INFORMATION DISCLOSURE
TO THE SHAREHOLDERS
IN CONNECTION WITH THE PROPOSED MATERIAL TRANSACTION
TO BE CONDUCTED BY
PT INOCYCLE TECHNOLOGY GROUP Tbk. (THE "COMPANY")

This Information Disclosure is prepared in order to comply with the provisions of the Financial Services Authority ("**OJK**")
as regulated in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

If you have any difficulty understanding the information as set forth in this Information Disclosure or are in doubt in making a decision, you are advised to consult with a broker-dealer, investment manager, legal counsel, public accountant, or other professional advisor.

PT INOCYCLE TECHNOLOGY GROUP TBK (the "Company")

Main Business Activities:
Non-Woven Industry, Man-Made Staple Fiber Industry, Non-Metal Material Recovery Industry, Pillow & Similar Manufacturing Industry, Other Furniture Industry, and Textile Fiber Preparation Industry.

Domiciled in:
Tangerang, Indonesia

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Suka Asih Village, Pasar Kemis District,
Tangerang Regency, Banten 15560, Indonesia
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and corp.secretary@inocycle.com

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, BOTH SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION OR MATERIAL FACTS AS DISCLOSED IN THIS INFORMATION DISCLOSURE, AND AFTER CONDUCTING REASONABLE AND CAREFUL EXAMINATION, AFFIRM THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THERE ARE NO MATERIAL AND RELEVANT FACTS AND INFORMATION WHICH, IF NOT DISCLOSED OR OMITTED IN THIS INFORMATION DISCLOSURE, WOULD CAUSE THE INFORMATION IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

This Information Disclosure is published in Tangerang on 19 November 2026

DEFINITIONS

Unless otherwise defined, terms in this Information Disclosure shall have the following meanings:

"**CIP**"	:	means CIP Capital Pte., Ltd., a company incorporated under the laws of Singapore and domiciled at Orchard Road, Singapore.
"**EBITDA**"	:	means Earnings Before Interest, Taxes, Depreciation, and Amortization.
"**Feasibility Study Results**"	:	means the Feasibility Study Results in the form of the Valuation Report on the Transaction Object No. 00511/2.0138-00/BS/04/0370/1/XI/2026 dated 18 November 2026 and the Transaction Fairness Opinion Report No. 00512/2.0138-00/BS/04/0370/1/XI/2026 dated 18 November 2026 prepared by KJPP YDR.
"**KJPP YDR**"	:	means Public Appraisal Firm (*Kantor Jasa Penilai Publik*) Yufrizal, Deny Kamal dan Rekan.
"**Company's Financial Statements**"	:	means the Financial Statements of the Company as of 30 June 2026.
"**Menkumham**" or "**Menkum**"	:	means the Minister of Law and Human Rights of the Republic of Indonesia, currently referred to as the Minister of Law of the Republic of Indonesia.
"**OJK**"	:	means the Financial Services Authority (*Otoritas Jasa Keuangan*), an independent institution having regulatory, supervisory, inspection, and investigative functions, duties, and authorities over financial services activities in the capital market, insurance, pension fund, financing institution, and other financial service institution sectors as referred to in Law No. 21 concerning the Financial Services Authority, which is the successor body to the Capital Market and Financial Institutions Supervisory Agency.
"**Conditional Share Sale and Purchase Agreement**"	:	means the Conditional Share Sale and Purchase Agreement between the Company and CIP dated 4 August 2026.
"**Company**"	:	means PT Inocycle Technology Group Tbk, a public limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang.
"**POJK 15/2020**"	:	means OJK Regulation No. 15/POJK.04/2020 concerning the Plan and Convening of General Meetings of Shareholders of Public Companies.
"**POJK 17/2020**"	:	means OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.
"**POJK 42/2020**"	:	means OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.
"**PT UI**"	:	means PT Urecel Indonesia, a limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang, Indonesia.
"**Company's Plan**" or "**Transaction**"	:	The Company's Plan to be proposed by the Company to the GMS is as follows: 1. Approval of the Material Transaction to be conducted by the Company with an estimated transaction value exceeding 50% of the Company's equity, namely the sale of the Company's share assets amounting to 45.8% in PT UI; and 2. Approval of the Material Transaction to be conducted by the Company pursuant to POJK 17/2020. Accordingly, in accordance with the Company's Articles of Association and/or applicable laws and regulations, the Material Transaction must obtain approval from the General Meeting of Shareholders.

		This Transaction will be conducted with a third party and therefore does not involve any conflict of interest or affiliated transaction.
"**Rp**" or "**Rupiah**"	:	means the official currency of the Republic of Indonesia.
"**GMS**"	:	means the General Meeting of Shareholders of the Company, as referred to in Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies as amended by Law of the Republic of Indonesia No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of Law of the Republic of Indonesia No. 2 of 2022 concerning Job Creation into Law (as amended and replaced from time to time).
"**Sale Shares**"	:	means 11,450 (eleven thousand four hundred fifty) issued and paid-up shares with an aggregate nominal value of Rp10,035,925,000 (ten billion thirty-five million nine hundred twenty-five thousand Rupiah), representing approximately 45.8% (forty five point eight percent) of the total issued and paid-up shares in the capital of PT UI, owned by the Company and to be sold to CIP.
"**Material Transaction**"	:	means a transaction as referred to in Article 1 point 1 of POJK 17/2020, namely any transaction conducted by a public company or a controlled company that meets the value thresholds as regulated in POJK 17/2020.
"**Capital Market Law**"	:	means Law No. 8 of 1995 concerning the Capital Market, as amended by Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

I. INTRODUCTION

This Information Disclosure to the Shareholders of the Company ("**Information Disclosure**") is prepared in connection with the Company's Plan based on the Conditional Share Sale and Purchase Agreement, which requires prior approval from the Extraordinary General Meeting of Shareholders ("**EGMS**"). The EGMS is scheduled to be convened on Monday, 28 December 2026.

At the relevant EGMS, there will be one agenda item, namely the approval of the Transaction to be conducted by the Company with an estimated transaction value exceeding 50% of the Company's equity, namely the sale of the Company's share assets amounting to 45.8% in PT UI.

In connection with the matters mentioned above, the Board of Directors of the Company hereby announces this Information Disclosure. Through this Information Disclosure, the Company will provide explanations, considerations, and reasons for conducting the Transaction. This Information Disclosure will explain the object of the relevant Transaction, including the value of the Transaction, and the parties conducting the Transaction. The Company also provides data regarding business activities to shareholders from the time of the EGMS Announcement as well as supporting documents to OJK in accordance with the provisions stipulated in POJK 17/2020.

II. BRIEF DESCRIPTION OF THE COMPANY

1. COMPANY PROFILE

PT Inocycle Technology Group Tbk, formerly PT Hilon Felt, was established based on Deed of Establishment No. 35 dated 17 July 2001 drawn up before Fransiscus Xaverius Budi Santoso Isbandi, S.H., Notary in Jakarta. This Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia pursuant to Decree No. C-13811 HT.01.01.TH.2001 dated 21 November 2001 and announced in the State Gazette of the Republic of Indonesia No. 5018 Supplement dated 20 March 2002.

The Articles of Association of the Company have been amended several times, most recently based on Notarial Deed No. 3 dated 6 January 2022 drawn up before Bastian Harijanto, S.H., M.Kn., Notary in Tangerang, concerning the circular resolution of shareholders. Such amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia pursuant to Decree No. AHU-AH.01.03-0038250 dated 18 January 2022.

The Company's head office is located at Pasar Kemis Industrial Estate, Tangerang. The Company commenced commercial operations in 2003. The Company's parent entity is PT Samudera Industri and the Company's ultimate parent entity is PT Sambros Invesco International, both of which are established under the laws of the Republic of Indonesia.

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2. LINE OF BUSINESS

Main Business Activities:

Non-Woven Industry, Man-Made Staple Fiber Industry, Non-Metal Material Recovery Industry, Pillow & Similar Manufacturing Industry, Other Furniture Industry, and Textile Fiber Preparation Industry.

Supporting Business Activities:

In addition to the main business activities as referred to above, the Company may engage in supporting business activities to carry out all necessary activities to support the implementation of the Company's main business activities as referred to above.

3. CAPITAL STRUCTURE AND SHAREHOLDERS

The capital structure and shareholder composition of the Company as of the date of this Information Disclosure are as set forth in Deed of Establishment of the Company No. 118 dated 15 April 2019, drawn up before Notary Chistina Dwi Utami, S.H., M.Hum., M.Kn., as follows:

Description	Rp100/Share		%
	Shares	Nominal Value (Rp)	
Authorized Capital	3,367,500,000	336,750,000,000	
Issued & Paid-Up Capital			
PT Samudera Industri	1,200,221,900	120,022,190,000	66.38%
Sandiana Soemarko	181,625,000	18,162,500,000	10.04%
Public Ownership below 5%	426,375,000	42,637,500,000	23.58%
Total Issued & Paid-Up Capital	**1,808,221,900**	**180,822,190,000**	**100%**
Shares in Portfolio	**1,559,278,100**	**155,927,810**	

4. COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The legal basis underlying the disclosure of the Composition of the Board of Directors and the Board of Commissioners is the Minutes of the AGMS of the Company No. 5 dated 10 June 2026, drawn up before Notary Bastian Harijanto, S.H., M.Kn., with the composition of the members of the Board of Directors and the Board of Commissioners of the Company as follows:

Board of Commissioners of the Company

President Commissioner	:	Jung Hyo Choi
Independent Commissioner	:	Dr. Ir. Widhyawan Prawiraatmadja

Board of Directors of the Company

President Director	:	Jae Hyuk Choi

Director	:	Won Hyuk Choi
Director	:	Victor Seng Hyeok Choi
Director	:	Suhendra Setiadi
Director	:	Lee Yong Hwa

Audit Committee of the Company

Chairman	:	Dr. Ir. Widhyawan Prawiraatmadja
Member	:	Wahyuningsih, S.E., M.Si, MOS
Member	:	Dade Ahmad Sudrajat, S.E., Ak, CA

The position of Corporate Secretary of the Company is held by Erwin Prayudi Suyudono.

As of 30 June 2026 and 31 December 2025, the Company had 288 and 283 permanent employees, respectively.

5. FINANCIAL DATA HIGHLIGHTS

As additional information, attached are the financial data highlights and information regarding key financial ratios of the Company, as follows:

Keterangan	2021 31 Des	2022 31 Des	2023 31 Des	2024 31 Des	2025 31 Des	2026 30 Juni
Rasio Likuiditas/ Liquidity Ratio						
Rasio Kas/ Cash Ratio	14,7%	13,7%	17,3%	10,9%	9,8%	12,3%
Rasio Lancar/ Current Ratio	84,4%	73,6%	66,7%	59,7%	57,4%	63,3%
Rasio Cepat/ Quick Ratio	46,6%	38,9%	43,0%	35,7%	33,1%	41,6%
Rasio Solvabilitas/ Solvability Ratio						
Debt Equity Ratio (DER)	1,66	2,41	2,77	2,28	2,05	1,96
Rasio Profitabilitas						
Margin Laba Usaha/ Operating Profit Margin	7,9%	-1,7%	3,5%	12,3%	4,6%	8,6%
Margin Laba Bersih/ Net Profit Margin	4,3%	-5,3%	-4,6%	7,7%	1,4%	12,8%
ROA	3,1%	-3,6%	-2,8%	4,7%	1,0%	8,1%
ROE	8,2%	-12,4%	-10,4%	15,4%	3,0%	24,0%

III. TRANSACTING PARTIES

The parties involved in the Transaction include:

1) The Company

2) CIP

CIP was incorporated under the laws of Singapore on 20 November 2025, with company registration number (Unique Entity Number) 202551683R, and is domiciled at 390 Orchard Road, #15-01, Palais Renaissance, Singapore 238871.

Telephone number: +1 212-257-5000
E-mail: info@cip-capital.com

Pursuant to Business Profile of CIP issued by the Accounting and Corporate Regulatory Authority ("**ACRA**") on 20 November 2025 ("**Business Profile**"), the purpose and objective of CIP is to engage in the business of other holding companies (Other Holding Companies), with code 64202.

The capital structure and shareholder composition of CIP as of the date of this Information Disclosure in accordance with CIP's Business Profile are as follows:

Issued Shared Capital			
Amount	**Number of Shares**	**Currency**	**Share Type**
1	1	SGD	Ordinary
Paid-Up Capital			
Amount	**Number of Shares**	**Currency**	**Share Type**
1	1	SGD	Ordinary

Based on CIP's Business Profile, the management composition of CIP serving as of the date of this Information Disclosure is as follows:

Director : Chew Hew Kim (Zhou Qiujin)
Secretary : Yio Swee Khim (Yang Ruiqin)

IV. EXPLANATION, CONSIDERATIONS, AND REASONS FOR CONDUCTING THE MATERIAL TRANSACTION

The Company has business considerations for agreeing to the Transaction, which include to optimize its investment portfolio and focus its resources and capital on the Company's core business in the field of recycling and recycled products as well as investments deemed to hold strategic value. Furthermore, this Transaction aims to generate proceeds from the sale of shares that can be utilized by the Company to support working capital requirements, fulfill financial obligations, and strengthen the Company's overall financial position. Through the implementation of this Transaction, the Company will have greater financial flexibility in allocating resources in accordance with the Company's long-term growth priorities and strategy.

V. IMPACT OF THE TRANSACTION ON THE FINANCIAL CONDITION OF THE COMPANY

The implementation of the Transaction does not have the potential to disrupt the Company's business continuity nor have a negative impact on the revenues and expenses of the Company's main business activities. The Transaction has the potential to provide additional liquidity for the Company through the receipt of proceeds from the Transaction.

VI. SUMMARY OF APPRAISER'S REPORT ON THE TRANSACTION OBJECT

The Company has appointed KJPP YDR as an independent party to provide a valuation of the 45.8% shares of PT UI, based on KJPP YDR's Engagement Proposal No.: 01/YDR-B/PNR-BV/VII/2026 dated 1 July 2026.

Summary of Valuation Report

The following is a summary of the Valuation Report on the Transaction object set forth in Report No. 00511/2.0138-00/BS/04/0370/1/XI/2026 dated 18 November 2026:

1. Transacting Parties

The parties to the proposed divestment/disposal transaction of the Company's 45.80% shareholding in PT UI are the Company, as the seller, and CIP, as the prospective buyer.

2. Valuation Object

The Valuation Object relevant to the proposed transaction is the Company's 45.80% shareholding in PT UI, based on the valuation dated 30 June 2026.

3. Purpose and Objective of Valuation

Purpose and objective of this valuation are to provide an opinion on the Market Value of the valuation object as of 30 June 2026. The valuation has been conducted for the purpose of the proposed Transaction, namely the divestment/disposal of shares, and is not intended for any other purpose.

4. Assumptions and Limiting Conditions

1. This report constitutes a non-disclaimer opinion.
2. This report has been prepared based on the financial projections prepared by INOV, reflecting the reasonableness of such projections and their achievability (fiduciary duty).
3. In preparing this report, KJPP YDR has relied upon the accuracy and completeness of the information provided by the Engagement Client and/or data obtained from publicly available information and other information and research deemed relevant. KJPP YDR has neither audited nor independently verified such information.
4. This report is intended solely as one of the references for users of the report in determining the Market Value of the Company's 45.80% shareholding in PT UI for the purpose of the proposed transaction, namely the divestment/disposal of such shares.
5. KJPP YDR has no interest or other circumstances that could cause it to render a biased opinion in relation to the information discussed in this report.
6. The Engagement Client has released KJPP YDR from any claims arising out of any inaccuracies or omissions in the data and/or information provided by the Engagement Client, its consultants, or any third party to KJPP YDR in connection with the preparation of this report. The Engagement Client further represents that all material information relating to the valuation of the shares has been fully disclosed to KJPP YDR and that no material facts have been omitted.
7. KJPP YDR reserves the right to revise this report should any material data or information subsequently be identified that may have a material impact on the valuation analysis performed.
8. KJPP YDR has no personal interest in, nor any bias toward, the subject matter of this report or any of the parties involved.
9. This report is not intended for public distribution. Furthermore, KJPP YDR confirms that this report is confidential to the Engagement Client and may only be used for the purpose specified herein.
10. The analyses, opinions, and conclusions contained in this report have been prepared in accordance with the Indonesian Code of Ethics for Appraisers (*Kode Etik Penilai Indonesia* or KEPI) and the Indonesian Valuation Standards (*Standar Penilaian Indonesia* or SPI).
11. KJPP YDR is responsible for this valuation report and the final value conclusion derived in accordance with the valuation procedures performed.
12. KJPP YDR has obtained information regarding the legal status of the valuation object from the Engagement Client.
13. This report relates solely to the valuation object and shall not be relied upon as the sole basis for determining the Market Value of the Company's 45.80% shareholding in PT UI in connection with the proposed divestment/disposal transaction.
14. Other than expressing an opinion on the value of the valuation object, KJPP YDR does not provide any recommendation regarding the value of the Company's 45.80% shareholding in PT UI.
15. The signature of the authorized signatory and the official company seal are mandatory requirements for the validity of the attached valuation report.

5. Valuation Approaches and Methods

The valuation was conducted using the Income Approach, applying the Discounted Cash Flow (DCF) method, and the Market Approach, applying the Guideline Publicly Traded Company (GPTC) method. KJPP YDR subsequently performed a reconciliation of the valuation results to arrive at the final value conclusion by assigning a weighting of 75% to the Income Approach and 25% to the Market Approach.

6. Valuation Conclusion

Based on the results of our analysis and calculations using the valuation approaches and methods described above, and taking into account all factors affecting the value, it is our opinion that the Market Value of the Company's 45.80% shareholding in PT UI as of the valuation date of 30 June 2026 is as follows:

Rp258,161,428,879,-
(two hundred fifty eight billion one hundred sixty one million four hundred twenty eight thousand eight hundred seventy nine rupiah)

Other than the value opinion stated above, KJPP YDR does not provide any advice or other recommendations in relation to the proposed transaction, namely the divestment/disposal of the Company's 45.80% shareholding in PT UI.

VII. SUMMARY OF APPRAISER'S REPORT ON THE FAIRNESS OPINION

The Company has appointed KJPP YDR as an independent party to provide a fairness opinion on the Transaction, based on KJPP YDR's Engagement Proposal No.: 02/YDR-B/PNR-BV/VII/2026 dated 1 July 2026. KJPP YDR holds a business license from the Ministry of Finance of the Republic of Indonesia pursuant to Decree of the Minister of Finance of the Republic of Indonesia No. 921/KM.1/2016 dated 2 September 2016 with Business License No. 2.16.0138. The Public Appraiser responsible for and signing the Fairness Opinion Report is Deny Kamal, S.E., M.M., Ak., CA, MAPPI (Cert.) with Public Appraiser License No. B-1.13.00370 and registered as a Capital Market Supporting Professional Appraiser at the Financial Services Authority with OJK STTD No. KEP-1182/KS.13/2026.

KJPP YDR declares that it acts independently without any conflict of interest and has no affiliation, either directly or indirectly, with the Company as defined in the Capital Market Law.

Summary of Fairness Opinion Report

The following is a summary of the Fairness Opinion Report on the proposed Conditional Share Sale and Purchase Transaction by the Company to CIP set forth in the Fairness Opinion Report on the Proposed Divestment/Disposal Transaction of 45.8% Shares of PT UI Owned by the Company No. 00512/2.0138-00/BS/04/0370/1/XI/2026 dated 18 November 2026:

1. Transacting Parties

The parties involved in the Transaction include:
1) The Company;
2) CIP; and
3) PT UI.

2. Valuation Object

The object of analysis of the valuation as set forth in the Fairness Opinion Report is the Transaction in connection with the disposal of 45.8% of the shares in PT UI owned by the Company.

3. Purpose and Objective of Valuation

The purpose and objective of the valuation is to provide a fairness opinion on the proposed divestment/disposal of 45.8% of the shares in PT UI owned by the Company. The Fairness Opinion Report is provided in order to comply with the provisions of POJK 17/2020, POJK 42/2020, and is not intended for taxation, banking, or other transactions of the Company.

4. Assumptions and Limiting Conditions

The assumptions used in the preparation of the Fairness Opinion Report are as follows:

1) The Fairness Opinion Report is prepared on the assumption that there are no changes to the terms and conditions since the issuance date of the Fairness Opinion Report.
2) The Fairness Opinion Report is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations related to the proposed transaction to be executed after the issuance date of the Fairness Opinion Report no later than 31 December 2026.
3) The Fairness Opinion Report must be viewed as a single whole, and the use of any part of the analysis and information without considering other information and analysis in its entirety as a single whole may lead to misleading views and conclusions regarding the process underlying the fairness opinion.
4) KJPP YDR assumes that from the issuance date of the Fairness Opinion Report until the completion date of all transactions under the proposed transaction, no changes occur that materially affect the assumptions used in preparing the fairness opinion. KJPP YDR is not responsible for reaffirming or supplementing or updating our opinion due to changes in assumptions and conditions as well as events occurring after the date of the Fairness Opinion Report.

5) The Fairness Opinion Report is a non-disclaimer opinion; KJPP YDR has reviewed the documents used in the process of preparing the fairness opinion, and the data and information obtained originate from both the Company and other reliable sources.
6) The Fairness Opinion Report is prepared using financial projections prepared by the Company reflecting the reasonableness of the projections and the ability to achieve them (fiduciary duty).
7) The Fairness Opinion Report is responsible for conducting a fairness analysis of the financial projections prepared by the Company.
8) KJPP YDR is responsible for the opinion generated in the Fairness Opinion Report.
9) The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.
10) KJPP YDR has obtained information regarding the legal status of the object of the fairness opinion from the Company.

The limiting conditions used in the preparation of the Fairness Opinion Report are as follows:

1) KJPP YDR did not conduct a due diligence process on the entities or parties executing the proposed transaction.
2) In conducting its analysis, KJPP YDR assumes the accuracy, reliability, and completeness of all financial and other information provided to KJPP YDR by the Company or publicly available, which is inherently true, complete, and not misleading.
3) KJPP YDR also relies on a representation letter from the Company regarding its engagement to prepare the Fairness Opinion Report, confirming that the Company has submitted all important and relevant information concerning the Report and that, to the best of the Company's knowledge, there are no undisclosed material factors that could be misleading.
4) The Fairness Opinion Report on the proposed transaction is prepared using the data and information disclosed above. Any changes to such data and information may materially affect KJPP YDR's final opinion. Therefore, KJPP YDR is not responsible for any change in the conclusion of our Fairness Opinion Report resulting from changes in such data and information.
5) The services provided by KJPP YDR to the Company in connection with this proposed transaction solely constitute the provision of a fairness opinion on the proposed transaction to be conducted and do not constitute audit, accounting, or taxation services. KJPP YDR does not verify the legality of the proposed transaction from a legal aspect or the tax implications of such transaction.
6) KJPP YDR did not conduct an audit or detailed due diligence on the explanations or data provided by the Company, whether oral or written. Accordingly, KJPP YDR cannot provide any guarantee or be held responsible for the accuracy and completeness of such information or explanations.
7) The Fairness Opinion Report is prepared solely by considering the perspective of the Company and does not consider the perspectives of other stakeholders or other aspects.
8) KJPP YDR hereby states that its engagement does not include analyzing transactions outside the valuation purpose that may be available to the Company and the impact of such transactions on the valuation purpose, nor does it constitute an analysis of the most probable and optimal use of the valuation purpose.
9) Given the possibility of a time difference between the date of the Fairness Opinion Report and the execution of the proposed transaction, the conclusion of the report stated in the Fairness Opinion Report shall only remain valid provided there are no significant changes that would materially impact the fairness of the Company's Transaction. Such changes include internal changes within each company as well as external changes, including market and economic conditions, general business and financial conditions, and regulations of the Government of Indonesia after the valuation date. In the event that such changes occur after the issuance date of the Fairness Opinion Report, the Fairness Opinion Report on this proposed transaction may differ.

5. Review Methodology in the Fairness Opinion

In assessing the fairness of the proposed transaction, KJPP YDR applied the following analytical methodology:

a. Analysis of the Proposed Transaction

   i) Identification of the Parties Involved, including:

Seller
PT Inocycle Technology Group Tbk.

Buyer
CIP Capital Pte., Ltd.

Company Whose Shares Are Transacted
PT Urecel Indonesia.

ii) Analysis of Relationships Among the Parties

The examination of relationships among the parties was conducted with reference to the affiliation parameters stipulated in POJK 42/2020, encompassing overlapping members of the Board of Directors and/or Board of Commissioners, family relationships with members of the Board of Directors and/or Board of Commissioners, direct or indirect control relationships, common controller, and relationships with principal shareholders.

Based on the examination of the parties conducting the Transaction, there is no affiliation between the parties. The results of the examination based on each parameter are as follows:

Parameter	Seller	Buyer
	The Company	CIP
Overlapping members of the Board of Directors and/or Board of Commissioners	None	None
Family relationship with members of the Board of Directors and/or Board of Commissioners	None	None
Same direct and/or indirect controller	None	None
Indirect control relationship	None	None

Based on the analysis conducted, the proposed transaction constitutes a transaction with a third party that has no affiliation with the Company.

iii) Terms and Conditions of the Agreement on the Proposed Transaction

The proposed transaction is based on the Conditional Share Sale and Purchase Agreement governing the agreement between the Company and CIP to execute the sale, purchase, and transfer of PT UI shares in accordance with the terms and conditions agreed upon by the parties. The scope of the agreement covers the execution of the sale, purchase, and transfer of ownership of 11,450 shares of PT UI, or approximately 45.80% of all issued and paid-up shares, with an aggregate nominal value of Rp10,035,925,000, from the Company to CIP. Pursuant to the Conditional Share Sale and Purchase Agreement, the transfer of shares shall be executed upon closing of the transaction following the fulfillment of all conditions precedent or after such conditions are waived in accordance with the provisions of the agreement.

The proposed Transaction value is Rp260,000,000,000 or equivalent to 71.1% of the Company's total equity as of 30 June 2026. Accordingly, the Transaction meets the criteria of a material transaction as the transaction value reaches 20% or more of total equity, as stipulated in POJK 17/2020.

The delivery of the Transaction object shall be executed on the closing date of the transaction through a series of administrative and corporate actions stipulated in the Conditional Share Sale and Purchase Agreement.

iv) Analysis of Benefits and Risks of the Proposed Transaction

The expected benefits to the Company from the Transaction are as follows:

1) The divestment of 45.8% of PT UI shares owned by the Company is expected to assist the Company in optimizing its investment portfolio and focusing resources on business activities and investments deemed more strategic for the Company.
2) The Transaction is expected to generate proceeds from the sale of shares that can be utilized to support funding requirements and strengthen the Company's financial condition.
3) With the execution of the Transaction, the Company is expected to have greater flexibility in allocating financial resources in accordance with the Company's business priorities and strategy.

The risks that may be faced by the Company from the Transaction are as follows:

1) Following the execution of the Transaction, the Company will no longer obtain future economic benefits from the operations of PT UI in respect of the transferred share ownership, including potential dividends and future appreciation in investment value.
2) The economic value of shares may fluctuate in line with developments in PT UI's financial condition, industry prospects, and market conditions. Therefore, there is a risk that the agreed transaction value may differ from the value that might be obtained if the shares were retained or transferred at a different time.
3) The execution of the Transaction may face administrative, legal, or transaction condition fulfillment obstacles that could potentially affect the transaction completion timeline.

b. Qualitative Analysis

The Transaction is conducted to support the Company's operational business activities. As a follow-up, KJPP YDR conducted a comprehensive qualitative analysis of the Company's business activities both domestically and globally. Such analysis also encompasses a macroeconomic overview as well as industry and business analyses.

The Transaction conducted by the Company represents a measure in managing the Company's investment portfolio. On the upside, the divestment transaction has the potential to provide additional liquidity through the receipt of proceeds from the share sale and provide flexibility for the Company in allocating resources and managing its investment portfolio based on business priorities established by management. On the other hand, the Transaction causes the Company to relinquish economic rights attached to the ownership of PT UI shares, including potential share of profits, dividend receipts, and economic benefits from future appreciation in investment value. Therefore, the evaluation of the transaction must also consider the contribution of such investment to the Company's financial performance prior to divestment as well as potential economic benefits that will no longer be obtained after the transaction becomes effective.

Based on information obtained from the Company, there is no impact on the expenses or revenues of the Company's main business activities in connection with the proposed Transaction, other than as disclosed in the Report, because the investment in PT UI is recorded as an associate entity.

Furthermore, there are no other relevant and material factors arising from the Transaction, other than those disclosed in the Fairness Opinion Report. Based on information from the Company, the decision-making process regarding the Transaction was conducted after going through and in accordance with the Company's internal procedures and subject to applicable laws and regulations.

c. Quantitative Analysis, comprising:

i) Historical Financial Analysis of the Company

The Company's total sales during the 2021–2025 period showed a fluctuating trend. In 2021, the Company's total sales increased from Rp633,30 billion to Rp691,53 billion in 2022. Subsequently, in 2023, the Company's total sales decreased by 10.33% to Rp620,10 billion, before increasing again to Rp629,02 billion in 2024 and Rp682,50 billion in 2025. Up to 30 June 2026, the Company's total sales were recorded at Rp342,18 billion.

In terms of profit and loss, the 2021–2025 period also showed a fluctuating trend. In 2021, the Company recorded an operating profit of Rp50,11 billion. In 2022, the Company recorded an operating loss of Rp11,65 billion. Subsequently, in 2023, the Company returned to recording an operating profit of Rp20,92 billion, which increased significantly in 2024 to Rp77,24 billion. In 2025, the Company's operating profit experienced a decrease of 59.47% to Rp31,30 billion. Meanwhile, up to 30 June 2026, the Company recorded an operating profit of Rp29,38 billion.

In terms of assets, the main components of the Company's current assets consist of trade receivables, inventories, cash and cash equivalents. Meanwhile, non-current assets primarily consist of fixed assets, non-trade receivables from related parties, and investments in associate entities. As for liabilities, the Company's liabilities consist of short-term liabilities, which primarily include short-term tax payables, bank loans and long-term borrowings maturing within one year, trade payables, and long-term liabilities, which primarily include other bank loans and long-term borrowings as well as post-employment benefit liabilities.

The Company's consolidated total equity decreased from Rp334,72 billion in 2021 to Rp264,81 billion in 2023, before increasing to Rp313,07 billion in 2024 and Rp321,60 billion in 2025. As of 30 June 2026, the Company's total equity was recorded at Rp365,52 billion.

ii) Analysis of the Company's Proforma Consolidated Financial Statements

Analysis of the Statement of Financial Position

- Current Assets increased by Rp260.00 billion arising from the divestment/disposal transaction of shares.
- Non-current Assets decreased to Rp580.53 billion due to the decrease in Investment in Associates by Rp77.69 billion, representing the write-off of the carrying value of the investment in PT UI.
- Overall, Tax Payables increased by Rp20.57 billion, among others, arising from the capital gain from the divestment/disposal of PT UI shares.
- The acquisition cost of the investment in PT UI was Rp10.04 billion; therefore, the fiscal gain from the divestment amounted to Rp249.96 billion.
- Equity increased by Rp161.73 billion, from Rp365.52 billion to Rp527.25 billion

Analysis of the Statement of Profit or Loss

- The Company recorded a gain on the disposal of investment in an associate amounting to Rp182.31 billion.
- Overall, current tax expense increased by Rp20.57 billion, among others, arising from the capital gain generated from the divestment/disposal transaction of PT UI shares.
- Profit for the current year increased by Rp161.73 billion.

Analysis of the Statement of Cash Flows

- Cash flows from operating activities remained unchanged.
- Cash flows from investing activities increased by Rp260.00 billion arising from the receipt of proceeds from the divestment/disposal of PT UI shares.
- Cash flows from financing activities remained unchanged.
- The ending cash balance increased by Rp260.00 billion.

iii) Analysis of the Company's Projected Consolidated Financial Statements Without and With the Transaction

Analysis of the Projected Financial Statements Without the Transaction

Statement of Financial Position

- Current Assets as of 31 December 2026 are projected at Rp401.76 billion, increasing to Rp430.70 billion in 2027, and continuing to grow to Rp584.40 billion in

2030. Overall, Current Assets from December 2026 to 2030 are projected to increase by 45.46%, or at a CAGR of 9.82%.

- Non-current Assets as of 31 December 2026 are projected at Rp640.15 billion, increasing to Rp670.99 billion in 2027, and continuing to grow to Rp793.07 billion in 2030. Overall, Non-current Assets from December 2026 to 2030 are projected to increase by 23.89%, or at a CAGR of 5.50%.
- Current Liabilities as of 31 December 2026 are projected at Rp651.57 billion, decreasing to Rp646.96 billion in 2027, and reaching Rp656.97 billion by the end of 2030. Overall, Current Liabilities are projected to remain relatively stable within the range of Rp646.96 billion to Rp656.97 billion.
- Long-term Liabilities as of 31 December 2026 are projected at Rp13.93 billion and decrease to Rp12.61 billion in 2027. From 2028 to 2030, Long-term Liabilities are projected to remain stable at Rp6.57 billion.
- Equity as of 31 December 2026 is projected at Rp376.40 billion, increasing to Rp442.13 billion in 2027, and continuing to grow to Rp713.92 billion in 2030. Overall, Equity from December 2026 to 2030 is projected to increase by 89.67%, or at a CAGR of 17.35%.

Statement of Profit or Loss

- Sales as of 31 December 2026 are projected at Rp715.44 billion, increasing to Rp778.77 billion in 2027, and continuing to grow to Rp1,057.02 billion in 2030. Overall, Sales from December 2026 to 2030 are projected to increase by 47.75%, or at a CAGR of 10.25%.
- Comprehensive Income as of 31 December 2026 is projected at Rp54.81 billion, increasing to Rp65.72 billion, and continuing to grow to Rp101.10 billion in 2030. Overall, Comprehensive Income from December 2026 to 2030 is projected to increase by 84.46%, or at a CAGR of 16.54%.

Statement of Cash Flows

- Cash flows from operating activities as of 31 December 2026 are projected to be negative at Rp7.10 billion and become positive at Rp14.86 billion in 2027. In 2028, 2029, and 2030, cash flows from operating activities are projected to remain positive at Rp18.97 billion, Rp23.16 billion, and Rp27.77 billion, respectively.
- Cash flows from investing activities from 31 December 2026 to 2030 are projected to be negative at Rp10.00 billion, reflecting consistent planned capital expenditures of Rp10.00 billion per year.
- Cash flows from financing activities as of 31 December 2026 are projected to be positive at Rp5.71 billion, and negative at Rp8.67 billion in 2027 and Rp6.04 billion in 2028. Subsequently, cash flows from financing activities in 2029 and 2030 are projected to be nil. The negative cash flows from financing activities reflect debt repayments.

Analysis of the Projected Financial Statements With the Transaction

Statement of Financial Position

- Current Assets as of 31 December 2026 are projected at Rp644.67 billion, increasing to Rp673.62 billion in 2027, and continuing to grow to Rp827.31 billion in 2030. Overall, Current Assets from December 2026 to 2030 are projected to increase by 28.33%, or at a CAGR of 6.43%.
- Non-current Assets as of 31 December 2026 are projected at Rp545.26 billion, decreasing to Rp517.70 billion in 2027, Rp490.14 billion in 2028, Rp462.59 billion in 2029, and Rp435.03 billion in 2030. The decrease in Non-current Assets is primarily attributable to the accumulated depreciation of fixed assets.
- Current Liabilities as of 31 December 2026 are projected at Rp651.57 billion, decreasing to Rp646.96 billion in 2027, and reaching Rp656.97 billion by the end of 2030. Overall, Current Liabilities are projected to remain relatively stable within the range of Rp646.96 billion to Rp656.97 billion.
- Long-term Liabilities as of 31 December 2026 are projected at Rp13.93 billion and decrease to Rp12.61 billion in 2027. From 2028 to 2030, Long-term Liabilities are projected to remain stable at Rp6.57 billion.
- Equity as of 31 December 2026 is projected at Rp524.43 billion, increasing to Rp531.75 billion in 2027, and continuing to grow to Rp598.78 billion in 2030. Overall,

Equity from December 2026 to 2030 is projected to increase by 14.18%, or at a CAGR of 3.37%.

Statement of Profit or Loss

- Sales as of 31 December 2026 are projected at Rp715.44 billion, increasing to Rp778.77 billion in 2027, and continuing to grow to Rp1,057.02 billion in 2030. Overall, Sales from December 2026 to 2030 are projected to increase by 47.75%, or at a CAGR of 10.25%.
- Comprehensive Income as of 31 December 2026 is projected at Rp202.83 billion, decreasing to Rp7.32 billion in 2027, increasing to Rp14.51 billion in 2028, and continuing to grow to Rp30.45 billion in 2030.

Statement of Cash Flows

- Cash flows from operating activities as of 31 December 2026 are projected at Rp235.82 billion, decreasing to Rp14.86 billion in 2027. In 2028, 2029, and 2030, cash flows from operating activities are projected to remain positive at Rp18.97 billion, Rp23.16 billion, and Rp27.77 billion, respectively.
- Cash flows from investing activities from 31 December 2026 to 2030 are projected to be negative at Rp10.00 billion, reflecting consistent planned capital expenditures of Rp10.00 billion per year.
- Cash flows from financing activities as of 31 December 2026 are projected to be positive at Rp5.71 billion, and negative at Rp8.67 billion in 2027 and Rp6.04 billion in 2028. Subsequently, cash flows from financing activities in 2029 and 2030 are projected to be nil. The negative cash flows from financing activities reflect debt repayments.

iv) Incremental Financial Analysis

The incremental financial analysis of the Company’s Transaction was conducted to measure the added value of the Company’s Transaction by comparing projections without and with the Company’s Transaction for the period from 2026 to 2030.

Statement of Financial Position

- As a result of the proposed transaction, the Company's cash and cash equivalents increased by Rp242.92 billion in 2026, from Rp51.37 billion before the transaction to Rp294.29 billion after the transaction. On the other hand, the value of investment in associates after the transaction is projected at Rp984.21 billion during the 2026–2030 period, compared to the pre-transaction projection, which increased from Rp95.87 billion in 2026 to Rp359.03 billion in 2030.
- Overall, the proposed transaction affects the Company's total assets. In 2026, total assets increased from Rp1,041.91 billion before the transaction to Rp1,189.93 billion after the transaction. However, in 2030, total assets after the transaction are projected at Rp1,262.34 billion, lower than Rp1,377.47 billion before the transaction.
- The Company's total equity increased in 2026 from Rp376.40 billion to Rp524.43 billion, while total liabilities remained unchanged as a result of the proposed transaction.

Statement of Profit or Loss

- From the perspective of revenue and operating expenses, there are no changes arising from the proposed transaction. The Company's operating revenue, operating expenses, and gross profit under the pre-transaction and post-transaction projections remain the same.
- The impact of the proposed transaction on the statement of profit or loss is primarily reflected in the increase in other income (expenses). In 2026, other income (expenses) increased from Rp54.17 billion before the transaction to Rp217.44 billion after the transaction. This resulted in an increase in the Company's EBITDA from Rp132.15 billion to Rp295.42 billion and an increase in EAT from Rp55.79 billion to Rp203.82 billion.
- Accordingly, the proposed transaction has a positive impact on the Company's profit in 2026. However, from 2027 to 2030, EBITDA and EAT after the transaction are projected to be lower compared to the pre-transaction projections.

Statement of Cash Flows

- The proposed transaction provides additional cash flows from the Company's operating activities in 2026. Based on the pre-transaction projection, cash flows from operating activities were recorded as negative at Rp7.10 billion, whereas after the transaction, such cash flows are projected to be positive at Rp235.82 billion.
- This change resulted in an increase in the Company's total net cash flows in 2026, from negative Rp11.39 billion before the transaction to positive Rp231.52 billion after the transaction. Accordingly, the ending cash balance in 2026 increased from Rp51.37 billion before the transaction to Rp294.29 billion after the transaction.

6. Fairness Opinion on the Transaction

Based on the Fairness Opinion Report, the assessment of the Transaction was conducted on all relevant aspects in order to determine the overall impact of the proposed transaction to be executed in accordance with the approaches and methodologies used, encompassing qualitative analysis, quantitative analysis, analysis of the proposed transaction, and other relevant factors.

Referring to the Company's Financial Statements as of 30 June 2026, the Company's total equity amounted to Rp365,520,236,000 and the Company's total assets amounted to Rp1,083,003,245,000, whereas the proposed transaction value amounts to Rp260,000,000,000 or equivalent to 71.13% of total equity as of 30 June 2026. Accordingly, based on the materiality analysis of the Transaction, the Transaction value based on the financial statement as of 30 June 2026 meets the criteria of a material transaction requiring prior approval from the GMS.

Based on the review and analysis conducted on all relevant aspects in order to determine the overall impact of the proposed transaction to be executed in accordance with the approaches and methodologies used, encompassing qualitative analysis, quantitative analysis, analysis of the proposed transaction, and other relevant factors, KJPP YDR as an independent appraiser is of the opinion that the proposed transaction to be conducted, namely the divestment/disposal of 45.8% of the shares in PT UI by the Company, is fair.

VIII. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Approval of the proposed material transaction will be sought at the EGMS to be convened by the Company on:

Day/Date : Monday, 28 December 2026, at 14.00 WIB – finish.
Venue : Pasar Kemis Industrial Estate, Jl. Putera Utama No. 10, Suka Asih Village, Pasar Kemis District, Tangerang Regency 15560

The EGMS agenda item for which approval will be sought is the Approval of the material transaction to be conducted by the Company with an estimated transaction value exceeding 50% of the Company's equity, namely the sale of the Company's share assets amounting to 45.8% in PT UI.

The Company's EGMS will be convened with reference to the provisions of the Company's Articles of Association and applicable OJK Regulations concerning the convening of a GMS. Pursuant to POJK 15/2020, the proposed and implemented attendance and resolution adoption requirements for the EGMS are as follows:

a. The Company's EGMS may be convened if attended by shareholders representing more than 1/2 (one-half) of the total number of shares with valid voting rights, and resolutions shall be valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the EGMS;

b. In the event that the quorum referred to in point a is not achieved, a second EGMS may be held provided that the second EGMS shall be valid and entitled to adopt resolutions if attended by shareholders representing at least 1/3 (one-third) of the total number of shares with valid voting rights, and resolutions of the second EGMS shall be valid if approved by more than 1/2 (one-half) of the total number of shares with valid voting rights present at the EGMS; and

c. In the event that the attendance quorum at the second EGMS referred to in point b is not achieved, a third EGMS may be held provided that the third EGMS shall be valid and entitled to adopt resolutions if attended by shareholders with valid voting rights, wherein the attendance

quorum and resolution adoption quorum have been determined by OJK upon the request of the Company.

If the Transaction as mentioned above does not obtain approval from the EGMS, such proposal may only be resubmitted 12 (twelve) months after the convening of such EGMS.

IX. OTHER MATERIAL MATTERS RELATING TO THIS MATERIAL TRANSACTION

There are no other material matters relating to the Company's Plan.

X. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors of the Company and the Board of Commissioners of the Company state that:

a. The Transaction has undergone the procedures as stipulated in the provisions of Article 3 of POJK 17/2020;
b. All material information has been disclosed in this Information Disclosure, and such information is not misleading. To the best of the knowledge and belief of the Board of Directors of the Company and the Board of Commissioners of the Company, there is no other important and material information relating to the Transaction that has not been disclosed in this Information Disclosure which could cause this Information Disclosure to become untrue and/or misleading; and
c. The Transaction does not constitute a transaction containing a Conflict of Interest nor an Affiliated Transaction as stipulated in POJK 42/2020.

XI. ADDITIONAL INFORMATION

This Information Disclosure is made in Bahasa Indonesia and English. If there are any discrepancies between the two languages, then the Bahasa Indonesia version shall prevail.

Should Shareholders require further information, they may contact the Corporate Secretary of the Company,
On any business day and during the Company's business hours (Monday–Friday, 08.00–17.00), commencing from today until Monday, 28 December 2026, at the address below:

PT INOCYCLE TECHNOLOGY GROUP TBK.

Head Office:
Pasar Kemis Industrial Estate
Jl. Putera Utama No. 10,
Suka Asih Village, Pasar Kemis District,
Tangerang Regency, Banten 15560, Indonesia
Tel.: (62-21) 590-9626
Fax: (62-21) 590-3310
Website: www.inocycle.com
E-mail: info@inocycle.com

Tangerang, 19 November 2026
Sincerely yours,
Board of Directors of the Company