under No. AHU-0297969.AH.01.11.TAHUN 2025 dated 20 January 2026, the composition of the members of the Board of Directors and the Board of Commissioners of the Company is as follows:

Board of Commissioners

President Commissioner	:	Cholanat Yanaranop
Commissioner	:	Vibul Tuangsitthisombat
Commissioner	:	Pakorn Matrakul
Commissioner	:	Wichan Jitpukdee
Commissioner	:	Vilia Sulistyo
Commissioner	:	Roy Teguh
Independent Commissioner	:	Lim Chong Thian
Independent Commissioner	:	Sudarmanto
Independent Commissioner	:	Tony Tjandra

Board of Directors

President Director	:	Yustinus Yusuf Kusumah
Director	:	Wichan Charoenkitsupat
Director	:	Ekachai Anujorn
Director	:	Arif Razif

Business Activities

Main Business Activity:
Paper and Corrugated Paperboard Manufacturing Industry (KBLI 2020 code 17021).

Supporting Business Activities:

a. Packaging and Boxes from Paper and Paperboard Packaging Manufacturing Industry (KBLI 2020 code 17022);
b. Other Articles of Paper and Paperboard Not Elsewhere Classified Manufacturing Industry (KBLI 2020 code 17099);

c. Wholesale of Paper and Paperboard (KBLI 2020 code 46694);
d. Wholesale of Articles Made of Paper and Paperboard (KBLI 2020 code 46695);
e. Wholesale of Waste and Scrap Materials (KBLI 2020 code 46696);
f. Electric Power Generation (KBLI 2020 code 35111);
g. Supply of Biogas (KBLI 2020 code 35203);
h. Steam, Hot Water and Cold Air Supply (KBLI 2020 code 35301);
i. Treatment and Disposal of Non-Hazardous Wastewater (KBLI 2020 code 37021);
j. Collection of Non-Hazardous Waste (KBLI 2020 code 38110);
k. Recovery of Non-Metallic Materials (KBLI 2020 code 38302);
l. Wholesale of Roof Tiles, Bricks, Tiles and Similar Products Made of Clay, Lime, Cement or Glass (KBLI 2020 code 46633);
m. Wholesale of Other Construction Materials (KBLI 2020 code 46639);
n. Wholesale of Other Products Not Elsewhere Classified (KBLI 2020 code 46699);
o. Wholesale of Office Machinery and Industrial Processing Machinery, Including Spare Parts and Accessories (KBLI 2020 code 46591); and
p. Wholesale of Other Machinery, Equipment and Supplies (KBLI 2020 code 46599).

Currently, the business activities carried out by the Company include the manufacturing of paper packaging products such as containerboard (liner and corrugating medium) and boxboard.

Capital Structure and Share Ownership

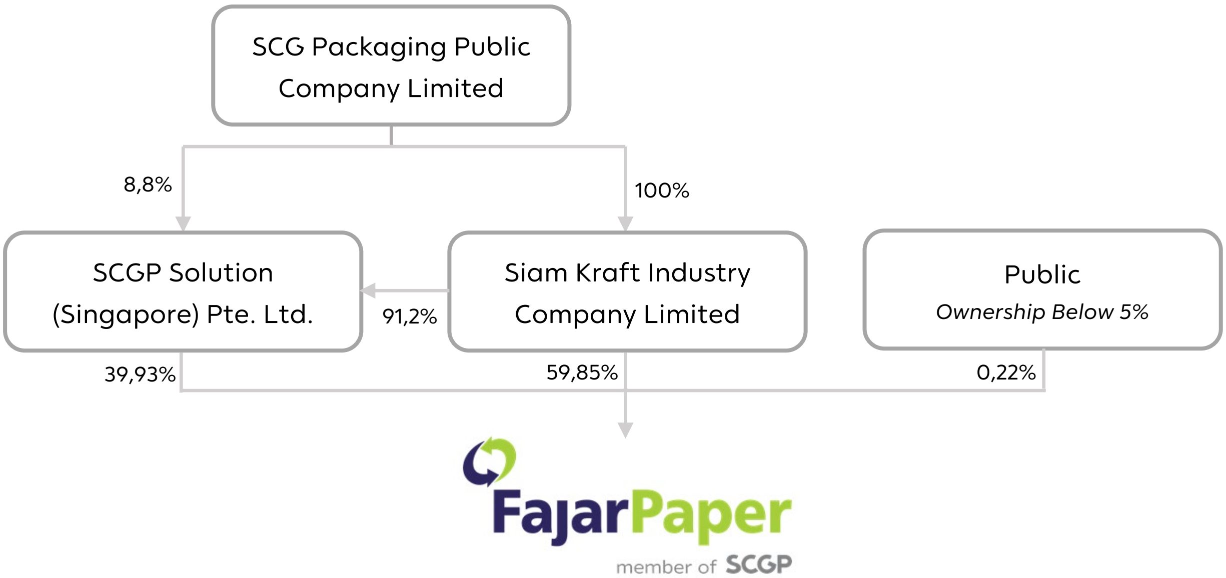
The latest capital structure is as set out in Deed of Amendment to the Articles of Association No. 16 dated 18 April 2000, drawn up before Nila Noordjasmani Soeyasa Besar, S.H., pursuant to the Order Letter of the Judge of the South Jakarta District Court dated 13 March 2000 No. 24/CN/HKM.P/2000/PN. Jakarta Selatan, substitute for Imas Fatimah, S.H., Notary in Jakarta, which has been notified to the Law and Regulatory Department as evidenced by Report on Amendment to the Articles of Association No. C-12358 HT.01.04.TH.2000 dated 26 June 2000 and registered in the Company Register at the Company Registration Office of Bekasi Regency/Municipality under No. 124/BH.10.07/VI/2000 dated 27 June 2000, and published in State Gazette No. 88 dated 3 November 2000, Supplement to the State Gazette of the Republic of Indonesia No. 314.
The latest composition of the Company’s shareholders, based on the Shareholders Register as of 30 April 2026 maintained by PT Datindo Entrycom as the Securities Administration Bureau (Biro Administrasi Efek/BAE), is as follows:

Shareholders’ Name	Nominal Value Rp500 per share		
	No. of Shares	Nominal Value (Rp)	%
Authorized Capital	5.000.000.000	2.500.000.000.000	
Issued and Fully Paid-up Capital:			
- Siam Kraft Industry Company Limited	1.927.910.241	963.955.120.500	59,85
- SCGP Solutions (Singapore) Pte. Ltd.	1.286.163.358	643.081.679.000	39,93
- Public (<5%)	7.181.824	3.590.912.000	0,22
Total Issued and Fully Paid-up Capital	3.221.255.423	1.610.627.711.500	100,00
Shares in Portfolio	1.778.744.577	889.372.288.500	

As of the date of this Information Disclosure, there are no shares resulting from share buybacks (treasury shares) held by the Company.

The beneficial owner of the Company, as referred to and required under Presidential Regulation No. 13 of 2018 concerning the Application of the Principle of Recognizing Beneficial Owners of Corporations for the Prevention and Eradication of Money Laundering and Terrorism Financing Crimes and Minister of Law and Human Rights Regulation No. 15 of 2019 concerning Procedures for the Implementation of the Principle of Recognizing Beneficial Owners of Corporations, is Wichan Jitpukdee. He meets the criterion set out in Article 4 paragraph (1) letter (e) of Presidential Regulation No. 13 of 2018, namely being a party who has the authority or power to influence or control the Company without requiring authorization from any other party. The Company has duly reported its beneficial owner to the Directorate General of General Legal Administration of the Ministry of Law and Human Rights, with such report having been submitted on 8 January 2026.

The following is the Company's share ownership structure diagram as of 30 April 2026:



The controlling shareholder of the Company, as referred to under Financial Services Authority Regulation No. 45 of 2024 concerning the Development and Strengthening of Issuers and Public Companies, is SCG Packaging Public Company Limited.

Summary of the Company's Financial Data and Key Financial Ratios

The following is a summary of the Company's financial data and key financial ratios based on:

- The Company's audited consolidated financial statements for the year ended 31 December 2024, audited by Public Accountant Sheilla Anastasia, S.E., CPA of KAP Siddharta Widjaja & Rekan, as stated in Report No. 00356/2.1005/AU.1/04/1100-2/1/V/2025 dated 23 May 2025, with an unmodified opinion.
- The Company's audited consolidated financial statements for the year ended 31 December 2025, audited by Public Accountant Sheilla Anastasia, S.E., CPA of KAP Siddharta Widjaja &

Rekan, as stated in Report No. 00015/2.1005/AU.1/04/1100-3/1/II/2026 dated 10 February 2026, with an unmodified opinion.

STATEMENT OF FINANCIAL POSITION

in millions of Rupiah

Description	31 December	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	112.784	71.962
Trade receivables, net		
Related parties	477.127	339.692
Non-related parties	1.143.158	1.101.769
Other receivables		
Related parties	142	28
Non-related parties	3.378	4.068
Inventories, net	1.069.202	1.215.073
Prepayments	14.532	15.165
Prepaid taxes	42.729	96.402
Claims for tax refund	-	88.126
Derivative assets	29.826	31.705
TOTAL CURRENT ASSETS	**2.892.878**	**2.963.990**
NON-CURRENT ASSETS		
Fixed assets, net	9.255.311	9.403.122
Intangible assets, net	3.694	4.355
Advances for purchase of fixed assets	9.196	5.582
Prepayments	247	361
Prepaid taxes	37.908	-
Deferred tax assets	702	224.586
Guarantee deposits	22.326	22.641
Derivative assets, non-current	7.375	36.934
TOTAL NON-CURRENT ASSETS	**9.336.759**	**9.697.581**
TOTAL ASSETS	**12.229.637**	**12.661.571**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Bank overdrafts	-	108.249
Bank loans	1.358.166	5.030.537
Trade payables		
Related parties	63.048	63.795
Non-related parties	1.311.330	979.135
Other payables		
Related parties	12.056	12.339
Non-related parties	94.180	99.945

in millions of Rupiah

Description	31 December	
	2025	2024
Other tax payables	8.279	7.958
Accrued expenses	183.850	199.451
Derivative liabilities	218	1.806
Current maturities of long-term liabilities		
Long-term bank loans	606.960	578.584
Lease liabilities	26.839	21.195
Advances received from customers	13.203	35.528
TOTAL CURRENT LIABILITIES	**3.678.129**	**7.138.522**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	53.741	110.996
Long-term liabilities – net of current maturities		
Long-term bank loans	2.348.360	1.702.071
Lease liabilities	15.711	25.846
Employee benefits obligation	394.841	362.878
TOTAL NON-CURRENT LIABILITIES	**2.812.653**	**2.201.791**
TOTAL LIABILITIES	**6.490.782**	**9.340.313**
EQUITY		
Share capital – nominal value of Rp 500 (whole amount of Rupiah) per share		
Authorized capital: 5.000.000.000 shares		
Issued and paid-up capital: 3.221.255.423 shares as of 31 December 2025 and 2.477.888.787 shares as of 31 December 2024	1.610.628	1.238.944
Additional paid-in capital	3.121.099	3.561
Other comprehensive income		
Remeasurement of defined benefit obligation	(64.980)	(55.840)
Revaluation surplus of land	1.499.857	1.426.388
Retained earnings (loss)		
Appropriated	2.200	2.200
Unappropriated	(429.949)	706.005
Equity attributable to the owners of the company	5.738.855	3.321.258
Non-controlling interests	-	-
TOTAL EQUITY	**5.738.855**	**3.321.258**
TOTAL LIABILITIES AND EQUITY	**12.229.637**	**12.661.571**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In millions of Rupiah

Description	year ended 31 December	
	2025	**2024**
Net sales	**8.102.378**	**7.698.331**
Cost of sales	**(8.173.853)**	**(8.112.647)**
Gross loss	**(71.475)**	**(414.316)**
Other income	35.975	14.598
Selling expenses	(249.361)	(266.656)
General and administrative expenses	(182.865)	(173.937)
Finance costs	(404.269)	(499.254)
Finance income	16.901	28.609
Currency exchange loss, net	(46.208)	(62.633)
Other expenses	(65.445)	(12.068)
	(895.272)	**(971.341)**
Loss before income tax	**(966.747)**	**(1.385.657)**
Income tax (expense) benefit	**(169.207)**	**280.463**
Loss	**(1.135.954)**	**(1.105.194)**
Other comprehensive income		
Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit obligation, net of tax	(9.140)	2.360
Revaluation surplus of land	73.469	60.810
Total other comprehensive income	64.329	63.170
Total comprehensive loss	**(1.071.625)**	**(1.042.024)**
Loss for the year attributable to:		
Owners of the company	(1.135.954)	(1.105.194)
Non-controlling interests*	-	-
Loss	**(1.135.954)**	**(1.105.194)**
Total comprehensive loss for attributable to:		
Owners of the company	(1.071.625)	(1.042.024)
Non-controlling interests	-	-
Total comprehensive loss	**(1.071.625)**	**(1.042.024)**
Loss per share**	**(400,21)**	**(446,02)**

*For the years ended 31 December 2025 and 2024, loss for the year attributable to non-controling interest were Rp (177.630) (whole amount of Rupiah) and Rp (129.544) (whole amount of Rupiah), respectively.

** Whole amount of Rupiah

STATEMENT OF CASH FLOWS

In millions of Rupiah

Description	year ended 31 Desember	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	8.671.475	8.149.605
Cash paid to suppliers	(6.941.530)	(6.751.105)
Cash paid for other operational expenses	(1.075.629)	(944.602)
Cash paid to employees	(687.353)	(691.635)
Payments of:		
Finance costs	(417.588)	(496.407)
Corporate income tax	(37.908)	(30.954)
Receipts from:		
Insurance claims	-	2.571
Income tax refund	27.977	40.324
Value added tax refund	87.280	-
Finance income	2.573	218
Net cash used in operating activities	**(370.703)**	**(721.985)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund for guarantee deposits	315	2.103
Proceeds from sale of fixed assets	586	919
Acquisition of intangible assets	(386)	(17)
Advances for purchase of fixed assets	(14.517)	(7.200)
Acquisition of fixed assets	(174.086)	(337.471)
Net cash used in investing activities	**(188.088)**	**(341.666)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term bank loans	1.243.750	994.375
Proceeds from bank loans	46.023.644	44.961.411
Proceeds from issuance of common stocks	3.493.824	-
Payments of stock issuance costs	(4.602)	-
Repayments of long-term bank loans	(528.763)	(511.888)
Repayment of bank loans	(49.502.529)	(44.482.523)
Repayment of lease liabilities	(17.462)	(9.696)
Net cash from financing activities	**707.862**	**951.679**
Net increase (decrease) in cash and bank overdrafts	**149.071**	**(111.972)**
Cash and bank overdraft, beginning of year	(36.287)	75.685
Cash and bank overdraft, end of year	**112.784**	**(36.287)**

KEY FINANCIAL RATIOS

Description	31 December	
	2025	2024
Financial Ratios (%)		
Loss for the year to Total Assets (ROA)	(9,3)	(8,7)
Loss for the year to Total Equity (ROE)	(19,8)	(33,3)
Loss for the year to Revenue (Net Margin)	(14,0)	(14,4)
Financial Ratios (x)		
Current Assets to Current Liabilities	0,8	0,4
Total Liabilities to Total Assets	0,5	0,7
Total Liabilities to Total Equity	1,1	2,8
Total Bank Loans to Total Equity	0,8	2,2
Interest Coverage Ratio (ICR)	(1,2)	(1,7)
Debt Service Coverage Ratio (DSCR)	(0,5)	(0,8)

EXPLANATION OF THE CONSIDERATIONS AND REASONS FOR THE ADDITION OF BUSINESS ACTIVITIES

The Company plans to add business activities in the field of management and business consulting services as a form of optimizing the utilization of its internal resources, particularly the competencies in operations, finance, legal, and human resources that have developed in line with the Company's business activities.

The addition of this business activity is not intended for broad market expansion, but rather to support the needs of the Company's subsidiaries and/or affiliated companies within the same business group.

Through the implementation of such business activities, the Company is expected to enhance synergy and operational efficiency at the group level, as well as provide added value through services based on the Company's internal expertise and competencies.

In addition, this business activity also provides an opportunity for the Company to generate additional revenue, and forms part of a limited, measured business diversification effort aligned with the Company's business strategy.

The addition of this business activity will also be carried out with due regard to the principles of prudence, good corporate governance, and applicable regulations.

Accordingly, the addition of KBLI 70202 (Management and Industrial Business Consultancy Activities) is expected to expand the scope of the Company's business activities, including the implementation of a more integrated and efficient supporting services function.

SUMMARY OF THE FEASIBILITY STUDY ON THE ADDITION OF BUSINESS ACTIVITIES

The Company has appointed the Public Appraisal Service Office of Toto Suharto & Partners, which is registered as a capital market supporting profession with the Financial Services Authority (OJK) under Registration Certificate No. STTD.PPB-51/PM-021/2025 in the name of Henrianto, as an independent appraiser to conduct a feasibility study on the Company's proposed addition of business activities. The following is a summary of the feasibility study report based on Report No. 00060/2.0055-31/BS/04/0683/1/V/2026 dated 20 May 2026.

Purpose and Objective of the Feasibility Study

The feasibility study report is intended to provide an opinion on the feasibility of the Company's proposed addition of business activities, reviewed from various aspects, including market, technical, business model, management model, and financial aspects. The purpose of the study is to provide an overview of the feasibility of the planned business expansion to be undertaken by the Company.

This assignment is conducted with reference to Financial Services Authority Regulation (POJK) No. 17/2020 concerning Material Transactions and Changes in Business Activities, POJK No. 35/2020 concerning Valuation and Presentation of Business Valuation Reports in the Capital Market, Financial Services Authority Circular Letter (SEOJK) point V No. 17/SEOJK.04/2020 concerning Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market, and the Indonesian Valuation Standards ("SPI") Edition VII of 2018.

Object of the Feasibility Study

The object of the feasibility study, as provided by the appointing party, is the addition of business activities in Management and Industrial Business Consultancy Activities in accordance with the 2025 Indonesian Standard Industrial Classification (KBLI) code No. 70202.

Date of the Feasibility Study

The feasibility study date is determined as of 31 December 2025, which is selected based on considerations of relevance and the purpose of preparing the feasibility study, as well as the Company's financial data received by us.

Assumptions and Limiting Conditions

1. This feasibility study report is a non-disclaimer opinion. We have performed a review of the documents used in the feasibility study process, and the data and information obtained were sourced from the Company's management as well as from reliable sources.
2. This feasibility study is prepared using financial projections provided by the Company's management, which we have adjusted in terms of assumptions to better reflect the reasonableness of the financial projections and their achievability.

3. We are responsible for the execution of the feasibility study, and in our opinion, the adjusted financial projections are reasonable; however, we are not responsible for their actual achievement.
4. This Feasibility Study Report is open to the public.
5. We are responsible for the opinion produced in the course of this Feasibility Study assignment. We have obtained information regarding the legal status of the Object of the Feasibility Study from the appointing party.
6. This Feasibility Study is prepared based on the principle of information and data integrity. In preparing this Feasibility Study, we rely on information and data provided by the Company's management, which, based on reasonable judgment, is considered true, complete, reliable, and not misleading.
7. We have not conducted an audit or detailed due diligence on the explanations or data provided by the Company's management, whether verbal or written, and therefore we cannot provide assurance or be held responsible for the accuracy and completeness of such information or explanations.
8. Our engagement is not intended for the purpose of identifying weaknesses in internal controls, errors or fraud in the financial statements, any tax implications, or violations of law.
9. The Feasibility Study is presented in Indonesian Rupiah currency, based on the understanding that the Company's financial statements are prepared in Rupiah. The review, calculations, and analysis are based on data and information provided by the Company's management as stated in the Sources of Data and Information section.
10. Any changes to the above-mentioned data may materially affect the results of our Feasibility Study. Therefore, we do not accept responsibility for any differences in conclusions arising from such changes in data.
11. The Feasibility Study is prepared with due consideration of market and economic conditions, general business and financial conditions, as well as applicable government regulations as of the date of issuance of this Feasibility Study.
12. This Feasibility Study is conducted solely for the Assignment Objective as described above.
13. We assume that since the issuance date of the Feasibility Study Report, there have been no material changes affecting the assumptions used in the Feasibility Study Report.
14. We hereby state that our engagement does not include the analysis of transactions outside the scope of the Feasibility Study Objective that may be available to the Company, nor the impact of such transactions on the Assignment Objective, and it is also not an analysis of the most probable or optimal use of the Assignment Objective.
15. The engagement to prepare this Feasibility Study Report is not and shall not be considered in any manner as a review, audit, or performance of specific procedures on financial information.
16. The Appraiser is only responsible for the results of the feasibility study to the Appointing Party. The Appraiser has no responsibility to third parties, to the extent permitted by applicable laws and regulations.
17. Unless previously agreed upon, the Appraiser is not obliged to provide testimony in court or before any government authority in relation to the feasibility study of the addition of business activities.
18. We emphasize that our analysis and review are strictly limited to commercial and financial aspects. We have not conducted any review on the legal validity of the proposed KBLI addition or its tax implications, as these are outside the scope of our engagement.

19. This Feasibility Study Report shall be deemed invalid and not binding if it does not bear the wet ink/stamp of Kantor Jasa Penilai Publik Toto Suharto & Rekan and the signature of the Partner and/or Licensed Public Appraiser.

Conclusion

The following is the conclusion of the feasibility analysis of the Company's proposed addition of business activities:

- **Market Feasibility Analysis**
  The market for management consulting services in Indonesia shows positive growth in line with increasing demand from companies seeking to improve efficiency and competitiveness. Demand for consulting services comes from various sectors, including manufacturing, financial services, energy, and technology industries. In addition, the push for digital transformation and increasing business complexity further strengthen the need for consulting services.

  Within the management consulting industry, there are various consulting firms, both global and local, each with their own areas of expertise. However, the Company's planned business activities will not directly compete with these firms at the initial stage, as they are focused on providing services to subsidiaries and/or affiliated companies within the same business group.

  The implementation of this activity is not intended for broad market penetration, but rather to enhance internal synergy and efficiency, thereby resulting in relatively limited business risk. Based on the market aspect analysis, the proposed addition of the Company's new business activity in Management and Industrial Business Consultancy Activities (KBLI 70202) is considered feasible.

- **Technical Feasibility Analysis**
  The Company's proposed addition of business activities in management and business consulting services is based on the utilization of existing internal competencies and experience. From a technical perspective, the Company has sufficient capability to carry out such activities through the optimization of human resources, operational experience, and the implementation of best management practices. The implementation of this activity also supports increased synergy and efficiency within the business group, without requiring significant additional resources.

  Therefore, the proposed addition of business activities is considered technically feasible, while still adhering to good corporate governance principles and applicable regulations.

- **Business Model Feasibility Analysis**
  Considering the business model to be implemented by the Company's management in terms of business segments, value creation capability, and competitive advantages, as well as industry analysis, risk assessment, and SWOT analysis of the proposed business expansion, the business model of the proposed addition of business activities is considered feasible.

- **Management Model Feasibility Analysis**

  Taking into account the management model to be implemented, namely through the optimization of existing workforce utilization and the provision of training to strengthen competencies in their respective fields, the proposed addition of business activities is considered feasible from a management model perspective.

- **Financial Feasibility Analysis**

  Based on the feasibility analysis of the proposed additional business activities, taking into consideration the assumptions applied, the results indicate that the proposed additional business activities meet the feasibility criteria, with the following variables:

  - Net Present Value (NPV)
    The resulting NPV amounts to Rp5,548,569,336. A positive NPV, or a value greater than zero, indicates that the project is feasible to undertake as it is expected to generate profit.
  - Internal Rate of Return (IRR)
    The resulting IRR is 192.88%, which exceeds the discount rate of 9.12%. Therefore, the IRR result indicates that the project is feasible as the expected return is higher than the assumed cost of capital. The significantly positive IRR is mainly attributable to the fact that the proposed additional business activities do not require substantial investment costs, as the Company will utilize and optimize its existing human resources.
  - Profitability Index (PI)
    The resulting PI is 6.11. A PI greater than 1 indicates that the project is feasible as it is expected to generate returns exceeding the investment outlay incurred.
  - Payback Period (PP)
    The resulting PP is 2 year and 7 months. This indicates that the Company will be able to recover the entire investment within 2 year and 7 months after the project commencement.

  Based on the sensitivity analysis, changes in service revenue, initial investment, and discount rate related to the proposed additional business activities are considered sufficiently sensitive to the business feasibility parameters.

  Based on the above financial analysis, it can be concluded that the proposed Additional Business Activities are feasible from a financial feasibility perspective.

The Company's plan to add business activities in the field of management and business consulting services is a strategic step to optimize the utilization of its existing internal competencies. With operational experience in the manufacturing industry, the Company has a strong foundation to provide consulting services, particularly in supporting the needs of its subsidiaries and/or affiliated companies within the business group. The implementation of this activity is not focused on broad market penetration, but rather on enhancing internal synergy and efficiency, thereby resulting in relatively limited business risk.

The subsidiaries/affiliated companies within the Company's group that are the targets or intended beneficiaries of the proposed Additional Business Activity are as follows:

1. PT Dayasa Aria Prima, a subsidiary of the Company in which the Company holds a 99.99% ownership interest, engaged in the Corrugated Paper and Paperboard Manufacturing industry; and
2. PT Prokemas Adhikari Kreasi, an affiliated company of the Company by virtue of having common members of management with the Company, engaged in the Manufacture of Packaging and Boxes Made of Paper and Paperboard.

Accordingly, based on the evaluation and analysis of market, technical, business model, management model, and financial aspects, as well as other projections, provided that the underlying assumptions are met, the proposed addition of business activities is considered to have a sufficient basis and can be implemented on a sustainable basis.

AVAILABILITY OF EXPERT PERSONNEL IN RELATION TO THE PROPOSED ADDITION OF BUSINESS ACTIVITIES

The implementation of the proposed addition of business activities does not require the recruitment of additional dedicated personnel, as the required competencies can be fulfilled by the Company's existing internal human resources who already possess relevant experience and expertise.

Assignments will be carried out flexibly according to operational and service needs, involving related functions, including finance, legal, human resources, operations, and other supporting functions.

The workforce involved in the implementation of such business activities forms part of the Company's existing internal resources; therefore, it does not result in any change to the Company's total number of employees.

The Company will also continuously evaluate its human resource needs in line with the development of the business activities.

EXPLANATION OF THE IMPACT OF THE ADDITION OF BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION

The addition of business activities in management and industrial business consulting services is projected to have a positive impact on the Company's financial performance, primarily through an increase in revenue generated from recurring consulting service fees. This increase in revenue is expected to contribute to higher gross profit, net profit, and to strengthen the Company's cash and cash equivalents position.

From a financial ratio perspective, the increase in revenue and profit is projected to improve the Company's profitability ratios, including Net Profit Margin (NPM) and Return on Assets (ROA), as well as potentially enhance liquidity through stronger operating cash flows. In addition, the relatively low asset intensity of consulting services (low capital-intensive structure) also supports margin improvement. Overall, the addition of this business activity is expected to have a positive impact on the Company's financial performance and financial stability.

These projections are prepared based on assumptions regarding market demand for management and industrial consulting services, the Company's capacity and capability to provide such services, the number of clients that can be secured, and the application of competitive service pricing. Furthermore, this business activity is also projected not to require significant initial investment, as the Company can optimize its existing resources and operational experience.

The feasibility of the proposed addition of business activities is assessed based on the anticipated future economic benefits arising from the implementation of the business expansion, calculated as the difference between Free Cash Flow to the Firm (FCFF) assuming the addition of the business activity and Free Cash Flow to the Firm without the addition of the business activity. This result is then compared with the related economic costs incurred, resulting in Incremental Free Cash Flow.

Based on the feasibility analysis of the proposed addition of business activities, and taking into account the underlying assumptions applied, the following calculation results are obtained:

- **Net Present Value (NPV)** : **Rp5.548.569.336,00**
- **Internal Rate of Return (IRR)** : **192,88%**
- **Profitability Index (PI)** : **6,11**
- **Payback Period** : **2 Year, 7 Months**

The total NPV is derived from the present value of cash flows, taking into account the risk-adjusted discount rate. Based on our analysis, following the addition of management and industrial consulting business activities, the projected incremental cash flows are positive.

An IRR of 192.88% indicates that the Company's corporate action in adding the business activity is considered feasible, as the IRR exceeds the discount rate. The resulting IRR is significantly positive, primarily because the business expansion does not require substantial investment costs, as it utilizes and optimizes existing human resources.

The sensitivity analysis is conducted to assess the project's responsiveness to various influencing factors. The results indicate that changes in service revenue, initial investment, and discount rate show that the Company's proposed business expansion is relatively sensitive to these feasibility parameters.

INFORMATION ON THE CONVENING OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the provisions of POJK 17/2020, the proposed Addition of Business Activities must first obtain approval from the General Meeting of Shareholders. In this regard, the Company will convene an EGMS to obtain approval for the proposed Addition of Business Activities, which will be held physically and electronically through eASY.KSEI provided by PT Kustodian Sentral Efek Indonesia ("KSEI") on:

Day, Date : Wednesday, 10 June 2026
Time : 10:30 am until finish
Venue : Mövenpick Hotel, London Room
Jl. Pecenongan No. Kav 7-17, Jakarta Pusat, 10120, Indonesia

The agenda items of the Company's EGMS are as follows:

1. Approval of the addition of the Company's business activities, including the amendment to Article 3 of the Company's Articles of Association and and the review of the feasibility study in relation to such addition of business activities.
2. Approval of amendments to the Company's Articles of Association regarding the Company's Purpose and Objectives as well as Business Activities, in accordance with the Regulation of the Head of the Central Statistics Agency of the Republic of Indonesia No. 7 of 2025 concerning the Indonesian Standard Industrial Classification (KBLI 2025).

The EGMS of the Company will be conducted in accordance with the provisions of the Company's Articles of Association and the applicable OJK Regulations relating to the convening of the EGMS. Pursuant to Financial Services Authority Regulation No. 15/POJK.04/2020 on the Planning and Holding of General Meetings of Shareholders of Public Companies, the proposed quorum requirements for attendance and resolution adoption at the EGMS are as follows:

a. The Company's EGMS may be held if attended by shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights, and resolutions shall be valid if approved by more than 2/3 (two-thirds) of the total shares with voting rights present at the EGMS.
b. In the event that the quorum is not met, a second EGMS may be held with the requirement that it is attended by shareholders representing at least 3/5 (three-fifths) of the total shares with valid voting rights, and resolutions shall be valid if approved by more than 1/2 (one-half) of the total shares with voting rights present at the EGMS.
c. If the attendance quorum for the second EGMS is not achieved, a third EGMS may be held with quorum of attendance and resolution requirements as determined by the OJK upon the Company's request.

The following are the important dates relating to the convening of the Company's EGMS:

Agenda	**Date**
Announcement of the EGMS	4 May 2026
Information Disclosure	4 May 2026
Recording Date	18 May 2026
Invitation of the EGMS	19 May 2026
EGMS	10 June 2026
Submission of Summary of EGMS Minutes	12 June 2026
Submission of EGMS Minutes	9 July 2026

In the event that the proposed Addition of Business Activities is not approved at the EGMS, the proposal may be resubmitted for approval at another EGMS no earlier than 12 (twelve) months after the EGMS at which the proposed Addition of Business Activities was not approved.

ADDITIONAL INFORMATION

If further information is required, please contact the Company during business hours (Monday–Friday, 08:30–17:30 Western Indonesia Time/WIB), at the following address:

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Jakarta, 4 June 2026
The Board of Directors of the Company