

INFORMATION DISCLOSURE

IN ORDER TO COMPLY WITH FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 17 OF 2020 CONCERNING MATERIAL TRANSACTIONS AND CHANGES IN BUSINESS ACTIVITIES (“POJK 17/2020”) AND FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 42 OF 2020 CONCERNING AFFILIATE TRANSACTIONS AND CONFLICTS OF INTEREST (“POJK 42/2020”)

THIS INFORMATION TO SHAREHOLDERS IS PREPARED IN REGARD TO THE SALE AND TRANSFER OF ALL OF THE COMPANY'S SHARE OWNERSHIP IN PT MASTER PRINT TBK TO DEEP SOURCE PTE. LTD., THE PURCHASE OF FIXED ASSETS OWNED BY PAK ARDI KUSUMA AND THE PURCHASE OF ASSETS AND LIABILITIES OF PT MASTER PRINT TBK (“PROPLAN TRANSACTION”). THIS INFORMATION TO SHAREHOLDERS IS VERY IMPORTANT AND SHOULD BE NOTED BY THE COMPANY'S SHAREHOLDERS.



PT. MITRA PACK Tbk.

PT MITRA PACK TBK (“Company”)

Main Business Activites:

Engaged in the trading sector as an official distributor and rental of industrial packaging goods, including spare parts.

Based in Jakarta, Indonesia

Headquarters:

Jl. Pangeran Jayakarta No.135 Blok B20
Telephone: 021 – 624-0170

Operational Office:

Jl. Dr. Sitanala No. 11 Karang Sari Village, Neglasari District, Tangerang City 15129
Website: www.mitrapack.co.id ; Email: corsec@mitrapack.co.id

THIS DOCUMENT CONTAINS INFORMATION TO SHAREHOLDERS IN CONNECTION WITH THE COMPANY'S PLANS TO:

- (i) SELL AND TRANSFER ALL OF THE COMPANY'S SHARES IN PT MASTERPRINT TBK TO DEEP SOURCE PTE. LTD.;
- (ii) PURCHASE FIXED ASSETS OWNED BY ARDI KUSUMA; AND
- (iii) PURCHASE ASSETS AND LIABILITIES OWNED BY PT MASTER PRINT TBK.

In case of any doubt regarding any aspect of this Disclosure of Information to Shareholders or regarding the action you should take, you may consult with your securities broker representative or a registered securities company representative, investment manager, legal advisor, accountant or other professional advisor.

THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY, EITHER INDIVIDUALLY OR JOINTLY, ARE RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS INFORMATION DISCLOSURE AND CONFIRM THAT THE INFORMATION PRESENTED IS CORRECT AND THERE ARE NO MATERIAL FACTS NOT PRESENTED THAT MAY CAUSE THIS INFORMATION TO BE MISLEADING.

This Disclosure of Information was published in Jakarta on February 27, 2026.

I. INTRODUCTION

The information as stated in this Disclosure of Information is prepared in order to fulfill the Company's obligation to announce the disclosure of information regarding material transactions and affiliates that the Company will carry out, in connection with:

1. Sale and transfer of all shares of the Company and Mr. Ardi Kusuma in PT Master Print Tbk ("**PTMR**") to Deep Source Pte. Ltd. ("**DS**") with a total nominal value of Rp142,784,000,000 (one hundred forty two billion seven hundred eighty-four million rupiah) or 1,472,000,000 shares representing 77.19% (seventy seven point nineteen percent) of all issued and paid-up capital of PTMR ("**PTMR Divestment Transaction**");
2. Purchase of fixed assets in the form of land and buildings owned by Ardi Kusuma, who is the President Director and Shareholder of PTMR amounting to 0.77% worth Rp37,430,100,000 and is also the President Director of the Company. ("**Fixed Asset Purchase Transaction**")
3. Purchase of Assets and Liabilities for PTMR in the form of land/buildings, vehicles, packaging machines, inventory and office equipment, packing equipment supplies and 99.99% of GPK shares (PTMR's subsidiary) worth IDR 102,184,994,617 (one hundred two billion one hundred eighty four million nine hundred ninety four thousand six hundred and seventeen rupiah) ("**Asset and Liability Purchase Transaction**").

The three actions described in points 1, 2, and 3 above are collectively considered and referred to as the **Transaction Plan**.

The implementation of the PTMR Divestment Transaction as referred to in point 1 above is outlined in the Share Sale and Purchase Agreement in PT Master Print Tbk (Agreement for the Sale and Purchase of Shares) dated November 11, 2025, between the Company and Mr. Ardi Kusuma as the seller and DS as the buyer, as most recently amended by the Addendum to the Shares Sale and Purchase Agreement in PT Master Print Tbk dated 26 February 2026 (the "**Shares Sale and Purchase Agreement**").

Furthermore, the implementation of the Fixed Asset Acquisition Transaction as referred to in item 2 above is set out in the Master Agreement dated January 23, 2026, as amended by the Addendum to the Master Agreement dated February 26, 2026 (the "**Fixed Asset Purchase Agreement**").

The PTMR Asset and Liability Purchase Transaction, as referred to in point 3 above, is outlined in the Master Agreement dated January 23, 2026 (the "**Asset and Liability Purchase Agreement**").

The Company's proposed transaction will be implemented in stages and are interconnected in nature. In the first stage, the Company will sell and transfer all of its shares in PTMR to DS. Subsequently, the Company will purchase Ardi Kusuma's fixed assets and acquire PTMR's assets and liabilities.

The Proposed Transaction constitutes an integrated internal restructuring designed and implemented in a comprehensive manner and having interrelated components that are inseparable. This restructuring is undertaken as a strategic measure by the Company to simplify its ownership structure and to place its core business activities directly under the control of the Company.

In the context of such restructuring, the Company will first transfer its entire share ownership in PTMR, which will subsequently be followed by the direct acquisition by the Company of PTMR's operational assets and liabilities related to its core business activities. The sequence of these transactions is necessary to ensure that the business activities can be transferred effectively and on a going-concern basis without disrupting ongoing operations.

Accordingly, the Proposed Transaction does not result in the disposal of the Company's business activities, but rather constitutes an internal reorganization of its business structure, whereby control and economic benefits of the business activities remain with the Company both before and after the implementation of the transaction, and supports a more effective, transparent, and sustainable business structure going forward.

Reasons for the Planned Acquisition Transaction, Asset Purchase Transaction and Asset and Liability Transfer Transaction

1. Divestment Transaction Plan

The Proposed Divestment Transaction of PTMR shares to Deep Source Pte. Ltd. is part of the Company's strategic policy to optimally manage its investment portfolio and strengthen its capital structure. The implementation of this Proposed Acquisition Transaction is based on reasonable commercial considerations (an arm's length transaction) and is believed to provide economic benefits to the Company, including increased liquidity, asset management efficiency, and a strengthening of the Company's financial position. Therefore, the implementation of this Proposed Transaction is expected to contribute to the sustainable increase in the Company's value.

The divestment of PTMR shares by the Company to Deep Source Pte. Ltd. will result in a change of control at PTMR. This change of control will require the new controller to conduct a mandatory tender offer in accordance with the provisions of POJK No. 9/POJK.04/2018 concerning Takeovers of Public Companies.

2. Asset Sale and Purchase Transaction

The Asset Sale and Purchase Transaction is part of the Company's efforts to support operational activities and efficient asset utilization. The assets to be acquired by the Company have strategic value and are relevant to the Company's current and future business needs.

This transaction was conducted based on reasonable commercial considerations (arm's length transaction), taking into account prevailing market values and independent valuation results. Therefore, it is believed that it will provide economic benefits to the Company through increased operational effectiveness and optimized asset utilization.

3. Asset and Liability Transfer Transaction

This transaction was conducted based on reasonable commercial considerations (arm's length transaction), taking into account the results of an independent fairness assessment and the principle of prudence in asset and liability management. The Company believes that this Transaction will provide economic benefits to the Company, including increased operational efficiency, simplified organizational structure, and strengthened consolidated financial position.

The Asset and Liability Transfer Transaction to the Company also constitutes part of the Company's strategic policy in the context of an internal restructuring aimed at enhancing the overall effectiveness and efficiency of the Company's business activities. The implementation of this Transaction is intended to consolidate the management of assets and liabilities previously owned by PTMR so that they may be directly managed by the Company, thereby enabling the Company's operational and financial structure to become more optimal and integrated.

Furthermore, the Company believes that this series of transactions does not have the potential to disrupt business continuity.

The three transactions above are essentially part of a series of restructuring and realignment of the Company's business portfolio. However, each transaction has its own legal basis, object, and implementation mechanism (legally separable transactions).

In principle, there is no absolute legal interdependence between the three transactions.

Regarding the Affiliated Transaction in the form of the Purchase of Assets owned by Mr. Ardi Kusuma, if the Independent GMS does not obtain approval from independent shareholders in accordance with applicable laws and regulations, then:

- The Affiliated Transaction cannot be implemented;
- However, such rejection does not automatically invalidate the Divestment of PTMR or the Acquisition of PT GPK, as long as both transactions continue to meet the applicable regulatory requirements and provisions and are not contractually conditioned to be dependent on the implementation of the Affiliated Transaction.

Therefore, each transaction remains subject to the terms and conditions (conditions precedent) stipulated in the relevant agreement and applicable Financial Services Authority regulations.

There are no objections from any parties related to the proposed PTMR Share Sale Transaction, Fixed Asset Purchase, and Asset and Liability Purchase by the Company, including but not limited to the Company's creditors.

The divestment of the Company's entire shareholding in PTMR to DS results in a change of control in PTMR as a direct consequence of such transaction, whereby following the completion of the transaction, DS becomes the party that owns and controls PTMR's shares, both directly and indirectly.

In connection with such change of control, the new controlling shareholder shall be obligated to conduct a mandatory tender offer to the public shareholders of PTMR in accordance with the provisions of POJK No. 9/POJK.04/2018 concerning the Takeover of Public Companies, to the extent that the criteria and requirements stipulated under the prevailing laws and regulations are satisfied.

The Fixed Asset Acquisition Transaction and the Asset and Liability Acquisition Transaction constitute a Material Transaction and an Affiliated Transaction as they involve affiliated parties and have a transaction value exceeding 0.5% of the Company's paid-up capital as regulated under POJK No. 42/POJK.04/2020. Accordingly, such transactions are included as agenda items requiring approval at the Independent EGMS as part of the implementation of prudential principles and the protection of independent shareholders.

Nevertheless, such transactions do not constitute a conflict of interest as contemplated under POJK No. 42/POJK.04/2020, as they are conducted in the interest of the Company, do not give rise to any disparity of economic interests between the Company and the affiliated party, and the transaction value has been determined based on an independent valuation reflecting arm's length principles.

Through the mechanism of the Independent EGMS, the decision-making process in respect of the transactions is carried out objectively and independently, thereby ensuring that the transactions remain in compliance with the prevailing laws and regulations and do not prejudice the interests of independent shareholders.

The Board of Directors and Board of Commissioners of the Company, both individually and jointly declare that the PTMR Divestment Transaction is a material transaction as referred to in the Financial Services Authority Regulation Number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities ("**POJK 17/2020**") while the Fixed Asset Purchase Transaction and the Asset and Liability Purchase Transaction are material transactions as referred to in POJK 17/2020 and affiliated transactions as referred to in the Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions ("**POJK 42/2020**"), all of which do not contain a conflict of interest as referred to in POJK 42/2020. That, in connection with the implementation of the EGMS and Independent GMS of the Company, the Company will first request shareholder approval in the EGMS for the PTMR Divestment Transaction. Furthermore, after conducting and obtaining shareholder approval at the EGMS, the Company will seek approval from independent shareholders at an Independent GMS for the Asset Purchase Transaction and the Asset Purchase Transaction.

In connection with the PTMR Divestment Transaction, DS has announced the negotiation relating to the proposed takeover in Investor Daily on 24 June 2025, concurrently with the Company's Disclosure of Information dated 24 June 2025 No. 32/DIR-SP/VI/2025 regarding the Submission of Announcement of Negotiation in Relation to the Proposed Takeover of PT Master Print Tbk, which was submitted to the Otoritas Jasa Keuangan ("**OJK**"). Furthermore, the Company has re-announced its Information Disclosure dated November 12, 2025, Number 59/DIR-SP/XI/2025Rev, concerning the Report on Material Information or Facts related to the Progress of Negotiations in connection with the Proposed Takeover of PT Master Print Tbk (a Subsidiary of the Company), addressed to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), in accordance with the obligations under Financial Services Authority Regulation Number 9 of 2018 concerning Takeovers of Public Companies ("**POJK 9/2018**") and Financial Services Authority Regulation Number 31 of 2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies ("**POJK 31/2015**").

In connection with the Proposed Transaction, the Company will comply with all provisions stipulated in POJK 9/2018, POJK 17/2020, and POJK 42/2020, as well as other applicable laws and regulations.

II. DETAILS OF THE PROPOSED TRANSACTION

The Company's transaction plan will be implemented in stages and in interconnected ways. In the first stage, the Company will sell and transfer all of its shares in PTMR to DS. Subsequently, the Company will purchase Ardi Kusuma's fixed assets and PTMR's assets and liabilities.

1. PTMR Divestment Transaction

A. Transaction Object

The object of the transaction is 1,472,000,000 (one billion four hundred seventy-two million rupiah) shares, representing 77.19% (**seventy seven point nineteen percent**) of the total issued and fully paid-up capital of **PTMR** as of September 30, 2025, amounting to Rp142,784,000,000 (one hundred forty two billion seven hundred eighty-four million rupiah) to DS, a non-affiliated party of the company. Therefore, it constitutes a material transaction as stipulated in POJK 17/POJK.04/2020.

The Company's transaction plan will be implemented in stages and interrelated. In the first phase, the Company will sell and transfer all of its share ownership in PTMR to DS. Subsequently, the Company will purchase Ardi Kusuma's fixed assets and acquire PTMR's assets and liabilities.

The following is information regarding PTMR:

1) Brief History of PTMR

PTMR was established in Jakarta based on Deed No. 44 dated May 26, 2006, drawn up before H. Warman, S.H., a Notary in Jakarta. This deed of establishment was ratified by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. C-22993 HT.01.TH.2006 dated August 7, 2006 ("**PTMR Deed of Establishment**").

PTMR's Articles of Association have been amended several times, most recently by Notarial Deed No. 21 of Putra Hutomo, S.H., M.Kn., dated October 8, 2024, concerning the increase in authorized, issued, and paid-up capital. This deed of amendment was ratified by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.03-0199591 dated October 8, 2024 ("**Deed 21/2024**").

2) PTMR Address

The Company's domicile and head office are located in Jakarta, with an address at Jl. Pangeran Jayakarta 135 Blok C 12-15, Mangga Dua Selatan Village, Sawah Besar District, Central Jakarta.

3) PTMR Business Activities

In accordance with Article 3 of the Company's Articles of Association, PTMR is engaged in wholesale trading of machinery, equipment and other supplies, wholesale trading of other products that cannot be classified elsewhere, rental and leasing activities without option rights of machinery, equipment and other tangible goods that cannot be classified elsewhere, wholesale trading of electronic spare parts and wholesale trading of chemical materials and goods.

4) Capital Structure and Shareholder Composition of PTMR

Based on the Deed of Statement of Shareholders' Decision of PT Master Print Tbk No. 21 dated October 8, 2024, made before Putra Hutomo, S.H., M.Kn., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.03-0199591 dated October 8, 2024, the capital structure and composition of PTMR shareholders are as follows:

Description	Nominal Value Rp25.00,- per share		
	Share Amount	Nominal Value (Rp)	(%)
Authorized Capital	5,888,000,000	147,200,000,000	
Shareholders:			
- PT Mitra Pack Tbk	1,457,280,000	36,432,000,000	76,42%
- Ardi Kusuma	14,720,000	368,000,000	0,77%
- Masyarakat	435,000,000	10,875,000,000	22,81%
Issued and Fully Paid Capital	1,907,000,000	47,675,000,000	100,00%
Capital Shares in Portfolio	3,981,000,000	99,525,000,000	

5) Board of Management

The composition of the Board of Directors and Board of Commissioners of PTMR at the time this information disclosure was published based on Deed No. 3 dated July 16, 2024 made before Doctor Putra Hutomo, S.H., M.kn., Notary in the Administrative City of South Jakarta is as follows:

Board of Commissioners

President Commissioner : Jessica Kusuma

Commissioner : Ilham Djaja

Independent Commissioner : Heriyadi

Directors

President Director : Ardi Kusuma

Director : Cindy Kusuma

Director : Edward Kusuma

Director : Tungga Wijaya

6) Financial Information

The table below presents a summary of the consolidated key financial data of PT Master Print Tbk: (i) as of 31 December for the year ended 2024, audited by Kanaka Puradiredja, Suhartono Public Accounting Firm, Independent Public Accountants, in accordance with the Auditing Standards established by the Indonesian Institute of Certified Public Accountants (IAPI), with an unmodified opinion under report No. 00160/3.0357/AU.1/05/1021-2/1/III/2025, with no restatement, dated 25 March 2025, signed by Helli I.B. Susetyo, CPA; and (ii) as of 30 September for the period ended 2025, audited by the same Public Accounting Firm in accordance with the Auditing Standards established by IAPI, with an unmodified opinion under report No. 00840/3.0357/AU.1/05/1021-3/1/XII/2025, with no restatement, dated 29 December 2025, signed by Helli I.B. Susetyo, CPA.

Statement of Financial Position

Description	September 30, 2025	Presented in Rupiah
		Desember 31, 2024
Total Asset	143,775,377,160	159,592,481,737
Total Liabilities	55,598,228,470	60,397,809,377
Total Equities	88,177,148,690	99,194,672,360

Statement of Other Comprehensive Income

Description	September 30, 2025	Presented in Rupiah
		Desember 31, 2024
Earnings	97,308,765,210	93,819,505,302
Gross Profit	25,594,536,047	28,456,755,037
Net Income (Loss) of Current Period	(10,503,915,995)	6,766,259,815

B. Parties Conducting the Transaction

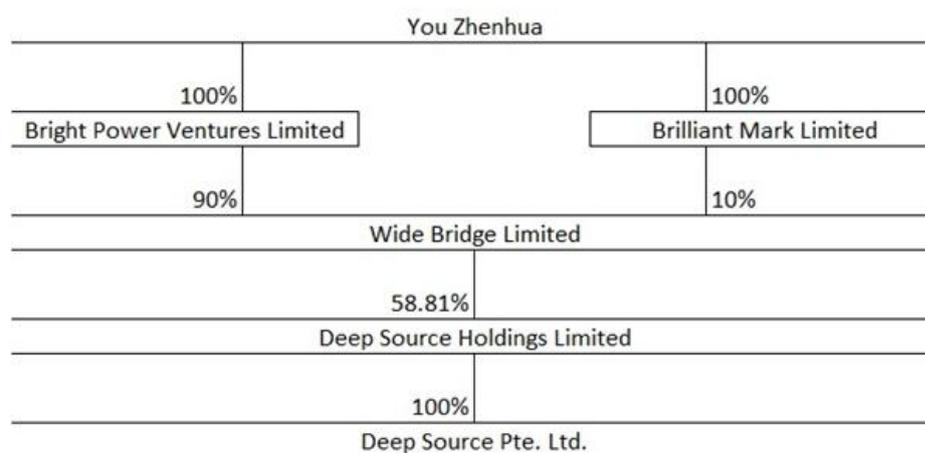
Buyer : Deep Source Pte. Ltd.
Seller : Perseroan dan Ardi Kusuma

The following is information regarding the Buyer:

1) A Brief History of Deep Source Pte. Ltd.

Deep Source Pte. Ltd. is a private limited company established under the laws of the Republic of Singapore on October 5, 2015. At the time of its founding, Deep Source Pte. Ltd. was named Bright Point Trading Pte. Ltd. and subsequently changed its name to Deep Source Pte. Ltd. on June 4, 2025.

The following is a diagram of Deep Source Pte. Ltd.'s ownership down to the individual level:



The change of the entity's name from Theme International Holdings Limited to Deep Source Holdings Limited became effective in 2025. Meanwhile, the change of the entity's name from Bright Point Trading Pte. Ltd. to Deep Source Pte. Ltd. was effected on 4 June 2025.

2) Company's Business Activities

Deep Source Pte. Ltd. operates in the main business line of commodity trading in the form of iron ore, nickel ore, chrome ore and manganese ore.

3) Company's Address

Deep Source Pte. Ltd.'s domicile and head office are located in Singapore, with its address at 3 Anson Road, #28-03, Springleaf Tower, Singapore 079909.

4) Capital Structure and Share Ownership

The capital structure and shareholder composition of Deep Source Pte. Ltd. are as follows:

Description	Nominal Value USD 1 per share		
	Share Amount	Nominal Value (USD)	(%)
Authorized Capital	80,000,000	80,000,000	
Shareholders:			
- Deep Source Holdings Limited*	80,000,000	80,000,000	100.00%
Issued and Fully Paid-Up Capital Shares in Portfolio	80,000,000	80,000,000	100.00%
	-	-	

*) Deep Source Holdings Limited was previously known as Theme International Holdings Limited (the name change was announced on August 5, 2025).

- 5) Board of Management
The composition of the Board of Directors and Board of Commissioners of Deep Source Pte. Ltd. at the time this information disclosure was published is as follows:

Board of Commissioners

Non existent

Directors

Directors : Jiang Jiang

Directors : Wu Lei

The following is information about the Seller:

1) Brief History

a. The Company

PT Mitra Pack Tbk (the "Company") was established on May 25, 2000, based on Deed No. 257 of Drajat Darmadji, S.H., M.Hum, a Notary in Jakarta. This deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. C24427.HT.01.01.Th.2000, dated November 21, 2000.

The Group's Articles of Association have been amended several times, most recently by Deed No. 86 dated September 12, 2022, of Christina Dwi Utami S.H., M.Kn., a Notary in West Jakarta, concerning changes in the shareholder composition and increases in authorized, issued, and paid-up capital. This Deed of Amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.03-0290444 dated September 12, 2022.

b. Ardi Kusuma

Ardi Kusuma was born in Baturaja on 21 September 1960, is an Indonesian citizen, residing at Jalan Hang Lekiu V No. 3 RT 006, RW 004, Kelurahan Gunung, Kecamatan Kebayoran Baru, South Jakarta Administrative City, Special Capital Region of Jakarta, and serves as the President Director of the Company as well as the President Director of PTMR.

2) Company Address

The Company's domicile is at Jalan Pangeran Jayakarta, 135 Prima Jayakarta Complex Blok B 20 South Mangga Dua, Sawah Besar, South Mangga Dua Subdistrict, Sawah Besar District, Central Jakarta, DKI Jakarta Province.

3) Company's Business Activities

The Company's business activities are in the field of official distribution and rental of industrial packaging goods including spare parts and services such as coding, marking, labeling and product inspection systems.

4) Capital Structure and Share Ownership of the Company

Based on the Deed of Statement of Decision of Shareholders of PT Mitra Pack Tbk No. 86 dated September 12, 2022, Christina Dwi Utami S.H., M.Kn., Notary in West Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.03-0290444 dated September 12, 2022. The capital structure and composition of the Company's shareholders are as follows:

	Nominal Value Rp25,00.- per share		
	Share Amount	Nominal Value (Rp)	(%)
Authorized Capital	9,476,800,000	236,920,000,000	
Shareholders:			
- PT Kencana Usaha Sentosa	2,298,124,000	57,453,100,000	72.51%
- Jessica Kusuma	23,692,000	592,300,000	0.75%
- Cindy Kusuma	23,692,000	592,300,000	0.75%
- Edward Kusuma	23,692,000	592,300,000	0.75%
- Masyarakat	800,000,000	20,000,000,000	25.24%
Issued and Fully Paid Capital	3,169,200,000	79,230,000,000	100.00%
Capital Shares in Portfolio	6,307,600,000	157,690,000,000	

5) Board of Management

The composition of the Company's Board of Directors and Board of Commissioners at the time this information disclosure was published, based on the latest Deed of Amendment, is as follows:

Board of Commissioner

President Commissioner : Jessica Kusuma
 Commissioner : Tungga Wijaya
 Independent Commissioner : Drs. Gilbert Rely, SH, SE

Directors

President Director	: Ardi Kusuma
Director	: Cindy Kusuma
Director	: Edward Kusuma

6) Financial Information

The table below illustrates the Company's consolidated financial data overview: (i) as of December 31 for the period ending in 2024 audited by KAP Kanaka Puradiredja, Suhartono, Independent Public Accountant, based on the Audit Standards established by the Indonesian Institute of Public Accountants (IAPI) with an unqualified opinion number 00840/3.0357/AU.1/05/1021-3/1/XII/2025, no restatement, dated March 25, 2025, signed by Helli I.B Susetyo, CPA; (ii) on September 30 for the period ending in 2025 audited by KAP Kanaka Puradiredja, Suhartono, Independent Public Accountant, based on the Audit Standards established by the Indonesian Institute of Public Accountants (IAPI) with an unqualified opinion no. 00843/3.0357/AU.1/05/1021-3/1/XII/2025, with no restatement, dated 30 December 2025, signed by Helli I.B. Susetyo, CPA.

Statement of Financial Position

Description	September 30, 2025	Presented in Rupiah
		Desember 31, 2024
Total Asset	290,158,790,171	334,864,065,589
Total Liabilities	100,042,858,428	102,586,997,777
Total Equities	190,115,931,743	232,277,067,812

Statement of Other Comprehensive Income

Description	September 30, 2025	Presented in Rupiah
		Desember 31, 2024
Earnings	147,594,701,531	136,574,090,252
Gross Profit	46,281,717,463	48,205,687,893
Net Income (Loss) of Current Period	(41,904,588,054)	8,311,158,115

C. Affiliated Relationship

There is no affiliated relationship between the Company and Deep Source Pte. Ltd. and there is also no affiliated relationship between Mr. Ardi Kusuma and Deep Source Pte. Ltd.

D. Transaction Value

The transaction value for the sale of 77.19% (seventy seven point nineteen percent) or 1,472,000.00 shares of PTMR in accordance with the Share Sale and Purchase Agreement dated November 11, 2025 as most recently amended by the Addendum to the Shares Sale and Purchase Agreement dated February 26, 2026 is IDR 142,784,000,000 (one hundred forty two billion seven hundred eighty-four million rupiah) in accordance with the PTMR share valuation report No. 00002/2.0113-03/BS/05/0340/1/1/2026 dated January 7, 2026 made by KJPP Syarif, Endang and Rekan.

Brief information regarding the Share Sale and Purchase Agreement

1) Party

- Deep Source Pte. Ltd. (Pembeli)
- Perseroan dan Ardi Kusuma (Penjual)

2) Share Purchase Agreement

The Conditional Share Sale and Purchase Agreement entered into on 11 November 2025, as most recently amended by the Second Addendum to the Share Sale and Purchase Agreement of PT Masterprint Tbk dated 26 February 2026.

Title of Agreement	Internal Shares Sale and Purchase Agreement PT Master Print Tbk as last amended by the Second Addendum to the Shares Sale and Purchase Agreement PT Master Print Tbk
Date of Agreement	February 26, 2026
Parties	Seller: Mr Ardi Kusuma (“ AK ”) and PT Mitra Pack Tbk (“ PTMP ”) Buyer: Deep Source Pte. Ltd. (“ Buyer ”)
Transaction Value	Rp142,784,000,000 (one hundred forty two billion seven hundred eighty-four million rupiah)
Shares sold	1,457,280,000 shares owned by PTMP and 14,720,000 shares owned by AK, collectively representing 77.19% (seventy seven point one nine percent) of the Company's total share capital.
Preliminary Requirements	Every internal approval of the Company, PTMP and AK, as well as fulfillment of obligations based on laws and regulations required in connection with the implementation of the Transaction.
Closing Procedure	Through buying and selling transactions on the IDX in the Negotiation Market via the Jakarta Automated Trading System.
Governing Law(s)	Law of the Republic of Indonesia

Dispute Resolution	Indonesian National Arbitration Board.
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3) Prerequisites

The completion of the Settlement is subject to the fulfillment of all of the following conditions, including, among others, the "**Prerequisites**":

All approvals, announcements, reports, and notifications required to be obtained or made by PT Master Print Tbk, the Company, and AK, as well as the fulfillment of obligations under laws and regulations and/or agreements with third parties in connection with the implementation of the PTMR Divestment Transaction. These prerequisites include, among other things, the approval of the General Meeting of Shareholders of PT Master Print Tbk and the Company regarding the PTMR Divestment Transaction and the approval of the Independent General Meeting of Shareholders of PT Master Print Tbk and the Company regarding the Asset and Liability Purchase Transaction.

4) Governing Laws and Dispute Resolution

The applicable law in this scenario is the Law of the Republic of Indonesia.

Dispute Resolution: South Jakarta District Court.

2. Fixed Asset Purchase Transactions

A. Transaction Date

The transaction was carried out simultaneously with the Independent Extraordinary General Meeting of Shareholders ("Independent EGMS") on March 3, 2026 or a maximum of 1 (one) working day after the date of the Independent EGMS.

B. Transaction Object

The Transaction Object is fixed assets ("**Fixed Assets**") in the form of land and buildings owned by Mr. Ardi Kusuma (affiliated party) worth Rp 37,430,100,000 (Thirty Seven Billion Four Hundred Thirty Million One Hundred Thousand Rupiah) based on the KJPP appraisal report no. 00001/2.0110-00/PI/10/0092/1/I/2026 dated January 13, 2026 and a fixed asset purchase agreement that will be signed after obtaining approval from independent shareholders in an Independent GMS. The details of the transaction are as follows:

- Land Title (SHGB) 3410 & 3656 are used as operational offices at Perum Duta Garden D No. 42 & 43, RT 001, RW 008, Jurumudi Baru Subdistrict, Benda District, Tangerang City. Ownership is in the name of Ardi Kusuma. The Company benefits from these fixed assets.
- SHM & HGB 340 are used as warehouses for goods storage and logistics activities at Jl. Nusa Indah A No. 09, RT 003, RW 04, Jurumudi Subdistrict, Benda District, Tangerang City. The Company benefits from these fixed assets.
- SHM 761 & 762 are used as operational offices and warehouses at Jl. Dr. Sitanala No. 11, RT 010, RW 02, Karang Sari Subdistrict, Neglasari District, Tangerang City. The Company benefits from these fixed assets.

There are no transaction objects that are currently in dispute or in the collateral process except for land:

- SHGB 3410 (Duta Garden) and SHGB 3656 (Duta Garden) are currently pledged to Bank Mandiri and as of the date of this letter, are in the process of being expropriated;

- SHGB 340 (Nusa Indah) / Electronic Certificate Number: NIB 28.05.000007305.0 and SHGB 1861 (Nusa Indah) / Electronic Certificate Number: NIB 28.05.000007304.0 are currently pledged to KEB HANA and as of the date of this letter, the Company is still awaiting written approval from KEB HANA which will continue with the expropriation process; and
- SHM 762 (Sitana) / Electronic Certificate Number: NIB 28.05.000007303.0) which is currently being pledged at KEB HANA and as of the date of this letter, the Company is still awaiting written approval from KEB HANA which will continue with the repayment process.

The asset is a leased asset acquired under a lease agreement and recorded in the financial statements as a right-of-use asset and a lease liability. After the Company acquires ownership of the asset, it no longer records the lease liability and will reduce the lease expense. Furthermore, the right-of-use asset will also be converted into an owned asset.

The Fixed Asset Purchase Transaction does not involve Deep Source Pte. Ltd. but is a transaction between the Company and Ardi Kusuma.

C. Parties conducting the transaction

Buyer : The Company
 Seller : Mr. Ardi Kusuma

The following is information regarding the buyer:

Information regarding the buyer is as set out in Chapter II, number 1, letter B of this Disclosure of Information.

The following is information regarding the seller:

Information regarding the seller is as set out in Chapter II, number 1, letter B of this Disclosure of Information.

D. Affiliated Relationship

- 1) Name of the parties conducting the transaction and their relationship with the Company
 The Company and Mr. Ardi Kusuma.
- 2) Nature of the affiliated relationship of the parties conducting the transaction with the Company
 Ardi Kusuma is the President Director of the Company and the controlling shareholder of the Company.

E. Transaction Value

The transaction value for the purchase of fixed assets is IDR 37,430,100,000 (Thirty Seven Billion Four Hundred Thirty Million One Hundred Thousand Rupiah) as stated in the Master Agreement dated January 23, 2026 as amended in the Addendum to the Master Agreement dated February 26, 2026. The source of funds used by the Company for the fixed asset purchase transaction is from the PTMR share divestment transaction.

Brief Description of Fixed Asset Purchase Transaction

1) Parties

Buyer : Perseroan
 Seller : Sdr. Ardi Kusuma

2) Sale and Purchase Agreement

Master Agreement Dated February 26, 2026

3) Prerequisites

All corporate approvals and consents required for the Company and relevant approvals required for Mr. Ardi Kusuma, including but not limited to obtaining approval from the Company's General Meeting of Shareholders for the Fixed Asset Purchase Transaction.

4) Governing Laws and Dispute Resolution

Applicable law: The Laws of the Republic of Indonesia

Dispute Resolution: South Jakarta District Court

3. Asset and Liability Purchase Transactions

A. Transaction Date

The transaction was carried out simultaneously with the Independent Extraordinary General Meeting of Shareholders ("Independent EGMS") on March 3, 2026 or a maximum of 1 (one) working day after the date of the Independent EGMS.

B. Transaction Object

The Transaction Object is PTMR's total net assets worth Rp102,184,994,167 (one hundred two billion one hundred eighty four million nine hundred ninety four thousand one hundred sixty seven rupiah), which also includes PTMR's shares in PT Global Putra Kusuma (GPK). The details of PTMR's net asset transaction objects are as follows:

1. For LAND AND BUILDINGS, amounting to Rp10,317,360,000.00 (ten billion three hundred seventeen million three hundred sixty thousand rupiah), with the following breakdown for each land and building:
 - i. SHGB 37143 and SHGB 36732, amounting to Rp6,902,400,000.00 (six billion nine hundred two million four hundred thousand rupiah);
 - ii. SHGB 5325 and SHGB 5330, amounting to Rp3,414,960,000.00 (three billion four hundred fourteen million nine hundred sixty thousand rupiah);
2. For VEHICLES, amounting to Rp3,156,860,000.00 (three billion one hundred fifty-six million eight hundred sixty thousand rupiah);
3. For MACHINES, amounting to Rp1,022,247,000.00 (one billion twenty-two million two hundred and forty-seven thousand rupiah);
4. For INVENTORY, amounting to Rp397,219,500.00 (three hundred ninety-seven million two hundred and nineteen thousand five hundred rupiah);
5. For INVENTORY, amounting to Rp11,865,280,000.00 (eleven billion eight hundred sixty-five million two hundred and eighty thousand rupiah);
6. For 99% of GPK SHARES, amounting to Rp29,601,000,000.00 (twenty-nine billion six hundred and one million rupiah);
7. For RECEIVABLES, amounting to Rp51,524,576,185.00 (fifty-one billion five hundred twenty-four million five hundred seventy-six thousand one hundred and eighty-five rupiah), with the following details:
 - i. Trade receivables amounting to Rp15,598,528,215.00 (fifteen billion five hundred ninety-eight million five hundred twenty-eight thousand two hundred and fifteen rupiah);
 - ii. Other receivables amounting to Rp35,926,047,970.00 (thirty-five billion nine hundred twenty-six million forty-seven thousand nine hundred and seventy rupiah);
8. For PREPAID EXPENSES, amounting to Rp413,994,018.00 (four hundred thirteen million nine hundred ninety-four thousand and eighteen rupiah);

9. For USE RIGHT ASSETS, amounting to Rp. 4,116,700,998.00 (four billion one hundred sixteen million seven hundred thousand nine hundred ninety-eight rupiah);
10. For LIABILITIES, amounting to Rp. 46,011,345,050.00 (forty-six billion eleven million three hundred forty-five thousand fifty rupiah) with the following debt details:
 - i. Short-term bank loans amounting to IDR 12,100,000,000.00 (twelve billion one hundred million rupiah);
 - ii. Third-party trade payables amounting to IDR 19,866,608,962.00 (nineteen billion eight hundred sixty-six million six hundred eight thousand nine hundred sixty-two rupiah);
 - iii. Other payables amounting to IDR 370,627,918.00 (three hundred seventy million six hundred twenty-seven thousand nine hundred eighteen rupiah);
 - iv. Sales advances amounting to IDR 2,293,973,967.00 (two billion two hundred ninety-three million nine hundred seventy-three thousand nine hundred sixty-seven rupiah);
 - v. Accrued expenses amounting to IDR 863,249,042.00 (eight hundred sixty-three million two hundred forty-nine thousand forty-two rupiah);
 - vi. Lease liabilities of Rp754,145,754.00 (seven hundred fifty-four million one hundred forty-five thousand seven hundred fifty-four rupiah);
 - vii. Consumer financing liabilities of Rp265,694,455.00 (two hundred sixty-five million six hundred ninety-four thousand four hundred fifty-five rupiah);
 - viii. Long-term lease liabilities of Rp2,678,583,203.00 (two billion six hundred seventy-eight million five hundred eighty-eight thousand two hundred and three rupiah);
 - ix. Long-term consumer financing liabilities of Rp568,880,227.00 (five hundred sixty-eight million eight hundred eighty-eight thousand two hundred and twenty-seven rupiah);
 - x. Employee benefit liabilities amounting to Rp6,249,581,522.00 (six billion two hundred and forty-nine million five hundred and eighty-one thousand five hundred and twenty-two rupiah); Untuk KAS DAN BANK, yaitu sebesar Rp2.312.694.978,00 (dua miliar tiga ratus dua belas juta enam ratus sembilan puluh empat ribu sembilan ratus tujuh puluh delapan rupiah);
11. For CASH AND BANK, namely Rp. 2,312,694,978.00 (two billion three hundred twelve million six hundred ninety four thousand nine hundred seventy eight rupiah);
12. For DOWN PAYMENT, which is Rp. 33,468,406,988.00 (thirty-three billion four hundred sixty-eight million four hundred six thousand nine hundred and eighty-eight rupiah).

The Company's source of funds for the PTMR Asset and Liability Purchase transaction is the PTMR share divestment transaction.

Regarding the background to the purchase of PTMR's assets and liabilities, including PTMR's 99.99% ownership of PT Global Putra Kusuma (GPK), it can be explained that this series of transactions is part of a business restructuring strategy and the separation of ownership at the entity level from control of assets and business lines deemed relevant to the Company's business activities. The PTMR share divestment was conducted to optimize the group structure, while the acquisition of certain assets and liabilities—including ownership in GPK—was intended to maintain the continuity of strategic business lines and maintain control over productive assets that support the Company's operations.

The transaction structure is not intended solely to avoid PTMR's corporate liabilities, but rather to ensure that the Company only acquires assets and liabilities that are relevant and aligned with its business activities, based on management evaluations and independent assessments. Thus, the Company can retain the economic benefits of strategic business lines without having to maintain PTMR's overall corporate structure and exposure.

1) Brief History of GPK

PT Global Putra Kusuma ("**GPK**") was established based on Notarial Deed No. 3 of Novianti, S.H., M.M., dated September 1, 2014. This deed of establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0091621.40.80.2014 dated September 10, 2014 ("**Deed of Establishment**").

The Company's Articles of Association have been amended several times. The most recent amendment was based on Deed No. 44 of Stephanie Wilamarta S.H. dated August 13, 2025, concerning the reappointment of directors and commissioners. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0194056.AH.01.11.2025 dated August 21, 2025 ("**Deed 44/2025**").

2) Company Address

PT Global Putra Kusuma is domiciled at Prima Jayakarta Complex 135 Block B 20, Jl. Pangeran Jayakarta, South Mangga Dua, Sawah Besar, Central Jakarta.

3) GPK Business Activities

PT Global Putra Kusuma is engaged in the wholesale trade of machinery, equipment, and other supplies (KBLI 46599). Wholesale trade is based on fees or contracts (KBLI 46100). Rental and leasing activities without Option Rights of machinery, equipment, and other tangible goods YTDL (KBLI 77399).

4) Capital Structure and Composition of GPK Shareholders

Based on the Deed of Statement of Decision of Shareholders of PT Global Putra Kusuma No. 207 dated November 25, 2024, Christina Dwi Utami S.H., M.Kn., Notary in West Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.09 0280501. Year 2024 dated November 26, 2024. The capital structure and composition of the Company's shareholders are as follows:

Description	Nominal Value Rp100.000,00.- per share		
	Share Amount	Nominal Value (Rp)	(%)
Authorized Capital	1,000,000	100,000,000,000	
Shareholders:			
- PT Master Print Tbk	247,500	24,750,000,000	99.00%
- PT Kencana Usaha Sentosa	2,500	250,000,000	1.00%
Amount of Issued and Fully Paid Capital	250,000	25,000,000,000	100.00%
Shares in Portfolio	750,000	75,000,000,000	

5) GPK Board of Management

The composition of the Board of Directors and Board of Commissioners of GPK at the time this information disclosure was published based on the latest Deed of Amendment is as follows:

Board of Commissioners

President Commissioner : Ardi Kusuma
 Commissioner : Jessica Kusuma
 Independent Commissioner : Ilham Djaja

Directors

President Director : Tungga Wijaya
 Director : Edward Kusuma
 Director : Cindy Kusuma

6) GPK Financial Information

The table below illustrates the summary of important financial data of PT Global Putra Kusuma: (i) as of December 31 for the period ending in 2024 audited by KAP Kanaka Puradiredja, Suhartono, Independent Public Accountant, based on Audit Standards established by the Indonesian Institute of Public Accountants (IAPI) with an unqualified opinion no. 00839/3.0357/AU.1/05/1021-4/1/XII/2025, dated March 25, 2025, signed by Helli I.B Susetyo, CPA; (ii) on September 30 for the period ending in 2025 audited by KAP Kanaka Puradiredja, Suhartono, Independent Public Accountant, based on the Audit Standards established by the Indonesian Institute of Public Accountants (IAPI) with an unqualified opinion no. 00839/3.0357/AU.1/05/1021-4/1/XII/2025 dated December 29, 2025, signed by Helli I.B Susetyo, CPA.

Statement of Financial Position

Description	Presented in Rupiah	
	September 30, 2025	Desember 31, 2024
Total Asset	41,974,664,740	48,422,394,828
Total Liabilities	24,398,856,042	22,449,527,883
Total Equities	17,575,808,698	25,972,866,945

Statement of Other Comprehensive Income

Description	Presented in Rupiah	
	September 30, 2025	Desember 31, 2024
Earnings	18,606,059,057	15,891,435,742
Gross Profit	5,952,206,305	6,769,103,061
Net Income (Loss) for the Current Period	(8,108,088,232)	3,632,753,696

C. Parties Conducting the Transaction

Buyer : Perseroan
 Seller : PTMR

Information regarding the Buyer:

Information regarding the Buyer is as stated in Chapter III number 1 letter B in this Information Disclosure.

Information regarding the Seller:

Information regarding the Seller is as stated in Chapter III number 1 letter A in this Information Disclosure.

D. Affiliated Relationship

- 1) Names of parties conducting transactions and their relationship with the Company
The Company and PT Master Print Tbk.
- 2) Nature of the affiliated relationship of the parties conducting transactions with the Company
There is an affiliated relationship between the Company and PT Master Print Tbk, where PT Master Print Tbk is a controlled company of the Company.

E. Transaction Value

The transaction value for the purchase of assets and liabilities is IDR 102,184,994,167 (one hundred two billion one hundred eighty four million nine hundred ninety four thousand one hundred sixty seven rupiah) as stated in the Master Agreement dated January 23, 2026. The source of funds to be used by the Company for the Asset and Liability Acquisition Transaction of PTMR shall be derived from the divestment transaction of the Company's shares in PTMR.

Brief description of Asset and Liability Purchase Transactions

1) Parties

Buyer : Perseroan
Seller : PTMR

2) Sale and Purchase Agreement

Master Agreement Dated January 23, 2026

3) Prerequisites

All corporate approvals and consents required for the Company and PTMR, including but not limited to obtaining approval from the Independent General Meeting of Shareholders of the Company and PTMR for the Asset and Liability Purchase Transaction.

4) Applicable laws and Dispute Resolution

Applicable law: The Laws of the Republic of Indonesia

Dispute Resolution: South Jakarta District Court

4. Transaction Plan Summary

A. PTMR Divestment Transaction

In connection with the PTMR Divestment Transaction plan and in accordance with the provisions in Article 3 paragraph (1) in conjunction with Article 6 paragraph (1) letter d number 1 in conjunction with Article 14 letter a of the Financial Services Authority Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities ("POJK 17/2020"), the PTMR Divestment Transaction is a material transaction whose value exceeds 50% (fifty percent) of the Company's equity, this is presented in the following analysis table:

Keterangan	PTMP (Rp)	Nilai Transaksi (Rp)	Persentase	Batasan Nilai	Hasil Analisa
Ekuitas	190.115.931.743	142.784.000.000	75,10%	>20%	Termasuk transaksi material yang memerlukan RUPS
Total Aset	290.158.790.171	-	49,55%	>50%	Termasuk transaksi material
Pendapatan	147.594.701.531	-	65,93%	>50%	Termasuk transaksi material yang memerlukan RUPS
Laba Bersih	(41.904.588.054)	-	25,07%	>50%	Termasuk transaksi material

Sumber: Laporan Keuangan Audited 30 September 2025.

Furthermore, the PTMR Divestment Transaction does not include material transactions that disrupt business continuity, as referred to in Article 3 paragraph (1) in conjunction with Article 6 paragraph (1) letter d number 1 in conjunction with Article 14 letter c POJK 17/2020. This is presented in the following analysis:

A. Analisa Pendapatan	Nilai (Rp)	B. Analisa laba (rugi) bersih	Nilai (Rp)
Pendapatan PTMP sebelum Divestasi saham PTMR	147.594.701.531	Laba (rugi) bersih PTMP sebelum divestasi PTMR	(41.904.588.054)
Pendapatan PTMR 100%	97.308.765.210	Laba (rugi) bersih PTMR 100%	(10.503.915.995)
Pendapatan PTMP setelah Divestasi 76,42% saham PTMR	74.363.358.373	Laba (rugi) bersih setelah divestasi 76,42% PTMR	(8.027.092.603)
Selisih kenaikan (penurunan) atas pendapatan setelah divestasi PTMR dan sebelum divestasi	73.231.343.158	Selisih kenaikan (penurunan) atas laba (rugi) bersih setelah divestasi PTMR dan sebelum divestasi	(33.877.495.451)
persentase selisih pendapatan	-49,6%	persentase selisih laba (rugi) bersih	80,8%

Based on the analysis above, the Company's pro forma revenue following the divestment did not decrease by 80% or more, and this transaction did not result in a net loss for the Company. Furthermore, the proposed PTMR Divestment Transaction does not constitute an affiliated transaction because Deep Source Pte. Ltd. is not an affiliate of the Company.

Furthermore, the proposed PTMR Divestment Transaction, Sdr. Ardi Kusuma and PTMP as the Sellers do not have any affiliation relationship with DS as the Buyer; therefore, the transaction does not constitute an affiliated transaction as defined under POJK No. 42/POJK.04/2020, nor does it constitute a conflict of interest transaction, as in carrying out the transaction the Company acts solely in the interest of the Company and no loss is incurred by the Company, considering that the Divestment Transaction of PTMR will be followed by the Transaction for the Acquisition of PTMR's Assets and Liabilities.

In implementing this transaction, the Company will comply with and comply with all material transaction procedures as stipulated in POJK 17/2020.

B. Fixed Asset Purchase Transaction

In connection with this transaction plan and in accordance with the provisions in Article 4 paragraph (1) letters a, b and c of the Financial Services Authority Regulation Number 42 / POJK.04 / 2020 concerning Affiliated Transactions and Conflict of Interest Transactions ("POJK 42/2020"), this transaction is an affiliated transaction because Mr. Ardi Kusuma is an affiliated party with the Company. Therefore, in implementing this transaction, the Company will comply with and comply with all provisions of affiliated transaction procedures as regulated in POJK 42/2020.

C. Asset and Liability Purchase Transactions

Based on the Company's Financial Statements as of September 30, 2025, audited by the Public Accounting Firm Kanaka Puradiredja, Suhartono, and referring to the Asset Valuation Report of PT Master Print Tbk and the Share Valuation Report of PT Global Putra Kusuma issued by the Public Appraisal Firm Syarif, Endang, and Rekan as of January 7, 2026, the value of the Asset and Liability Purchase Transactions will potentially exceed 50% (fifty percent) of the Company's equity. This can be seen in the following table:

Keterangan	PTMP (Rp)	Nilai Transaksi Penjualan Aktiva dan Kewajiban	Persentase	Batasan Nilai	Hasil Analisa
Ekuitas	190.115.931.743	102.184.994.617	53,75%	>20%	Termasuk transaksi material yang memerlukan RUPS

Furthermore, the Asset and Liability Purchase Transaction, in accordance with the provisions of Article 3 paragraph (1) in conjunction with Article 6 paragraph (1) letter d number 1 in conjunction with Article 14 letter a of POJK 17/2020 concerning Material Transactions and Changes in Business Activities, constitutes a material transaction with a value exceeding 50% (fifty percent) of the Company's equity and constitutes an affiliated transaction because PT Master Print Tbk is an affiliate of the Company. Therefore, the Company will hold an Independent GMS to obtain approval from the Independent shareholders regarding the planned Asset and Liability Purchase Transaction and to comply with all procedural requirements for material transactions and affiliated transactions as stipulated in POJK 17/2020 and POJK 42/2020.

Although GPK recorded a net loss of Rp8,108,088,232 as of September 30, 2025, the Company considers the takeover to be conducted based on the strategic value of the assets and their relevance to the Company's operational activities. Post-transaction, the Company will undertake restructuring measures that include structuring operational costs, evaluating and renegotiating less efficient business obligations, optimizing the utilization of productive assets, and aligning GPK's business management with the Company's operational systems and policies to improve efficiency and cost control.

III. EXPLANATION, CONSIDERATIONS, AND REASONS FOR THE TRANSACTION PLAN AND THE IMPACT OF THE TRANSACTION PLAN ON THE COMPANY'S FINANCIAL CONDITION

1. PTMR Divestment Transaction

A. Explanation, Considerations, and Reasons for the PTMR Divestment Transaction

The PTMR Divestment Transaction was carried out in order to optimally manage the investment portfolio and strengthen the Company's capital structure. This transaction was carried out based on reasonable commercial considerations (*arm's length transaction*) and is believed to provide economic benefits to the Company, including increased liquidity, efficient asset management, and strengthening of the Company's financial position. Therefore, the implementation of the PTMR Divestment Transaction is expected to contribute to the sustainable increase in the Company's value.

In connection with the planned PTMR Divestment transaction, Mr. Ardi Kusuma and PTMP as the Seller have no affiliation with DS as the Buyer, therefore the transaction is not an affiliate transaction and does not constitute a conflict of interest as referred to in POJK 42/2020. The transaction also does not constitute a conflict of interest transaction, as in conducting the transaction the Company acts solely in the interest of the Company and no loss is incurred by the Company, considering that the Divestment Transaction of PTMR will be followed by the Transaction for the Acquisition of PTMR's Assets and Liabilities.

In connection with the planned transaction for the purchase of fixed assets, Mr. Ardi Kusuma as the Seller has an affiliation with PTMP as the Buyer, in which Mr. Ardi Kusuma is the controller of PTMP, therefore the transaction constitutes an affiliate transaction.

Therefore, the Company is required to comply with Article 4 paragraph 1 of POJK 42/2020, whereby the Company has obtained an Appraiser to determine the fair value of the transaction object, and the Company has announced the disclosure of information. The Company has submitted disclosure information to the Financial Services Authority, and the

Company is required to obtain the approval of Independent Shareholders because the total value of the PTMR Divestment transaction and the fixed asset purchase transaction as a series of transactions constitutes a material transaction that requires the approval of the GMS. The Company will hold an Independent GMS on March 3, 2026. The fixed asset purchase transaction does not constitute a transaction involving a conflict of interest as referred to in Article 1(4) of POJK 42/2020 because it does not meet the elements that could harm the public company. Therefore, the Company is not required to comply with the conflict of interest transaction procedures as stipulated in Article 11 of POJK 42/2020.

B. The Effect of Transactions on the Company's Financial Condition

Based on the Fairness Opinion prepared by an independent appraiser as presented in the summary of the independent opinion, the PTMR Acquisition Transaction is expected to contribute positively to the Company's financial performance, particularly in the form of increased business revenue in the future.

The PTMR Acquisition Transaction will strengthen the Company's finances by increasing liquidity and asset management efficiency.

2. Fixed Asset Purchase Transactions

A. Explanation, Considerations, and Reasons for the Transaction Plan

Fixed Asset Purchase Transactions are carried out in order to support the effectiveness of operational activities and optimize asset utilization. The assets to be acquired by the Company have strategic value and are relevant to the Company's current and future business needs. These transactions are carried out in accordance with Company procedures and applicable laws and regulations, whereby transactions are carried out with due regard to the results of fairness assessments by independent parties.

B. The Effect of Transactions on the Company's Financial Condition

Based on the Proforma Financial Results reviewed by Helli I. B Susetyo, CPA, Independent Auditor, Kanaka Puradiredja and Suhartono Public Accounting Firm, as presented in the chapter on the impact of the planned transaction on the company's financial condition (proforma), this fixed asset purchase transaction is expected to contribute positively to the Company's financial performance through the strengthening of its asset structure, increased efficiency in the use of fixed assets, and support for the Company's main operations.

C. Explanation, Considerations, and Reasons for Conducting Affiliated Transactions, Compared to Conducting Other Similar Transactions Not Conducted with Affiliated Parties

The selection of affiliated parties was based on time efficiency, cost, and certainty of execution, given that the Company has a deep understanding of the risk profile and operations of the assets being traded, enabling a more effective evaluation, negotiation, and settlement process than would be possible with non-affiliated parties.

The Company emphasizes that the entire series of transactions was carried out in accordance with the arm's length principle and with reference to the Independent Appraiser's (KJPP) report to ensure the protection of the interests of public shareholders and the sustainability of the Company's financial condition in the future.

3. Purchase Transactions of Assets and Liabilities

A. Explanation, Considerations, and Reasons for the Transaction Plan

Based on the Fairness Opinion prepared by an Independent Appraiser as presented in the Summary of Independent Opinions section. The Purchase of PTMR Assets and Liabilities was conducted as part of the Company's strategic measures in the context of internal restructuring and in relation to the PTMR Divestment Transaction. This transaction aims to consolidate the management of businesses, assets, and liabilities previously owned by PTMR so that they can be managed directly by the Company.

Through this transaction, the Company is expected to improve the effectiveness and efficiency of its business activities, strengthen operational control, and realize a more integrated and optimal business and financial structure.

The divestment of PTMR shares and the purchase of PTMR's assets and liabilities are a series of internal restructuring measures undertaken to reorganize the ownership and management structure within the Company's group. Through divestment at the entity level and direct acquisition of relevant assets and liabilities, the Company is separating its corporate structure from its control over the operational assets that support its business activities.

This step enables the Company to simplify its group structure, improve asset management transparency, and ensure that assets and liabilities directly related to its main business activities can be managed in a more integrated and efficient manner. Thus, both transactions are correlated as part of the Company's internal restructuring strategy.

The plan for the use of divestment proceeds will be allocated for the following purposes:

1. Purchase of PTMR assets and liabilities with a value of Rp102,184,994,617 (one hundred two billion one hundred eighty-four million nine hundred ninety-four thousand six hundred seventeen rupiah) ("Asset and Liability Purchase Transaction"); and
2. Purchase of fixed assets owned by Mr. Ardi Kusuma with a value of approximately Rp37,430,100,000 (thirty-seven billion four hundred thirty million one hundred thousand rupiah) ("Fixed Asset Purchase Transaction").

The reason for the Company's purchase of 99% of PTMR's shares in GPK. At this time, the operational activities of PTMR and GPK are in different business segments. PTMR focuses on the corporate and industrial segments, including multinational companies and the industrial sector, while GPK focuses on the micro, small, and medium enterprises (MSME) segment.

Going forward, the Company's operational strategy is to consolidate its operational activities through GPK, where GPK will manage and integrate the business activities of both segments, namely the corporate/industrial segment and the MSME segment. This strategy is expected to improve operational efficiency, strengthen business synergies between segments, and expand the Company's reach and market base.

B. The Effect of Transactions on the Company's Financial Condition

Based on the Proforma Financial Results reviewed by Helli I.B Susetyo, CPA, Independent Auditor, Kanaka Puradiredja and Suhartono Public Accounting Firm as presented in the chapter on the impact of the planned transaction on the company's financial position (proforma), the assets acquired and liabilities transferred are directly related to the Company's business activities and have been calculated and assessed fairly.

The Company's management believes that the impact of this transaction on the Company's financial position has been adequately analyzed, including its implications for the structure of assets and liabilities and the Company's ability to meet its financial obligations. Considering the value of the assets acquired and the profile of the liabilities transferred, this transaction does not have a material adverse effect on the Company's financial position and liquidity. After the transaction is completed, the Company's financial position is expected to remain stable and support the continuity of the Company's business activities.

C. Explanation, Considerations, and Reasons for Conducting Affiliated Transactions, Compared to Conducting Other Similar Transactions Not Conducted with Affiliated Parties

The selection of affiliated parties was considered based on time efficiency, cost, and certainty of execution, given that the Company already has a deep understanding of the risk profile and operations of the assets being transacted. The Company emphasizes that the entire series of transactions was carried out in accordance with the arm's length principle and with reference to the Independent Appraiser's (KJPP) report to ensure the protection of the interests of public shareholders and the sustainability of the Company's financial condition in the future.

The estimated costs arising from the series of transactions are as follows:

- Final income tax of Rp257,000,000 charged to PTMR
- VAT of Rp2,943,000,000 charged to PTMP
- BPHTB (Transfer Tax on Land and Building) of Rp515,000,000 charged to PTMP
- Consultant fees of Rp1,920,000,000 charged to PTMP
- Notary fees of Rp275,000,000 charged to PTMP

IN THE EVENT THAT THE COMPANY IS REQUIRED TO OBTAIN APPROVAL AND/OR PROVIDE NOTIFICATION TO ANY THIRD PARTY IN CONNECTION WITH THE PROPOSED TRANSACTION, THE COMPANY HAS OBTAINED THE NECESSARY APPROVALS FROM THE RELEVANT PARTY; IN THIS REGARD, THE COMPANY HAS RECEIVED APPROVAL FROM KEB HANA BANK THROUGH THE EXECUTION OF THE COMPANY'S LETTER PURSUANT TO LETTER NO. 54/DIR-SP/X/2025 DATED 8 OCTOBER 2025 TO PROCEED WITH THE DIVESTMENT TRANSACTION OF PTMR AND THE ACQUISITION OF PTMR'S ASSETS AND LIABILITIES. HOWEVER, WITH RESPECT TO THE FIXED ASSET ACQUISITION TRANSACTION, THE COMPANY IS STILL AWAITING APPROVAL FROM KEB HANA BANK

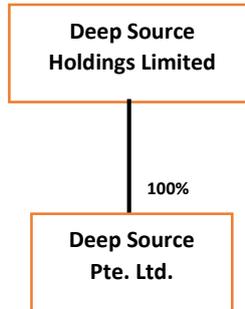
ALL SHAREHOLDERS ARE ADVISED TO CONSULT WITH THEIR RESPECTIVE TAX ADVISORS TO DETERMINE THE POSSIBLE TAX CONSEQUENCES ARISING FROM THE SALE OF THEIR SHARES IN THE COMPANY.

IV. STRUCTURE BEFORE AND AFTER THE TRANSACTION

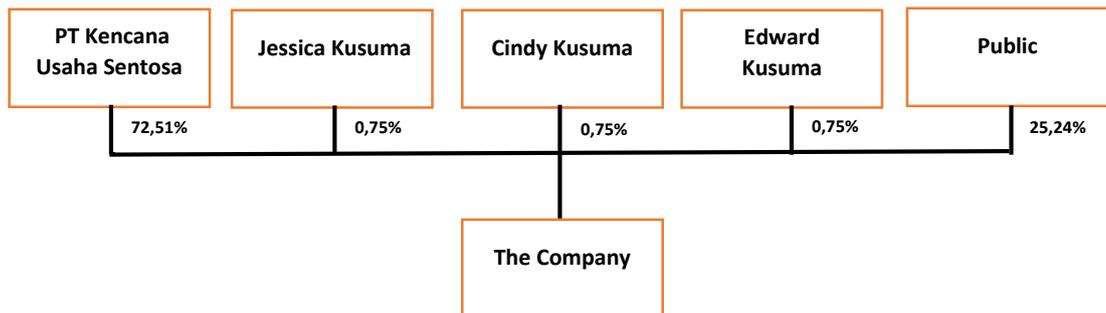
A. Structure Before Transaction

1. PTMR Divestment Transaction

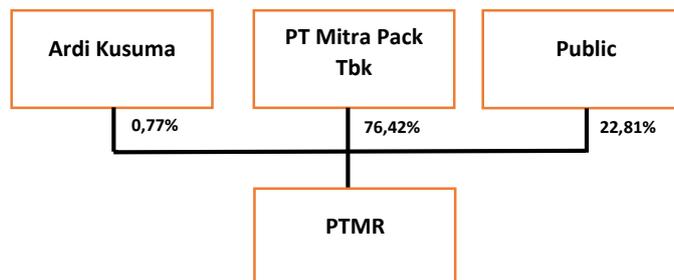
a) Ownership Structure of Deep Source Pte Ltd.



b) Ownership Structure of the Company

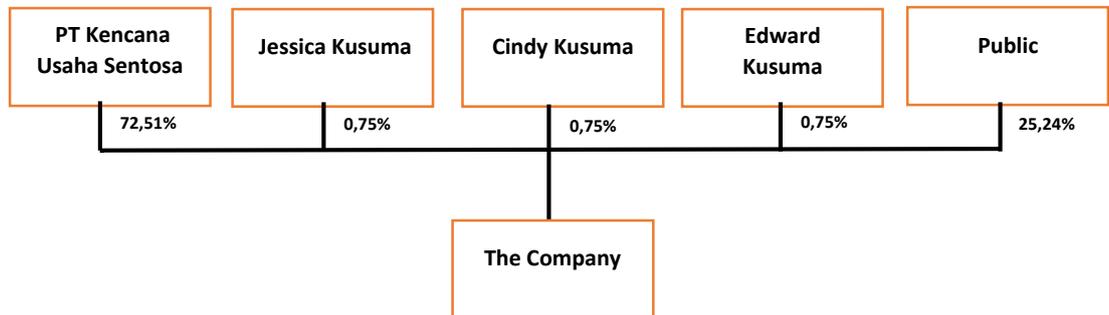


c) Ownership Structure of the PTMR

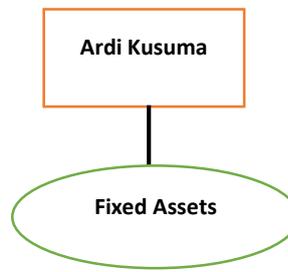


2. Fixed Assets Purchase Transactions

a) Ownership Structure of the Company

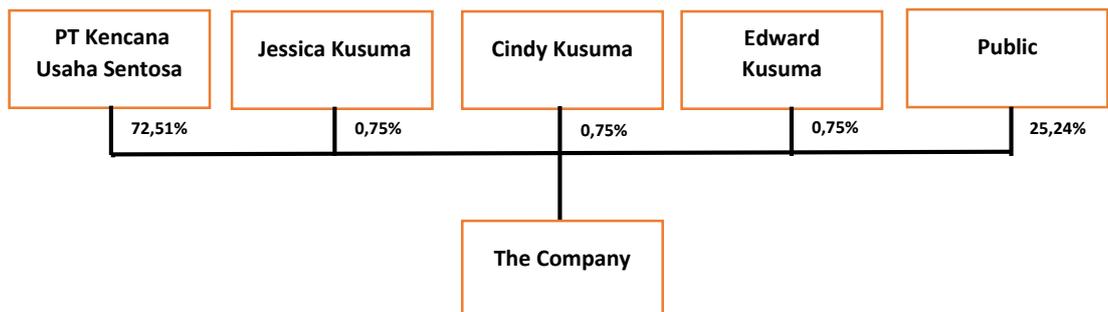


b) Assets Ownership Structure of Mr. Ardi Kusuma

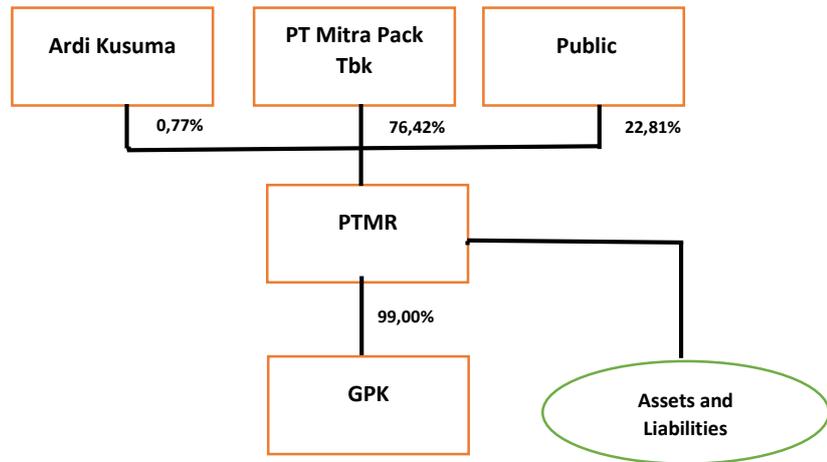


3. Purchase Transactions of Assets and Liabilities

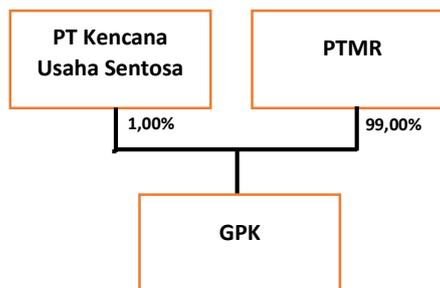
a) Ownership Structure of the Company



b) Ownership Structure of the PTMR

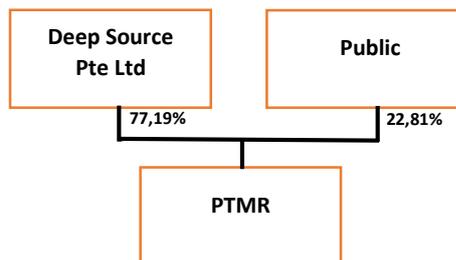


c) Ownership Structure of the GPK

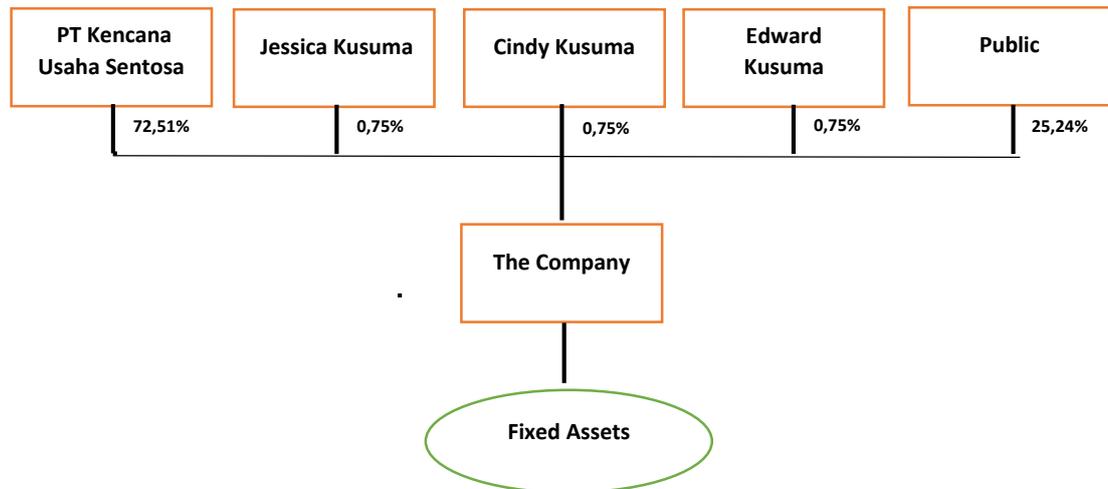


B. Structure After Transactions

1. PTMR Divestments Transactions

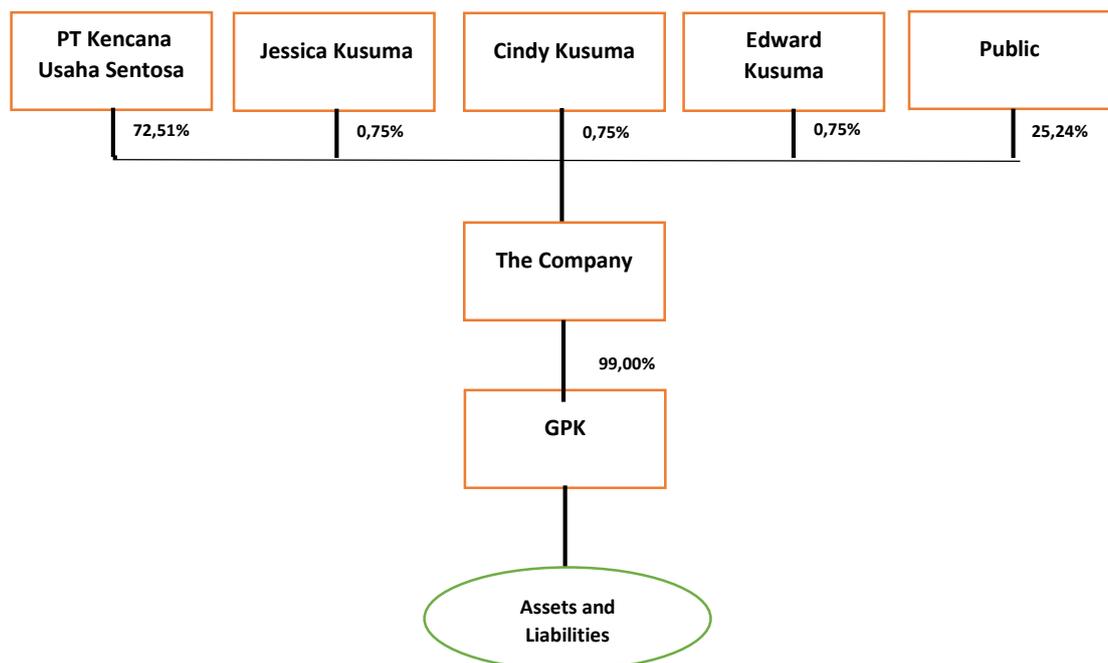


2. Fixed Asset Purchase Transactions



Mr. Ardi Kusuma's position in the ownership structure is as a shareholder in PT Kencana Usaha Sentosa.

3. Purchase Transactions of Assets and Liabilities



V. INDEPENDENT PARTIES INVOLVED IN THE PLANNING TRANSACTION

The Company has appointed KJPP Syarif, Endang & Rekan as the independent appraiser to conduct the valuation of the shares held by the Company and Mr. Ardi Kusuma in PTMR, the valuation of the shares held by PT Global Putra Kusuma in PTMR, as well as the valuation of PTMR's assets. The Company has also appointed KJPP Ihot, Dollar & Raymond as the independent appraiser to conduct the valuation of assets belonging to Mr. Ardi Kusuma. Both independent appraisers appointed by the Company have declared that they have no affiliation, whether directly or indirectly, with the Company as defined under the Capital Market Law.

A. Summary of the Valuation Report on the Shares of PTMR

The following is a summary of the stock valuation report for PTMR as set forth in Report No. 00009/2.0113-03/BS/05/0340/1/II/2026 dated February 26, 2026.

The identity of the appraiser for the PTMR stock valuation report is as follows:

MAPPI	: No. 09-S-02341
Public Appraiser License	: No. B-1.12.00340
License Classification	: Business Valuation
Registration Number	: No. RMK-2017.00303
OJK Registration Certificate	: No. STTD.PB-08/PJ-1/PM.02/2023
NBFI Registration Certificate	: No. 173/NB.122/STTD-P/2019

- Valuation Object

The valuation object in this stock valuation report is the valuation of a 77.19% equity interest in the Company.

- Purpose and Objective of Valuation

KJPP Syarif, Endang & Rekan has been appointed by PT Master Print Tbk (hereinafter referred to as "PTMR") in accordance with the Stock Valuation Service Agreement No. 0067/SPK/MSE-03/ES/X/2025, dated October 24, 2025, for the purpose of conducting an analysis to provide a Market Value opinion on a 77.19% equity interest in the Company.

This report is prepared to provide information to the Report User regarding the Market Value of the shares in connection with the proposed share divestment plan.

- Assumptions and Limiting Conditions

In this valuation, several assumptions are set forth by the Appraiser in relation to the conclusion of value, including:

- The Valuation Report produced by the Appraiser is a non-disclaimer opinion;
- The Appraiser has conducted a review of the documents used in the Valuation process;
- The data and information obtained originate from both external and internal sources that the Appraiser believes to be reliable in their accuracy;
- The Appraiser utilized adjusted financial projections that reflect the fairness of the financial projections prepared by management and their achievability (fiduciary duty);
- The Appraiser is responsible for the execution of the Valuation and the fairness of the adjusted financial projections;
- The Appraiser produces a Valuation Report that is open to the public, except for information of a confidential nature that could affect the company's operations;
- The Appraiser is responsible for the Valuation Report and the conclusion of Value;

- The Appraiser has obtained information regarding the legal status of the Valuation object from the assigning party; and
 - The Appraiser has reasonable assurance that the assumptions used in the preparation of the business plan are relevant and accountable.
- Valuation Approach and Methods
The approaches used by the Appraiser in determining the Market Value of a 77.19% equity interest in the Company are the Income Approach using the Discounted Cash Flow (DCF) method, and the Market Approach using the Guideline Publicly Traded Company Method (GPTC).
- Conclusion

Rekonsiliasi Nilai Pasar Saham PTMR (Rp.000)

Rekonsiliasi	Indikasi Nilai (Rp.000)	DLOM	Hasil Penilaian (Rp.000)	Komposisi	Nilai (Rp.000)	
1	DCF	163.806.612	10,00%	117.940.761	60,00%	70.764.457
2	GPTC	175.381.762	10,00%	157.843.586	40,00%	63.137.434
MARKET VALUE OF 77,19% SHARES					133.901.891	
MARKET VALUE OF 77,19% SHARES (ROUNDED)					133.902.000	

Through various considerations of objectivity and fairness of value, the Appraiser is of the opinion that the Market Value of a 77.19% equity interest in PT Master Print Tbk as of September 30, 2025, is: **IDR 133,902,000,000.-**.

B. Summary of the Asset Valuation Report of Mitra Pack

The following is a summary of the valuation report on the tangible assets belonging to Mr. Ardi Kusuma, as set forth in Report No. 00001/2.0110-00/PI/10/0092/1/1/2026 dated January 13, 2026.

The identity of the appraiser for the asset valuation report is as follows:

MAPPI : No. 96-S-00724
 Public Appraiser License : No. P.1.09.00092
 License Classification : Property Appraiser
 Registration Number : No. 42/KM.1/2009
 OJK Registration Certificate : No. STTD.PP-27/PJ-1/PM.02/2023

1. Identity of the Parties

The parties related to this transaction plan are Ardi Kusuma and the Company.

2. Valuation Object

The valuation objects in this transaction plan are as follows:

No.	Valuation Object	Ownership	Location
1	Office House	SHGB No. 3410 under the name of Ardi Kusuma	Duta Garden Housing, Block D 01/42, RT. 024 RW. 08, Jurumudi Baru, Benda, Tangerang City, Banten.

2	Office House	SHGB No. 3656 under the name of Ardi Kusuma	Duta Garden Housing, Block D 01/43, RT. 024 RW. 08, Jurumudi Baru, Benda, Tangerang City, Banten.
3	Office Building	SHM No. 761 and SHM No. 762 under the name of Ardi Kusuma	Jl. DR. Sitanala RT. 001 RW. 002, Karang Sari, Neglasari, Tangerang City, Banten.
4	Building	SHM No. 1861 and HGB No. 340 under the name of Ardi Kusuma	Jl. Nusa Indah A9 RT. 003 RW. 004 Kel. Jurumudi, Kec. Benda, Tangerang, City, Banten

3. Valuation Objective

The purpose of the valuation of the tangible assets owned by Ardi Kusuma is to provide an opinion on the fair Market Value of the assets owned by Ardi Kusuma, which will be used by the Company in the Fixed Asset Acquisition Transaction and is not recommended for any other use, expressed in Indonesian Rupiah, and which shall subsequently be used by the Company in the Fixed Asset Acquisition Transaction.

4. Assumptions and Limiting Condition

In this valuation, there are several assumptions and limiting conditions used by the Appraiser in relation to the conclusion of value, including:

- The data and information received by the Appraiser from the Assigning Party regarding the valuation object are assumed to be fair, accurate, and correct.
- The valuation object is supported by legally valid ownership documents, is transferable, and is free from any liens, claims, or encumbrances.
- The valuation was conducted with adequate access for investigation purposes.
- In this Valuation, the Appraiser bears no responsibility toward third parties, as long as it does not deviate from applicable regulations and laws.
- The valuation does not take into account costs and taxes related to the sale and transfer to other parties.
- The Valuation Object is assumed to be free from environmental contamination.
- The land area is based on land ownership documents and information from the Assigning Party, and it is assumed that such area is correct, accurate, and reliable. Should the area prove to be different, this valuation shall be void and a revaluation must be conducted.
- The building area is based on physical measurements conducted manually by the Appraiser on-site.
- The assets included in this valuation are valued as a single group of assets.

Furthermore, we clarify that no special assumptions have been applied in this valuation.

5. Valuation Approach and Methods

The selection of valuation methods depends heavily on the object being valued and the availability of data in the field. Considering the types of the Valuation Objects, namely Office Houses, Office Buildings, and Warehouse Land and Buildings, and referring to the purpose and objective of the valuation in accordance with OJK Regulation No. 28/POJK.04/2021 – Chapter X and OJK Circular Letter No. 33/SEOJK.04/2021 – Chapter III, concerning Valuation Approaches, Valuation Methods, and Valuation Procedures, the valuation approaches for this assessment are described as follows:

No	Property Type	Address	Market Approach	Cost Approach	Income Approach
1	Office House	Duta Garden Housing, Block D 01/42, RT. 024 RW. 08, Jurumudi Baru, Benda, Tangerang City, Banten.	V		
2	Office House	Duta Garden Housing, Block D 01/43, RT. 024 RW. 08, Jurumudi Baru, Benda, Tangerang City, Banten.	V		
3	Office Building	Jl. DR. Sitanala RT. 001 RW. 002, Karang Sari, Neglasari, Tangerang City, Banten.		V	V
4	Building	Jl. Nusa Indah A9 RT. 003 RW. 004, Jurumudi, Benda, Tangerang City, Banten.	V	V	

The Market Value of the property as a conclusion of value is obtained from the results of reconciliation or weighting of the Market Value Indications generated from the calculations of both valuation approaches.

6. Conclusion of Value

After conducting a direct inspection and examination at the asset locations, collecting internal and external data regarding the assets, analyzing, comparing, and making adjustments to all relevant factors affecting the value, and by utilizing the valuation methods mentioned above following standard appraisal procedures; without prejudice to the statements and notes in this valuation report, the Appraiser is of the opinion that the Market Value of the subject assets as of September 30, 2025, is:

IDR 37,430,100,000.-

(Thirty Seven Billion Four Hundred Thirty Million One Hundred Thousand Indonesian Rupiah)

The value generated by the Appraiser is the result of calculations from the Market Approach, the Income Approach using the Discounted Cash Flow ("DCF") method, and the Cost Approach. The Market Value of the assets above represents the sum of the Market Values of all assets designated as Valuation Objects.

These methods consider all related components that influence value; therefore, in the Appraiser's opinion, the resulting value represents the closest approximation to the fair market price of the assets.

C. Purchase Transaction of Assets and Liabilities

C.1 GPK Stock Valuation

The following is a summary of the stock valuation report for PT Global Putra Kusuma ("GPK") as set forth in Report No. 00010/2.0113-03/BS/05/0340/1/II/2026 dated February 26, 2026:

The identity of the appraiser for the PTMR stock valuation report is as follows:

MAPPI : No. 09-5-02341
Public Appraiser License : No. B-1.12.00340
License Classification : Business Valuation
Registration Number : No. RMK-2017.00303
OJK Registration Certificate : No. STTD.PB-08/PJ-1/PM.02/2023
NBFJ Registration Certificate : No. 173/NB.122/STTD-P/2019

1. Identity of the Parties

The parties related to this transaction plan are the Company, PTMR, and GPK.

2. Valuation Object

The valuation object in this transaction plan is a 99.00% equity interest in GPK.

3. Purpose and Objective of Valuation

The objective of the valuation of GPK's shares is to provide an opinion on the fair market value as of September 30, 2025, of a 99.00% equity interest in GPK, expressed in Rupiah, which will subsequently be utilized by the Company for the calculation of the Purchase Transaction of Assets and Liabilities.

KJPP Syarif, Endang & Rekan has been appointed by PTMP in accordance with the Stock Valuation Service Agreement No. 0069/SPK/MSE-03/ES/X/2025, dated October 24, 2025, for the purpose of conducting an analysis to provide a Market Value opinion on a 99.00% equity interest in the Company.

This report is prepared to provide information to the Report User regarding the Market Value of the shares in connection with the proposed share acquisition plan.

4. Assumptions and Limiting Conditions

In this valuation, several assumptions and limiting conditions are utilized by the Appraiser in relation to the conclusion of value, including:

- The Valuation Report produced is a non-disclaimer opinion.
- The Appraiser has conducted a review of the documents used in the Valuation process.
- The data and information obtained originate from both external and internal sources that the Appraiser believes to be reliable in their accuracy.
- The Appraiser utilized adjusted financial projections that reflect the fairness of the financial projections prepared by management and their achievability (fiduciary duty).
- The Appraiser is responsible for the execution of the Valuation and the fairness of the adjusted financial projections.
- The Appraiser produces a Valuation Report that is open to the public, except for information of a confidential nature that could affect the company's operations.
- The Appraiser is responsible for the Valuation Report and the conclusion of Value.
- The Appraiser has obtained information regarding the legal status of the Valuation object from the assigning party.
- The Appraiser has reasonable assurance that the assumptions used in the preparation of the business plan are relevant and accountable.

Furthermore, we clarify that no special assumptions have been applied in this valuation.

5. Valuation Approach and Methods

The approaches used by the Appraiser in determining the Market Value of a 99.00% equity interest in the Company are the Income Approach using the Discounted Cash Flow (DCF) method, and the Market Approach using the Guideline Publicly Traded Company Method (GPTC).

6. Conclusion of Value

This valuation was conducted with reference to the Indonesian Code of Ethics for Appraisers (KEPI), the Indonesian Valuation Standards (SPI) from the Indonesian Society of Appraisers (MAPPI), and OJK Regulation No. 35/POJK.04/2020. The Appraiser utilized common approaches and methods in conducting the review and analysis of various relevant data and information, under the limiting condition that the fundamental assumptions underlying the study and analysis are met.

Through various considerations of objectivity and fairness of value, the Appraiser is of the opinion that the Market Value of a 99.00% equity interest in GPK as of September 30, 2025, is:

IDR 29,601,000,000.-

(Twenty-Nine Billion Six Hundred One Million Indonesian Rupiah)

The value generated by the Appraiser is the result of calculations from the Income Approach using the Discounted Cash Flow (DCF) method and the Market Approach using the Guideline Publicly Traded Company Method (GPTC).

These methods consider all related components that influence value; therefore, in the Appraiser's opinion, the resulting value represents the closest approximation to the fair market price of the shares.

The Market Value of GPK shares resulting from the weighting as of September 30, 2025, for a 99.00% equity interest is as follows:

Rekonsiliasi Nilai Pasar Saham Perseroan (Rp.000)

Rekonsiliasi	Indikasi Nilai (Rp.000)	DLOM	Hasil Penilaian (Rp.000)	Komposisi	Nilai (Rp.000)
1 DCF	46.364.176	30,00%	32.454.923	60,00%	19.472.954
2 GPTC	36.171.334	30,00%	25.319.934	40,00%	10.127.974
Nilai Pasar 99,00% Saham					29.600.928
Nilai Pasar 99,00% Saham (Pembulatan)					29.601.000

C.2 PTMR Asset Valuation

The following is a summary of the valuation report on the properties/assets owned by PTMR, as set forth in Report No. 00007/2.0113-01/PI/05/0518/1/I/2026 dated January 6, 2026.

The identity of the appraiser for the asset valuation report is as follows:

MAPPI : No. 15-S-05549
 Public Appraiser License : No. P-1.18.00518
 License Classification : Property Appraiser (P)
 Registration Number : No. RMK-2017.00588
 OJK Registration Certificate : No. STTD.PP-264/PM-021/2024

1. Identity of the Parties

The parties related to this transaction plan are the Company and PTMR.

2. Valuation Object

The valuation objects in this transaction plan are as follows:

No	Assessment Object	Ownership	Location
1	Land and Warehouse Building (2 units)	SHGB NIB: 12.10.000036732.0 and 12.10.000037143.0 with a Total Area of: 1,000 m ² and a Total Building Area of: 748 m ²	Central Industrial Park Complex, Omega Block No. 22-23, Kemiri Village, Sidoarjo District, Sidoarjo Regency, East Java Province.

2	Shophouse/ Shophouse	SHGB No. 5325 and 5330 with a total area of 61 m ² and building area of 178 m ²	Pangeran Jayakarta Street, Prima Jayakarta Complex Block C No. 15, South Mangga Dua Village, Sawah Besar District, Central Jakarta Administrative City, Special Capital Region of Jakarta Province.
3	Vehicles and Heavy Equipment		Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.
4	Packaging Machines		Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.
5	Office Inventory and Equipment		Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province
6	Packaging Equipment Supplies		Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province

3. Assessment Objectives

The purpose of the valuation of the shares and property/assets of PTMR is to provide an opinion on the fair value of the assets to be transferred in connection with the acquisition interest of PT Master Print Tbk. (Disposal of Assets of PT Master Print Tbk.) and not for any other purpose.

4.4. Assumptions, Special Assumptions, Special Conditions and Disclosures

A. Assumptions and Special Assumptions

In this assessment there are several assumptions and special assumptions that the Appraiser uses in connection with the value conclusion, including:

- The property is assessed as having no legal problems and that the ownership rights are valid (*free and clear*) and can be marketed.
- In this assessment, the Assessor assumes that the documents related to the object of assessment are correct.
- The appraiser assumes that the copies of the certificate/legality, BPKB, and invoice received from the Company are correct in accordance with the original files.
- The location designation by the Company or its representative, the Appraiser assumes, is truly the object of the assessment.
- The appraiser assumes that the object of assessment indicated by the Company is correct. If it turns out that the object of assessment indicated by the Company is not appropriate, then this assessment is not valid and must be reviewed.
- The appraiser uses the land area listed on the certificate, obtained and agreed upon by the Company and the appraiser assumes it is correct.
- The assessment of Packaging Machines is assessed *ex situ* and as piecemeal as part of a non-operational business.
- This assessment assumes that the vehicles, heavy equipment, and packaging machinery being assessed are in good condition and functioning properly. We recommend using experts to inspect the condition of the vehicles, heavy equipment, and packaging machinery.
- The appraiser verifies the location and boundaries of the land within the limits of the appraiser's capabilities.

The appraiser applies special assumptions in valuing property/assets, namely:

- Considering that the assessment was conducted retrospectively for September 30, 2025, while the physical inspection was conducted on November 12-13, 2025, we assume that the physical condition and characteristics of the object being assessed at the time of the inspection are not significantly different from the condition of the object on the assessment date. Therefore, the observations from the inspection results are considered to represent the condition of the object as it existed as of September 30, 2025.
- Based on the information provided in the Depth Level of Investigation, there are limitations to conducting direct inspections of some vehicles that are currently in use. Therefore, the inspection of the vehicle unit is carried out indirectly by referring to information provided by the Company in the form of photographic documentation. Verification regarding the condition of the unit is carried out based on documentation received from the Company and has been verified by the Appraiser within the limits of the Appraiser's capabilities. If the condition of the vehicle does not match the information provided, then this assessment is invalid and must be reviewed.
- Likewise regarding the limitations to conduct direct inspections of some of the Packaging Machines currently in the Third Party company, namely the TY 701-120, SA 316, and TY 701-120 L Seal Bar Machines. Therefore, inspections of the machine units were carried out indirectly by referring to information regarding the specifications and conditions of the machines provided by the Assignor and verification in the form of direct surveys (sampling) of similar machines that we carried out at the warehouse/office location of PT. Master Print, Tbk. Verification regarding the condition of the unit was carried out based on information received from the Company and has been verified by the Appraiser with the limitations of the Appraiser's capabilities. If the condition of the machine does not match the information provided, then this assessment is not valid and must be reviewed.
- Inspection of Inventory and Office Equipment and Packaging Equipment Supplies is conducted by sampling method from the population of items that are the object of assessment as stated in the list provided by the Company in Statement Letter No. 57/DIR-SP/X/2025-A. Sampling of Inventory and Office Equipment and Packaging Equipment Supplies items is determined according to the group/type of item. We assume that this can represent the population as a whole, which we have verified within the limits of the Appraiser's capabilities. If the condition of Inventory and Office Equipment and Packaging Equipment Supplies does not match the information provided, then this assessment is not valid and must be reviewed.
- This assessment was conducted with due care and adherence to applicable professional standards. The appraiser is not responsible for the accuracy of the information provided by the Company if there are significant differences from actual conditions that cannot be directly verified. Therefore, this assessment is invalid and must be reviewed.
- If there is a significant deviation in the information that causes doubt about the value opinion, then this assessment is not valid and must be reviewed.
- The use of special assumptions in this assessment has been agreed upon by both parties, namely the Company and the Appraiser.

B. Special Conditions and Disclosures

- In the copies of the electronic certificates we received, namely SHGB NIB. 12.10.000036732.0 and SHGB NIB. 12.10.000037143.0, there is no information on the certificate issuance date, measurement letter number, or measurement letter date.
- In the Ruko/Rukan Assessment, there is no information on the Land Situation Image of SHGB No. 5330. We obtained information regarding the situation image of the land plot from the verification results of the SHGB Copy No. 5325 and checks via the Sentuh Tanahku application and the ATR/BPN website. We have also confirmed this with the Company.
- In the Ruko/Rukan Assessment, the object of assessment is connected via a *connecting door* on each floor of the building with the shophouse on the south side (Unit C-12) which is reported to still be under the same ownership as the shophouse unit of the object of assessment (Unit C-15). On each floor of the asset building there are stairs, but access to the 2nd and 3rd floors of the building can only be accessed from Unit C-12 because the stairs on the asset have been closed.

2.5. Assessment Approaches and Methods

The selection of the method in the assessment is highly dependent on the object being assessed, as well as the availability of data in the field. Considering the type of Assessment Object, namely Land and Warehouse Buildings (2 units), Shophouses, Vehicles and Heavy Equipment, Packaging Machines, Office Inventory and Equipment, and Packaging Equipment Supplies and referring to the purpose and objectives of the assessment, in accordance with OJK Regulation No. 28/POJK.04/2021 – Chapter X and OJK Circular Letter No. 33/SEOJK.04/2021 – Chapter III, concerning the Assessment Approach, Assessment Method and Assessment Procedure, in this assessment we describe the assessment approach as follows:

No	Property Type	Address	Market Approach	Cost Approach
1	Land and Warehouse Building (2 units)	Central Industrial Park Complex, Omega Block No. 22-23, Kemiri Village, Sidoarjo District, Sidoarjo Regency, East Java Province.	V	V
2	Shophouse/Shophouse	Pangeran Jayakarta Street, Prima Jayakarta Complex Block C No. 15, South Mangga Dua Village, Sawah Besar District, Central Jakarta Administrative City, Special Capital Region of Jakarta Province.	V	V
3	Vehicles and Heavy Equipment	Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.	V	V
4	Packaging machines	Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.	V	V
5	Office Inventory and Equipment	Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.	V	V
6	Packaging Equipment Inventory	Tangerang area, Banten Province, in Serang, Banten Province, in Jakarta, DKI Jakarta Province and Sidoarjo, East Java Province.	V	V

3.6. Conclusion of value

By using customary valuation methods, and taking into account all factors as stated in this report and based on the applicable assumptions and limitations, the Appraiser is of the opinion that the Market Value of the above assets as of September 30, 2025 is as large as:

Rp: 26.758.966.500,-
(Twenty Six Billion Seven Hundred Fifty Eight Million Nine Hundred Sixty Six Thousand Five Hundred Rupiah)

The value the appraiser produces is the result of calculations using the Market Approach and the Cost Approach. The Market Value of the Assets above is the sum of the Market Values of all assets that are the Object of the Appraisal.

This method takes into account all related components that influence the value, so that according to the Appraiser, the resulting value is the value closest to the fairness of the asset price in the market.

VI. SUMMARY OF INDEPENDENT PARTY OPINIONS REGARDING THE PLANNING TRANSACTION

In accordance with the provisions of Article 22 paragraph 1 letter (b) of OJK Regulation (POJK) 17/2020, the Company has appointed an OJK-registered Independent Appraiser, KJPP Syarif, Endang & Rekan, as the independent appraiser to provide a fairness opinion on the Proposed Transaction. The independent appraiser has declared that it has no affiliation, either directly or indirectly, with the Company as defined under the Capital Market Law.

A. Divestment Transaction of PTMR Shares by PTMP

The following is a summary of the fairness opinion report on the proposed divestment of PTMR shares by PTMP regarding the PTMR Divestment Transaction by DS, as set forth in Report No. 00012/2.0113-03/BS/05/0340/1/II/2026 dated February 26, 2026

The identities of the appraiser for the stock valuation reports are as follows:

MAPPI	: No. 09-S-02341
Public Appraiser License	: No. B-1.12.00340
License Classification	: Business Valuation
Registration Number	: No. RMK-2017.00303
STTD OJK	: No. STTD.PB-08/PJ-1/PM.02/2023
STTD IKNB	: No. 173/NB.122/STTD-P/2019

1. Valuation Object

The valuation object in this stock valuation report is the valuation of 77.19% shares of PTMR.

2. Valuation Purpose and Objective

The purpose and objective of this valuation report are to provide a Fairness Opinion on the Proposed Divestment Transaction of a 77.19% equity interest in PTMR. This fairness opinion is provided to comply with OJK Regulation (POJK) No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflicts of Interest Transactions, and OJK Regulation (POJK) No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

3. Assumptions and Limiting Conditions

In preparing this fairness opinion, there are several assumptions and limiting conditions that the Appraiser uses in connection with the conclusion of the fairness opinion, including:

- The appraisal report produced by the appraiser is a non-disclaimer opinion;
- The Appraiser has conducted a review of the data and information used in the valuation process, as prepared by the Company's management.
- The data and information obtained are derived from sources whose accuracy is reliable.
- The Appraiser utilizes adjusted financial projections that reflect the fairness of the financial projections prepared by management, considering their achievability (fiduciary duty).
- The Appraiser is responsible for the conduct of the valuation and the fairness of the adjusted financial projections presented in this fairness opinion report.
- The Appraiser produces a fairness opinion report that is open to the public, except for confidential information that may affect the company's operations.
- The Appraiser is responsible for the fairness opinion report and the valuation conclusions reached.
- The Appraiser has obtained information regarding the legal status of the valuation object from the Company.

4. Fairness Analysis of the Transaction

Based on the Stock Valuation Report of PT Master Print Tbk No. 00002/2.0113-03/BS/05/0340/1/I/2026, dated January 7, 2026, by Public Appraiser Endang Sunardi, S.T., M.M., MAPPI (Cert.) from the Public Accounting Firm (KJPP) Syarif, Endang & Rekan, the Market Value of a 77.19% equity interest in PT Master Print Tbk as of September 30, 2025, is IDR 133,902,000,000.

Based on the Share Purchase Agreement and the Addendum to the Agreement, the value of the Proposed Divestment Transaction for a 77.19% equity interest in PTMR is IDR 142,784,000,000.

With the Proposed Transaction value being 6.63% higher than the Market Value, the value of the Proposed Transaction complies with the provision of being within the range not exceeding 7.5% of the upper and lower limits of the Market Value. Accordingly, the Appraiser is of the opinion that the transaction value is fair.

5. Conclusion

Based on the analysis conducted by the Appraiser regarding the Fairness of the Proposed Transaction, which includes transaction analysis, qualitative analysis, and quantitative analysis of the Proposed Transaction, analysis of the fairness of the transaction value, and analysis of other relevant factors, the Appraiser is of the opinion that the Proposed Divestment Transaction of a 77.19% equity interest in PTMR—consisting of a 76.42% shareholding by PTMP in PTMR and a 0.77% shareholding by AK in PTMR to DS—is Fair.

B. Fixed Asset Purchase Transaction and Purchase Transaction of Assets and Liabilities

The following is a summary of the fairness opinion on the Fixed Asset Purchase Transaction and the Purchase Transaction of Assets and Liabilities, as set forth in Report No. 00006/2.0113-03/BS/05/0340/1/I/2026 dated January 23, 2026:

The identities of the appraiser for the stock and asset valuation reports are as follows:

MAPPI : No. 09-S-02341
Public Appraiser License : No. B-1.12.00340
License Classification : Business Valuation
Registration Number : No. RMK-2017.00303
STTD OJK : No. STTD.PB-08/PJ-1/PM.02/2023
STTD IKNB : No. 173/NB.122/STTD-P/2019

1. Identity of the Parties

The parties related to this transaction plan are the Company, AK, GPK, and PTMR.

2. Object of the Fairness Opinion

The object of the Fairness Opinion in this assignment is the Proposed Transaction, consisting of the acquisition of a 99.00% equity interest in GPK and the purchase of assets belonging to PTMR and Ardi Kusuma by PTMP.

3. Purpose and Objective of the Fairness Opinion

The purpose and objective of this valuation report are to provide a Fairness Opinion on the Proposed Transaction, which includes the acquisition of a 99.00% equity interest in GPK, as well as the purchase of net assets belonging to PTMR and fixed assets belonging to Ardi Kusuma by the Company.

4. Assumptions and Limiting Conditions

In preparing this fairness opinion, several assumptions and limiting conditions have been applied by the Valuer in relation to the conclusion of the fairness opinion, including the following:

- This Fairness Opinion Report constitutes a non-disclaimer opinion.
- We have conducted a review of the documents used in preparing this Fairness Opinion.
- In preparing this report, the Valuer has relied upon the accuracy and completeness of the information provided by PTMP and/or data obtained from publicly available information and other information as well as research deemed relevant.
- The Valuer has utilized the financial projections before and after the Proposed Transaction, as well as the Pro Forma Financial Statements submitted by PTMP, reflecting the reasonableness of the financial projections and their achievability (fiduciary duty).
- The Valuer is responsible for the performance of the valuation and for the reasonableness of the adjusted financial projections.
- The report produced is available to the public, except for confidential information which may affect the operations of PTMP.
- The Valuer is responsible for the Fairness Opinion Report and the conclusions set forth therein.
- The Valuer has obtained information regarding the legal status of the object of the Fairness Opinion from the engagement party.

5. Valuation Approach and Methods

The Appraiser utilized four approaches in providing the Fairness Opinion on the Proposed Transaction regarding the acquisition of GPK's shares by the Company. The approaches and methods used are as follows:

a. Transaction Analysis

- i. Parties involved in the Acquisition Transaction of 99.00% of GPK and the Purchase of PTMR Assets:
 - PT Mitra Pack Tbk as the buyer;
 - PT Master Print Tbk and Ardi Kusuma as the sellers.

ii. Relationship between the Transacting Parties

There is an Affiliated relationship between the Company and PT Master Print Tbk, in which PT Master Print Tbk is a controlled company of the Company, and AK serves as the President Director of the Company.

iii. Materiality of the Transaction Value

The Proposed Transaction is a material transaction, described as follows:

Planned Transaction	PTMP Equity as of September 30, 2025 (IDR)	Proposed Transaction Value (IDR)	Percentage (%)
Sale and transfer of Sale and Purchase Objects owned by PTMR	190,115,931,743	102,184,995,000	53.75%
Sale and transfer of Land and Buildings owned by Ardi Kusuma		37,430,100,000	19.69%
Total	190,115,931,743	139,615,095,000	73.44%

Based on the Audited Interim Financial Statements of PTMP as of September 30, 2025, the total equity of PTMP is IDR 190,115,931,743.00 (One Hundred Ninety Billion One Hundred Fifteen Million Nine Hundred Thirty-One Thousand Seven Hundred Forty-Three Indonesian Rupiah). Pursuant to the Master Agreement dated January 23, 2026, in the amount of IDR 102,184,995,000 and the Master Agreement dated 23 January 2026, as amended by the Addendum to the Master Agreement dated 26 February 2026 in the amount of IDR 37,430,100,000, it is determined that the total value of the Proposed Transaction is IDR 139,615,094,617.00 (One Hundred Thirty-Nine Billion Six Hundred Fifteen Million Ninety-Four Thousand Six Hundred Seventeen Indonesian Rupiah). Consequently, the percentage of the total Proposed Transaction value relative to PTMP's equity as of September 30, 2025, is 73.44%.

Under OJK Regulation No. 17/POJK.04/2020, a transaction is categorized as a material transaction if the transaction value is equal to 20% or more of the Public Company's equity.

Therefore, the Proposed Transaction is classified as a material transaction in accordance with Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Primary Business Activities.

iv. Benefits and Risks of the Transaction

The benefits of this Transaction include the optimization of the Company's business group structure while maintaining control over business activities and strategic assets that support the Company's operations. Through the realignment of assets and liabilities in accordance with business activities, this transaction is expected to support the Company's consolidated financial structure.

Furthermore, this Transaction is expected to maintain the continuity of the Company's business activities by preserving market share, the customer base, and relationships with suppliers of the existing business activities. With direct ownership and control over operational assets, this Transaction is also expected to support operational needs and the Company's sustainable business development plans.

In connection with the execution of the Transaction, the Company faces risks related to the need for operational integration of the acquired assets as well as continued exposure to inherent business risks associated with the related business activities. Additionally, the Transaction has the potential to cause significant changes to the consolidated financial statements.

b. Quantitative and Qualitative Analysis of the Fixed Asset Purchase Transaction and the Purchase Transaction of Assets and Liabilities

i. Qualitative Analysis

The rationale for the Proposed Transaction, consisting of the acquisition of a 99.00% equity interest in GPK and the purchase of assets belonging to PTMR and Ardi Kusuma by PTMP, is part of PTMP's business portfolio restructuring strategy following the divestment of PTMR. Through this transaction, PTMP aims to ensure business continuity and maintain operational stability. The acquisition of assets and the majority shareholding in GPK are conducted to preserve market share, as well as relationships with customers and suppliers. Overall, the Proposed Transaction is expected to support operational sustainability and strengthen PTMP's competitiveness within the industry while maintaining its market position.

Qualitative benefits of the Proposed Transaction include, among others, the preservation of PTMP's business continuity without the loss of market share, customers, or suppliers. Furthermore, PTMP gains direct control over strategic assets and GPK ownership, which can enhance competitiveness.

The Proposed Transaction also carries qualitative disadvantages, such as potential issues regarding the need for operational integration of the acquired assets and continued exposure to inherent business risks associated with the business activities.

ii. Quantitative Analysis

Based on the results of the incremental analysis, from an asset perspective, the Proposed Transaction has a significant impact on current assets, specifically the cash and bank accounts, amounting to IDR 40.78 billion in 2025 through the end of the projection year (2030). From an equity perspective, a significant impact is expected on unappropriated retained earnings, amounting to IDR 135.50 billion in 2025 through the end of the projection year.

From a Profit and Loss perspective, the incremental analysis indicates that the Proposed Transaction has a significant impact on other income, amounting to IDR 142.78 billion, originating from the divestment of a 77.19% equity interest in PTMR.

From a Cash Flow perspective, the incremental analysis shows that the Proposed Transaction impacts the acquisition of funds from investing activities, resulting in a net increase in cash and cash equivalents of IDR 40.78 billion.

c. Analysis of the Fairness of the Acquisition Transaction Value

i. Valuation Results

Based on the GPK Stock Valuation Report as of the valuation date of September 30, 2025, No. 00003/2.0113-03/BS/05/0340/1/I/2026, dated January 7, 2026, by Public Appraiser Endang Sunardi, S.T., M.M., MAPPI (Cert.) from the Public Appraiser Office (KJPP) Syarif, Endang & Rekan, the Market Value of a 99.00% equity interest in GPK is IDR 29,601,000,000.- (Twenty-Nine Billion Six Hundred One Million Indonesian Rupiah).

Based on the PTMR Asset Valuation Report as of the valuation date of September 30, 2025, No. 00007/2.0113-01/PI/05/0518/1/I/2026, dated January 6, 2026, by Public Appraiser Dr. Handy Octavianus, S.T., MMPP., MAPPI (Cert.), from the Public Appraiser Office (KJPP) Syarif, Endang & Rekan, the Market Value of PTMR's Assets is IDR 26,758,966,500.- (Twenty-Six Billion Seven Hundred Fifty-Eight Million Nine Hundred Sixty-Six Thousand Five Hundred Indonesian Rupiah).

Based on the Valuation Report of Assets belonging to Ardi Kusuma as of the valuation date of September 30, 2025, No. 00001/2.0110-00/PI/10/0092/1/I/2026, dated January 13, 2026, by Public Appraiser Ihot Parasian Gultom, S.E., MAPPI (Cert.), from the Public Appraiser Office (KJPP) Ihot Dollar & Raymond, the Market Value of the assets belonging to Ardi Kusuma is IDR 37,430,100,000.- (Thirty-Seven Billion Four Hundred Thirty Million One Hundred Thousand Indonesian Rupiah).

ii. Transaction Value

Based on the Master Agreement dated January 23, 2026, the Proposed Transaction Value for the acquisition of a 99.00% equity interest in GPK and the purchase of assets belonging to PTMR and Ardi Kusuma by PTMP is IDR 93,790,066,500.- (Ninety-Three Billion Seven Hundred Ninety Million Sixty-Six Thousand Five Hundred Indonesian Rupiah).

iii. Fairness of the Transaction Value

The fairness of the transaction value, pursuant to OJK Regulation No. 35/POJK.04/2020 concerning Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market, states that the upper and lower limits of the value range must not exceed 7.50% of the appraised value.

Accordingly, the following is the upper and lower limit test table for the Proposed Transaction:

Upper and Lower Limit Test

Description	Transaction Limits	(IDR Million)
Upper Limit of Proposed Transaction Value	7.5% above Market Value	100.824
Proposed Transaction Value		93.790
Market Value		93.790
Lower Limit of Proposed Transaction Value	7.5% below Market Value	86.755

Based on the table above, the Proposed Transaction is considered fair as it falls within the upper and lower limit test of 7.50%. The difference between the transaction value and the Market Value is 0.00%, as shown in the following table:

Transaction Value Difference

Description	Market Value	Proposed Transaction Value	Difference (%)
Proposed Transaction	93,790,066,500	93,790,066,500	0.00%

d. Analysis of Other Relevant Factors

Relevant factors regarding the Proposed Transaction have been analyzed and disclosed in the previous chapters, both qualitatively and quantitatively, including considerations of benefits, advantages, risks, and disadvantages. Accordingly, the Appraiser did not conduct any further analysis on other relevant factors.

6. Conclusion of Fairness Opinion

This Fairness Opinion is prepared to comply with the provisions of the Financial Services Authority (OJK) Regulation Number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities, and is in accordance with the Indonesian Code of Ethics for Appraisers (KEPI), the Indonesian Valuation Standards (SPI) from the Indonesian Society of Appraisers (MAPPI), and the Financial Services Authority (OJK) Regulation Number 35/POJK.04/2020. The Appraiser has utilized common approaches and methods in conducting the study and analysis of relevant data and information, under the condition that the underlying fundamental assumptions are met.

Based on the analysis conducted by the Appraiser regarding the Fairness of the Proposed Transaction, which includes transaction analysis, qualitative analysis, and quantitative analysis of the Proposed Transaction, analysis of the fairness of the transaction value, and analysis of other relevant factors, the Appraiser is of the opinion that the Proposed Transaction, consisting of the acquisition of a 99.00% equity interest in GPK and the purchase of assets belonging to PTMR and Ardi Kusuma by PTMP, is Fair.

This Fairness Opinion shall remain valid as long as there are no changes that have a significant impact on the transaction value, market and economic conditions, business and financial conditions, and regulations of the Government of the Republic of Indonesia between the date of the report and the execution of the Proposed Transaction.

VII. IMPACT OF THE PROPOSED TRANSACTION ON THE FINANCIAL CONDITION OF THE COMPANY (PRO FORMA)

The following is the Company's pro forma financial information before and after the proposed transaction, based on the independent practitioner's assurance report on the compilation of pro forma financial information which has been reviewed by Helli I.B. Susetyo, CPA, Independent Auditor of Kanaka Puradiredja, Suhartono Public Accounting Firm, as stated in Report No. 299/GN/HI/KPS/I/26 dated 23 January 2026, wherein the Independent Auditor expressed an opinion that the consolidated pro forma financial information has been compiled, in all material respects, in accordance with the applicable criteria as described in Notes 2 and 3 to the consolidated pro forma financial information, as follows:

PT MITRA PACK TBK AND ITS SUBSIDIARIES PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of 30 September 2025 (Expressed in Rupiah, unless otherwise stated)

	Historical – PTMP	Pro Forma Adjustments	Pro Forma Consolidated
CURRENT ASSETS			
Cash and cash equivalents	4,233,851,887	(3,589,793,934)	644,057,953
Trade receivables	38,201,315,394	2,835,582,959	41,036,898,353
Other receivables	47,004,178,535	(7,608,127,534)	39,396,051,001
Inventories	99,503,633,796	(393,950,288)	99,109,683,508
Prepaid taxes	-	2,943,486,315	2,943,486,315
Advances and prepaid expenses	49,569,769,708	-	49,569,769,708
Total Current Assets	<u>238,512,749,320</u>		<u>232,699,946,838</u>
NON-CURRENT ASSETS			
Other receivables	-	13,190,439,956	13,190,439,956
Estimated claims for tax refund	3,202,682,688	(767,753,810)	2,434,928,878
Fixed assets - net	38,998,164,864	41,186,102,745	80,184,267,609
Other assets	8,724,140	-	8,724,140
Deferred tax assets	9,436,469,159	(3,337,435,072)	6,099,034,087
Total Non-Current Assets	<u>51,646,040,851</u>		<u>101,917,394,670</u>
TOTAL ASSETS	<u>290,158,790,171</u>		<u>334,617,341,508</u>

PT MITRA PACK TBK AND ITS SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 30 September 2025
(Expressed in Rupiah, unless otherwise stated)

	Historical – PTMP	Pro Forma Adjustments	Pro Forma Consolidated
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	23,319,428,709	4,417,587,241	27,737,015,950
Other payables	201,697,339	(31,069,421)	170,627,918
Accrued expenses	1,327,404,885	-	1,327,404,885
Advances from customers	8,376,752,481	-	8,376,752,481
Taxes payable	3,299,168,614	(996,463,052)	2,302,705,562
Current maturities of long-term liabilities:			
Bank loans	40,272,314,850	-	40,272,314,850
Payables for purchase of fixed asset	1,148,727,234	-	1,148,727,234
Lease liabilities to related parties	908,109,879	(754,145,754)	153,964,125
Total Current Liabilities	78,853,603,991		81,489,513,005
NON-CURRENT LIABILITIES			
Long-term liabilities- net of current maturities:			
Payables for purchase of fixed asset	511,637,682	512,521,120	1,024,158,802
Lease liabilities to related parties	3,953,967,686	(3,191,104,323)	762,863,363
Other Payables	-	4,031,377,562	4,031,377,562
Employee benefits liabilities	16,723,649,069	-	16,723,649,069
Total Non-Current Liabilities	21,189,254,437		22,542,048,796
TOTAL LIABILITIES	100,042,858,428		104,031,561,801
EQUITY			
Share capital - par value of Rp 25 per share Authorized - 9,746,800,000 shares Issued and fully paid - 3,169,200,000 shares	79,230,000,000	-	79,230,000,000
Additional paid-in capital	115,655,342,915	(43,672,238,175)	71,983,104,740
Others comprehensive loss	(1,506,953,444)	1,441,120,625	(65,832,819)
Retained earnings			
Appropriated	325,000,000	-	325,000,000
Unappropriated	(14,216,992,802)	93,154,742,501	78,937,749,699
Total	179,486,396,669		230,410,021,620
Non-controlling interests	10,629,535,074		175,758,087
TOTAL EQUITY	190,115,931,743		230,585,779,707
TOTAL LIABILITIES AND EQUITY	290,158,790,171		334,617,341,508

PT MITRA PACK TBK AND ITS SUBSIDIARIES
PRO FORMA CONSOLIDATION STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Nine-month Period Ended September 30, 2025
(Expressed in full of Rupiah, unless otherwise stated)

	Historical – PTMP	Pro Forma Adjustments	Pro Forma Consolidated
NET SALES	147,594,701,531	-	147,594,701,531
COST OF GOODS SOLD	(101,312,984,068)	-	(101,312,984,068)
GROSS PROFIT	46,281,717,463		46,281,717,463
Selling expenses	(1,569,767,872)		(1,569,767,872)
General and administrative	(65,254,795,309)	-	(65,254,795,309)
Other income (expenses) - net	(21,956,266,410)	98,171,386,194	76,215,119,784
PROFIT (LOSS) FROM OPERATIONS	(42,499,112,128)		55,672,274,066
finance expenses	(3,625,304,919)	-	(3,625,304,919)
PROFIT(LOSS) BEFORE INCOME TAX EXPENSES	(46,124,417,047)		52,046,969,147
INCOME TAX BENEFIT	4,219,828,993	-	4,219,828,993
INCOME TAX BENEFIT – NET	4,219,828,993		4,219,828,993
NET INCOME (LOSS) FOR THE PERIOD	(41,904,588,054)		56,266,798,140
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of long-term employee benefits	(328,907,711)	(390,277,447)	(719,185,158)
Related income tax	72,359,696	-	72,359,696
OTHER COMPREHENSIVE LOSS AFTER TAX	(256,548,015)		(646,825,462)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(42,161,136,069)		55,619,972,678

Furthermore, the pro forma statement of changes in equity and the pro forma statement of cash flows are not presented in this disclosure of information, considering that the pro forma financial statements have not been prepared for the purpose of comparability with the corresponding period of the previous year.

The following are the key financial ratios together with a brief explanation of the pro forma financial statements:

Profitability (%)

Net Income (Loss) for the Period/Year to Total Assets	<u>17%</u>
Net Income (Loss) for the Period/Year to Total Equity	<u>24%</u>
Net Income (Loss) for the Period/Year to Revenue	<u>38%</u>
Gross Profit to Revenue	<u>31%</u>
Operating Profit (Loss) to Revenue	<u>38%</u>

Solvability (x)

Total Liabilities to Total Assets	<u>31%</u>
Total Liabilities to Total Equity	<u>45%</u>

Likuidity (x)

Current Assets to Current Liabilities	<u>286%</u>
Cash to Current Liabilities	<u>1%</u>

An overview of the pro forma financial statements is as follows: PT Mitra Pack Tbk (the “Company” or “PTMP”) intends to undertake a series of transactions consisting of:

- a. the divestment of its investment in PT Master Print Tbk (“PTMR”)
- b. the acquisition of the assets and liabilities of PTMR
- c. the acquisition of shares in PT Global Putra Kusuma (“GPK”)
- d. the purchase of assets owned by Ardi Kusuma

Based on the pro forma financial statements reviewed by the Independent Auditor, the proposed transactions are expected to have an impact on the Company’s financial condition, whereby upon completion of the transactions PTMP will act as the main vendor for PT Global Putra Kusuma (“PT GPK”), replacing the role of PT Master Print Tbk (“PTMR”), and PT GPK will take over all customers of PTMR. In this regard, in 2026 PTMP (parent entity) and PT GPK (entity) are projected to experience a significant increase in sales and purchases as a result of the divestment of PTMR’s shares.

The losses recorded in the 2025 financial statements were primarily attributable to the implementation of PSAK 109 (Financial Instruments) in relation to trade receivables and other receivables, PSAK 102 (Inventories) in relation to the provision for inventory impairment, and PSAK 216 (Fixed Assets) in relation to the impairment of fixed assets.

For the period from 2026 to 2030, the Company plans to enhance internal controls over trade receivables, other receivables, inventories, and fixed assets, such that the related provisioning expenses are not expected to have a significant impact on the Company’s financial performance. In addition, the Company targets sales growth with an average projected increase of 15% per annum and a net profit margin in the range of 5%-10% per annum.

VIII. STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS OF THE COMPANY

1. Statement of the Board of Directors

The Board of Directors of the Company hereby declares that this Transaction constitutes a Material Transaction as referred to in POJK No. 17/POJK.04/2020 and also constitutes an Affiliated Transaction as referred to in POJK No. 42/POJK.04/2020. The Transaction has undergone adequate procedures in accordance with the Company's internal policies to ensure that the Transaction is conducted in line with generally accepted business practices and in compliance with the provisions of POJK No. 42/POJK.04/2020.

2. Statement of the Board of Directors and the Board of Commissioners

The Board of Directors and the Board of Commissioners of the Company hereby declare that this Transaction does not contain any Conflict of Interest, as there is no difference between the economic interests of the Company and the personal economic interests of any member of the Board of Directors, member of the Board of Commissioners, major shareholder, or controlling shareholder that could be detrimental to the Company. To the best knowledge and belief of the Board of Directors and the Board of Commissioners of the Company, all material information relating to the Transaction has been disclosed in this Disclosure of Information, and such information is not misleading and may be duly accounted for.

IX. GENERAL MEETING OF SHAREHOLDERS

● Background and Agenda of the Independent EGMS

E.A.

The EGMS concerning the Proposed PTMR Divestment Transaction and the Independent EGMS concerning the Fixed Asset Acquisition Transaction and the Asset and Liability Acquisition Transaction will be convened on 3 March 2026 at the venue and time to be specified in the notice of the EGMS and the Independent EGMS, which will be announced on 9 February 2026.

The Company will also hold the EGMS and Independent EGMS electronically based on POJK No. 16/2020 through the eASY.KSEI application.

Therefore, the Company strongly encourages all Shareholders to attend the EGMS and the Independent EGMS by granting a proxy to the representative appointed by the Company's Securities Administration Bureau ("BAE") by duly signing and returning the proxy form available on the Company's website (www.mitrabpack.co.id) and in relation to the Independent EGMS, by submitting the Independent Shareholder Statement Letter to the Company via email at corsec@mitrabpack.co.id. The duly completed proxy form must be received by the Board of Directors of the Company no later than 3 (three) business days prior to the date of the EGMS and the Independent EGMS, namely 26 February 2026, at the office of the BAE, PT Adimitra Jasa Korpora, domiciled in Jakarta and located at Kirana Boutique Office Blok F3 No. 5, Jl. Kirana Avenue III, Kelapa Gading, North Jakarta 14240. Shareholders may alternatively grant their proxy electronically through the Electronic General Meeting System (eASY.KSEI) facility accessible at <https://akses.ksei.co.id/>, provided by Kustodian Sentral Efek Indonesia as the electronic proxy mechanism for the convening of the EGMS and the Independent EGMS, no later than 1 (one) business day prior to the date of the EGMS and the Independent EGMS, namely 2 March 2026.

Shareholders or their proxies who wish to attend the Independent EGMS must sign the Independent Shareholder Statement.

The announcement regarding the EGMS and Independent EGMS, along with Information to Shareholders, was published on January 23, 2026 on the IDX website, the Company's website, and the website of PT Kustodian Sentral Efek Indonesia ("eASY.KSEI"). The invitation to attend the Independent EGMS is planned to be announced on the IDX website, the Company's website, and eASY.KSEI on February 9, 2026.

Shareholders entitled to attend the EGMS and the Independent EGMS in relation to the agenda concerning the approval of the Proposed Transaction are those Shareholders (and, with respect to the Independent EGMS, the Independent Shareholders) whose names are registered in the Company's Register of Shareholders as of the Recording Date.

Based on POJK No. 17/POJK.04/2020 in conjunction with POJK No. 15/POJK.04/2020 dated 21 April 2020 concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies ("POJK No. 15/2020"), in order to protect the interests of public shareholders, the implementation of the Fixed Asset Acquisition Transaction and the Asset and Liability Acquisition Transaction, the value of which is material, must obtain approval from independent shareholders at an Extraordinary General Meeting of Shareholders attended by independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights held by the independent shareholders, and such transactions must be approved by independent shareholders representing more than 1/2 (one-half) of the total shares with valid voting rights held by the independent shareholders.

The quorum of attendance and quorum for resolutions of the Extraordinary General Meeting of Shareholders in respect of the agenda on the approval of the proposed transaction for the disposal of all shareholding participation assets in PTMR to Deep Source Pte. Ltd. are as follows:

- a. The GMS may be convened if attended by shareholders representing at least 3/4 (three-fourths) of the total issued shares with valid voting rights, and the resolutions of the GMS shall be valid if approved by more than 3/4 (three-fourths) of the total shares with valid voting rights present at the GMS;
- b. In the event that the quorum as referred to in letter a is not achieved, a second GMS may be convened, provided that the second GMS shall be valid and entitled to adopt resolutions if attended by shareholders representing at least 2/3 (two-thirds) of the total issued shares with valid voting rights, and the resolutions of the second GMS shall be valid if approved by more than 3/4 (three-fourths) of the total shares with valid voting rights present at the GMS; and
- c. In the event that the quorum of attendance at the second GMS as referred to in letter b is not achieved, a third GMS may be convened, provided that the third GMS shall be valid and entitled to adopt resolutions if attended by shareholders holding shares with valid voting rights in such attendance quorum and resolution quorum as determined by OJK upon the Company's application.

Furthermore, the attendance and quorum requirements for resolutions at the Independent Extraordinary General Meeting of Shareholders ("Independent EGM") are as follows:

- a. The meeting may be convened if it is attended by more than 1/2 (one-half) of the total shares with valid voting rights held by the Independent Shareholders, and resolutions of the meeting shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights held by the Independent Shareholders;
- b. In the event that the quorum as referred to in point (a) is not achieved, a second meeting may be convened if it is attended by more than 1/2 (one-half) of the total shares with valid voting rights held by the Independent Shareholders, and resolutions of the second meeting shall be valid if approved by more than 1/2 (one-half) of the total shares with valid voting rights held by the Independent Shareholders present at the meeting;

- c. In the event that the attendance quorum at the second meeting as referred to in point (b) is not achieved, a third meeting may be convened, provided that such third meeting shall be valid and entitled to adopt resolutions if attended by Independent Shareholders holding shares with valid voting rights, within the attendance quorum determined by OJK upon the Company's request; and resolutions of the third meeting shall be valid if approved by Independent Shareholders representing more than 50% (fifty percent) of the shares held by the Independent Shareholders present at the meeting.

In the event that the quorum of attendance for the first EGMS as referred to above is not achieved, a second EGMS may be convened provided that the EGMS is attended by independent shareholders representing more than 1/2 (one-half) of the total issued shares with valid voting rights held by the independent shareholders.

The second EGMS may be convened no earlier than 10 (ten) days and no later than 21 (twenty-one) days after the first EGMS is convened.

In the event that an Affiliated Transaction which is required to obtain prior approval from the Independent Shareholders at a GMS, or a Conflict of Interest Transaction, is not approved by the Independent Shareholders at the GMS, such proposed transaction may only be resubmitted for approval at a GMS after a minimum period of 12 (twelve) months has elapsed since the GMS that did not approve such Affiliated Transaction or Conflict of Interest Transaction was convened.

X. LIST OF IMPORTANT DATES RELATED TO THE PLAN OF THE TRANSACTION

Estimated important dates in connection with the Proposed Transaction are as follows:

No	Activity	Date
1.	Notification of the Agenda of the EGMS and Independent EGMS to the OJK	January 15, 2026
2.	Announcement of EGMS and Independent EGMS	January 23, 2026
3.	Announcement of Disclosure of Information	Januari 23, 2026
4	Invitation to EGMS and Independent EGMS	February 9, 2026
5.	EGMS and Independent EGMS	March 3, 2026
6.	The Proposed Transaction is carried out	March 3, 2026
7.	Submission of Summary of Minutes of EGMS and Independent EGMS	March 5, 2026

XI. MISCELLANEOUS

If shareholders require further information regarding the Proposed Acquisition Transaction, the Asset Sale and Purchase Transaction, and the Asset and Liability Transfer Transaction, they may contact the Company on any business day during the Company's operational hours.

Corporate Secretary

Jl. Pangeran Jayakarta No.135 Blok B20

Telepon: 021 – 624-0170

Website: www.mitrapack.co.id

Email: corsec@mitrapack.co.id

Ardi Kusuma

Direktur Utama