DISCLOSURE OF INFORMATION TO SHAREHOLDERS IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NO.42/POJK.04/2020 REGARDING AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS
(“POJK 42/2020”)

If there any difficulties in understanding this information disclosure or uncertain about making decisions, it is advisable to consult with a securities broker, investment manager, legal consultant, accountant, or other professional advisor.

SPINDO

PT STEEL PIPE INDUSTRY OF INDONESIA Tbk

PT STEEL PIPE INDUSTRY OF INDONESIA TBK
(“the Company”)
Domiciled in Surabaya

Business Activities
Steel Pipe Manufacturing

Head Office
Jl. Kalibutuh 189 – 191, Surabaya 60173
Jawa Timur - Indonesia
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The Board of Commissioners and Directors of the Company declare the completeness of the information as disclosed in this disclosure and, after conducting a thorough examination, confirms that the information contained in this disclosure is true, without any material and relevant facts that have not been disclosed or omitted, which would render the information provided in this disclosure inaccurate and/or misleading.

The Board of Directors of the Company, both individually and collectively, declares that this affiliated transaction has undergone adequate procedures to ensure that the affiliated transaction is carried out in accordance with business practices in general.

This Information Disclosrure is issued in Surabaya on 30 June 2026

DEFINISI

Affiliations	:	Has the meaning as regulated under Article 1 of Law No. 8 of 1995 concerning the Capital Market, as most recently amended by Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector, in conjunction with POJK 42/2020, namely: a. Family relationships by marriage and by blood up to the second degree, both horizontally and vertically, namely the relationship of a person with: 1. a spouse; 2. the parents of a spouse and the spouse of a child; 3. the grandparents of a spouse and the spouse of a grandchild; 4. the siblings of a spouse and their respective spouses; or 5. the spouse and siblings of the person concerned. b. Family relationships by blood up to the second degree, both horizontally and vertically, namely the relationship of a person with: 1. parents and children; 2. grandparents and grandchildren; or 3. siblings of the person concerned. c. The relationship between a party and its employees, directors, or commissioners; d. The relationship between two or more companies in which there are one or more members of the board of directors, management, board of commissioners, or supervisory board in common; e. The relationship between a company and a party which, directly or indirectly, in any manner, controls or is controlled by the company or such party in determining the management and/or policies of the company or party concerned; f. The relationship between two or more companies that are controlled, directly or indirectly, in any manner, in determining the management and/or policies of the company by the same party; or g. The relationship between a company and a major shareholder, namely a party that directly or indirectly holds at least 20% of the voting shares of the company.
Conflict of Interest	:	Means as defined under Article 1 point (4) of POJK 42/2020.
KJPP Felix Sutandar dan Rekan	:	Kantor Jasa Penilai Publik Felix Sutandar dan Rekan as an independent appraiser, registered with the Financial Services Authority of the Republic of Indonesia, appointed by the Company to conduct an appraisal of fair value and/or reasonableness of the Transaction.
PT Sarana Steel	:	PT Sarana Steel is a steel manufacturing company established in 1973. It is headquartered in Jakarta and operates three manufacturing facilities located in Ancol, Pulogadung, and Karawang. The company currently serves as a supplier and manufacturer of steel materials while also providing high-quality, innovative, and reliable steel cutting services.
Perseroan	:	PT Steel Pipe Industry of Indonesia Tbk, a steel pipe manufacturing company established in 1971, operating seven manufacturing plants located in East Java and Karawang.
Properti	:	The land is located in Jalan Mitra Barat I, Blok F 16, Kawasan Industri Mitra Karawang (KIM), Desa Parungmulya, Kecamatan Ciampel, Kabupaten Karawang, Provinsi Jawa Barat.

Controlled Companies	:	It has the meaning as defined in POJK 42/2020, which is companies that are controlled either directly or indirectly by a publicly listed companies.

POJK 42/2020	**:**	Regulation of The Financial Services Authority of The Republic of Indonesia Number 42/POJK.04/2020 Of 2020 On Affiliated Transactions and Conflict-of-Interest Transactions
Affiliation Transaction		Transaction as defined under OJK Regulation No. 42/POJK.04/2020, namely any activity and/or transaction conducted by a public company or its Controlled Company with an Affiliate of such public company, or an Affiliate of any member of the board of directors, board of commissioners, major shareholder, or controller, including any activity and/or transaction conducted by a public company or its Controlled Company for the benefit of an Affiliate of such public company or an Affiliate of any member of the board of directors, board of commissioners, major shareholder, controlling shareholder.

I. INTRODUCTION

This Disclosure of Information is prepared to comply with the provisions of POJK 42/2020, which require the Company to disclose information in relation to an Affiliated Transaction.

This Disclosure of Information contains information regarding the transaction undertaken by the Company, namely the acquisition of five parcels of land with a total area of 20,800 square meters, located at Jalan Mitra Barat I, Block F16, Mitra Karawang Industrial Estate (KIM), Parungmulya Village, Ciampel District, Karawang Regency, West Java Province.

The completion of the Transaction is evidenced by the fulfillment of the obligations agreed upon by the parties under the Conditional Sale and Purchase Binding Agreement (Conditional PPJB), including, among others, the issuance of a Fairness Opinion by the Public Appraisal Services Office (KJPP) and the full settlement of the purchase price for the transaction object by the prospective purchaser.

This Disclosure of Information is prepared in compliance with POJK 42/2020, which requires the Company to disclose any Affiliated Transaction undertaken by the Company. Accordingly, the Company is required to announce this Affiliated Transaction to the public no later than the end of the second business day following the occurrence of the Affiliated Transaction.

II. INFORMATION REGARDING THE AFFILIATED TRANSACTION

A. Background, Rationale, and Benefits

In line with developments in the industry, customer demand has increasingly shifted downstream. Whereas previously customers only required the supply of cut steel pipes, many customers now request additional processing services such as expanding, swedging, bending, and machining (semi-part manufacturing). These additional processes are intended to reduce customers' production processes, lower inventory levels, and improve cost efficiency.

Furthermore, many customers have adopted lower inventory levels, resulting in increasingly stringent requirements for timely product delivery.

These requirements can only be met by maintaining adequate inventory levels and ensuring efficient product loading, both of which require sufficient warehouse space so that finished goods inventory can be centralized rather than dispersed across multiple locations.

Accordingly, SPINDO intends to acquire land located at Jalan Mitra Barat I, Block F16, Mitra Karawang Industrial Estate, Parungmulya Village, Ciampel District, Karawang Regency, West Java Province. The land is directly adjacent to SPINDO Unit V Karawang, thereby enabling the Company to streamline the transfer of finished products from the production area to the warehouse. In addition, the site provides sufficient space to support the Company's operational requirements for expanding, swedging, bending, and machining (semi-part manufacturing).

B. Transaction Object and Value

The object of the Affiliated Transaction is the acquisition of five parcels of land with a total area of 20,800 square meters, located at:
Jalan Mitra Barat I, Block F16, Mitra Karawang Industrial Estate (KIM), Parungmulya Village, Ciampel District, Karawang Regency, West Java Province.
The total transaction value is Rp47,840,000,000 (forty-seven billion eight hundred forty million Rupiah).

C. Para Pihak yang Terlibat dalam Transaksi Afiliasi dan Sifat Hubungan Afiliasi

The parties to the Transaction are the Company and PT Sarana Steel.

The nature of the affiliated relationship between the parties is described in Section C.3 of this Disclosure of Information.

1. **The Company**

   Brief History

   PT Steel Pipe Industry of Indonesia Tbk was established on 30 January 1971 pursuant to Deed No. 109 drawn up before Djojo Muljadi, S.H., Notary in Jakarta.

   The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia pursuant to Decree No. J.A.5/213/10 dated 30 December 1971, and was published in State Gazette No. 42 dated 26 May 1972, Supplement No. 196.

   The Company's Articles of Association have been amended several times, most recently pursuant to Notarial Deed No. 41 dated 28 June 2024 of Gatot Widodo, S.E., S.H., M.Kn., concerning the resolutions of the General Meeting of Shareholders relating to changes in the composition of the Board of Directors and Board of Commissioners and the amendment to Article 17 paragraph (5) of the Company's Articles of Association.

   The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia pursuant to Decree Nos. AHU-AH.01.09-0220715 and AHU-0039196.AH.01.02 of 2024, dated 2 July 2024.

   Business Activities

   Pursuant to Article 3 of the Company's Articles of Association, the Company's purposes, objectives, and business activities are to engage in the industrial and trading sectors, specifically in the steel pipe manufacturing industry.

   Shareholding Structure

   The Company's shareholders as of 31 December 2025, based on the Register of Shareholders maintained by PT Adimitra Jasa Korpora as the Securities Administration Bureau, are as follows:

	Nominal Value per Share Rp100,-		
	Number of Shares	**Nominal Value (Rp)**	**Percentage (%)**
Shareholder			
PT Cakra Bhakti Para Putra	4.140.948.530	414.094.853.000	57,63
DBS Bank Ltd	488.410.800	48.841.080.000	6,80
Ahli Waris Alm The Tjahjono Tedjo Koesoemo	126.436.750	12.643.675.000	1,76
Pandu Lokiswara Salam	23.053.705	2.305.370.500	0,32
Public (each holding less than 5%)	2.272.628.650	227.262.865.000	31,63
Sub Total	**7.051.478.435**	**705.147.843.500**	**98,13**
Treasury Shares	134.513.600	13.451.360.000	1,87
Total Issued and Paid-up Capital	**7.185.992.035**	**718.599.203.500**	**100,00**

   Board of Commissioners and Board of Directors

   Based on Notarial Deed No. 41 dated 28 June 2024, the composition of the Company's Board of Commissioners and Board of Directors is as follows:

   Board of Commissioners

   President Commissioner : Makmur Widjaja
   Commissioner : Entario Widjaja Susanto
   Independent Commissioner : Bing Hartono Poernomosidi
   Independent Commissioner : Welly Tantono

Board of Directors

President Director	: Ibnu Susanto
Vice President Director	: Tedja Sukmana Hudianto
Director	: Soediarto Soerjoprahono
Director	: The, Hanny Purnomo
Director	: Nico Gunawan

2. Sarana Steel

Brief History

PT Sarana Steel ("SS"), originally established under the name PT Sarana Steel Corporation, was incorporated on 30 January 1973 pursuant to Notarial Deed No. 43 of Hobropoerwanto, as subsequently amended by Notarial Deed No. 23 dated 11 April 1973 before the same Notary.

The deed of establishment was approved by the Minister of Justice on 21 March 1974 pursuant to Decree No. Y.A.5/100/17.

Business Overview

Based on its business licenses, PT Sarana Steel engages in holding company activities, namely a company that owns the assets of a group of subsidiary companies, with its principal activity being the ownership and management of such corporate group.

Licenses

PT Sarana Steel has obtained, among others, the following licenses:

a. Business Identification Number (Nomor Induk Berusaha/NIB) No. 8120006772971, issued by the OSS Institution of the Government of the Republic of Indonesia on 27 July 2018.

b. Taxpayer Identification Number (NPWP) No. 01.001.920.6-073.00

Shareholding Structure

The shareholding composition of PT Sarana Steel as of 31 Desember 2025 is as follows:

Shareholder	Number of Shares	Nominal Value (Rp)	Percentage(%)
Entario Widjaja Susanto	27.160	13.580.000.000	67,90
Soediarto Soerjoprahono	12.640	6.320.000.000	31,60
Agus Tjahjono	200	100.000.000	0,50
Total	**40.000**	**20.000.000.000**	**100,00**

Board of Commissioners and Board of Directors

As of 31 December 2025, the composition of the Board of Commissioners and Board of Directors of PT Sarana Steel is as follows:

Board of Commissioners

President Commissioner	: Handaja Susanto
Commissioner	: Endang Fifi Susanto

Board of Directors

President Director	: Ibnu Susanto
Director	: Soediarto Soerjoprahono
Director	: Entario Widjaja Susanto
Director	: Sofian Surya

3. Nature of the Affiliated Relationship

The Company's acquisition of the Property will be conducted with an affiliated party based on the following affiliated relationships:

Name	SPINDO	Sarana Steel
Entario Widjaja Susanto	Commissioner	Shareholder of 67,90% dan Director
Soediarto Soerjoprahono	Director and indirect shareholder of 8.35% through CBPP	Shareholder of 31,60% dan Director
Ibnu Susanto	Indirect shareholder of 24.50% through CBPP	President Director

Based on the foregoing, it can be concluded that the proposed transaction between SPINDO and PT Sarana Steel constitutes an Affiliated Transaction as defined under POJK No. 42/POJK.04/2020.

However, based on the Management Representation Letter issued by SPINDO, the proposed transaction does not constitute a Conflict of Interest Transaction.

III. SUMMARY OF THE INDEPENDENT APPRAISER'S REPORT

The Company appointed KJPP Felix Sutandar and Rekan as the Independent Appraiser pursuant to the Decree of the Minister of Finance of the Republic of Indonesia No. 1314/KM.1/2009 dated 23 November 2009, License No. 2.09.0072, domiciled in Jakarta.
Based on the engagement requested by the Board of Directors of PT Steel Pipe Industry of Indonesia Tbk through Engagement Agreement No. 0301/FSR/Spn/FS/0204/2026 dated 2 April 2026, which was approved by the Company's Management on 13 May 2026, KJPP Felix Sutandar and Rekan was engaged to conduct a valuation of the Property.
The following is a summary of the Property Valuation Report No. 00423/2.0072-00/PI/04/0022/1/VI/2026 dated 19 June 2026.

A. Purpose and Objective of the Engagement
In accordance with the approved Engagement Agreement, the purpose of the valuation is to provide an opinion regarding the Market Value of the Property for the purpose of the proposed acquisition transaction. Accordingly, the valuation may not be used for debt collateral, auction purposes, or any other purpose.

B. Assumptions and Limiting Conditions
The assumptions and limiting conditions adopted by the Property Appraiser include the following:

- The valuation report constitutes a **non-disclaimer opinion**.
- The Property Appraiser has reviewed all documents used in the valuation process.
- The data and information utilized were obtained from, or validated by, recognized appraisal professional associations.
- The Property Appraiser is responsible for conducting the valuation and for the reasonableness of its conclusions.
- Where the property being valued is commercial property and financial projections have been provided by the Company, the Property Appraiser has reviewed and utilized such projections.
- The valuation report may be disclosed publicly except for confidential information that could affect the Company's operations.
- The Property Appraiser is responsible for the valuation report and the final value conclusion.

- The Property Appraiser has reviewed the legal status of the valuation object.
- The valuation report has been prepared in accordance with the Indonesian Valuation Code of Ethics (KEPI), the Indonesian Valuation Standards (SPI, Seventh Edition 2018 and Revised SPI 300, SPI 310, SPI 320, and SPI 330), OJK Regulation No. 28/POJK.04/2021, and OJK Circular Letter No. 33/SEOJK.04/2021.
- This report may only be used for the purposes stated herein. The Property Appraiser accepts no responsibility if the report is used for any other purpose.
- The report shall be valid only after being signed by the Managing Partner or Partner of KJPP Felix Sutandar and Rekan and affixed with the firm's corporate seal.

C. General and Specific Assumptions

- Ownership rights over the Property are assumed to be supported by valid legal documents that are true, accurate, and consistent with the originals, and have not been amended or transferred.
- The Property presented by the Client and/or prospective creditor and/or their representatives is assumed to be the actual property subject to valuation. The Appraiser shall not be responsible if the asset presented differs from the asset specified in the engagement or from the copies of documents received.
- The Property is assumed to be free from disputes, environmental contamination, or any environmental liabilities.
- If the Client provides inaccurate information or incorrectly identifies the location of the Property (including through its personnel or representatives), the Appraiser shall not be responsible for any inaccurate valuation resulting therefrom.
- Where any portion of the Property cannot be physically inspected and the Appraiser must rely upon information provided by the Client, such information constitutes a specific assumption, and its accuracy is assumed to be reasonable and correct.

D. Subject Property

The property being valued consists of vacant land owned by PT Sarana Steel, having a total area of 20,800 square meters, located at:
Jalan Mitra Barat I, Block F16, Mitra Karawang Industrial Estate (KIM), Parungmulya Village, Ciampel District, Karawang Regency, West Java Province.

E. Property Inspection

A physical inspection of the Property was conducted on 19 May 2026.

F. Valuation Date

The valuation date was determined to be 31 December 2025, having regard to the purpose and objective of the valuation.

G. Valuation Approach

The valuation was conducted using the Market Approach, whereby the Property was compared with comparable and similar assets for which transaction prices or market offerings were available.
Under this approach, the Market Data Comparison Method was applied by analyzing transaction data and market offerings involving comparable properties in order to derive an indication of market value.

H. Valuation Conclusion

Based on the valuation conducted by KJPP Felix Sutandar and Rekan, the Market Value of the Property as of 31 December 2025 was determined to be **Rp50,366,000,000**.

IV. SUMMARY OF THE INDEPENDENT APPRAISER'S FAIRNESS OPINION

The Company appointed KJPP Felix Sutandar and Rekan as the Independent Appraiser, a registered Public Appraisal Services Office established pursuant to the Decree of the Minister of Finance of the Republic of Indonesia No. 1314/KM.1/2009 dated 23 November 2009, holding License No. 2.09.0072, with its office in Jakarta, to provide a Fairness Opinion on the proposed Transaction.

The appointment was made pursuant to Engagement Letter No. 0302/FSR/Spn/FS/0204/2026 dated 2 April 2026, which was approved by the Company's Management.

The following is a summary of the Fairness Opinion Report **No. 00428/2.0072-00/BS/04/0022/1/VI/2026 dated 25 June 2026.**

1. **Parties to the Transaction**

The parties involved in the Transaction are:

- PT Steel Pipe Industry of Indonesia Tbk; and
- PT Sarana Steel**.**

2. Subject of the Fairness Analysis

The subject of the Fairness Opinion is the proposed acquisition of land located at Mitra Karawang Industrial Estate (KIM), Jalan Mitra Barat I, Block F No. 16, Parung Mulya Village, Ciampel District, Karawang Regency 41358, with a total land area of 20,800 square meters, consisting of:

Certificate	Area
SHGB NIB No. 10.06.000042424.0	698 m^2
SHGB NIB No. 10.06.000042425.0	102 m^2
SHGB NIB No. 10.06.000042426.0	330 m^2
SHGB NIB No. 10.06.000042427.0	15,300 m^2
SHGB NIB No. 10.06.000065455.0	4,370 m^2

The details of the land certificates will be further specified in the Sale and Purchase Binding Agreement (Perjanjian Ikatan Jual Beli – "IJB") and/or the Deed of Sale and Purchase (Akta Jual Beli – "AJB") to be executed before a Notary/Land Deed Official (PPAT).

3. Purpose of the Fairness Opinion

This report is intended to provide a Fairness Opinion regarding the proposed Transaction.

The Fairness Opinion has been prepared in accordance with the engagement accepted by the Independent Appraiser and is intended to serve as one of the supporting documents for the Company's disclosure of information pursuant to POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions.

4. Assumptions and Limiting Conditions

Without limiting the responsibilities of the Independent Appraiser, the Fairness Opinion is subject to the following assumptions and limiting conditions:

1. The Fairness Opinion constitutes a **non-disclaimer opinion**.
2. The Business Appraiser has reviewed all documents used in the valuation process.
3. The data and information used were obtained from sources considered reliable and accurate.
4. The financial projections used have been adjusted and are considered to reasonably reflect the financial projections prepared by management and their achievability.

5. The Business Appraiser is responsible for the valuation procedures and the reasonableness of the financial projections.

6. This Fairness Opinion Report may be disclosed to the public, except for confidential information that could affect the Company's operations.

7. The Business Appraiser is responsible for the Fairness Opinion Report and its final conclusion.

8. The Business Appraiser has obtained information regarding the legal status of the transaction object from the engaging party.

5. Valuation Approaches and Methodology

In evaluating the fairness of the proposed Transaction, KJPP Felix Sutandar and Rekan performed analyses based on the following approaches and procedures:

1. Transaction analysis;

2. Qualitative and quantitative analysis of the proposed Transaction;

3. Analysis of the fairness of the transaction value; and

4. Analysis of other relevant factors.

6. Analysis of the Fairness of the Transaction Value

Based on the valuation conducted by KJPP Felix Sutandar and Rekan, the Market Value of the Property is Rp50,336,000,000, while the total proposed transaction value amounts to Rp47,840,000,000, representing a purchase price 4.96% below the Market Value.

Accordingly, the difference remains within the acceptable upper and lower limits of 7.5%, and therefore falls within a reasonable range of value.

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7. Fairness Opinion

Based on the fairness analysis of the proposed Transaction as described in the report, KJPP Felix Sutandar and Rekan is of the opinion that the proposed acquisition of the Property by PT Steel Pipe Industry of Indonesia Tbk is fair.

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V. EXPLANATIONS, CONSIDERATIONS, AND REASONS FOR UNDERTAKING THE AFFILIATED TRANSACTION AS COMPARED WITH AN EQUIVALENT TRANSACTION WITH A NON-AFFILIATED PARTY

Based on information obtained from the Company's Management, the decision-making process for the acquisition of the Property was carried out in accordance with the Company's internal procedures, namely through the approval of the Board of Directors with the consent of the Board of Commissioners.

An alternative available to the Company would have been to acquire land from an unrelated third party. However, the Company decided to proceed with the proposed acquisition based on the following considerations:

The land area meets the Company's operational requirements.
The Property is directly adjacent to SPINDO Unit V Karawang, providing significant operational advantages.

VI. PERNYATAAN DEWAN KOMISARIS DAN DIREKSI

The Board of Commissioners and the Board of Directors hereby declare that:

1. The Transaction constitutes an Affiliated Transaction but does not constitute a Conflict of Interest Transaction as defined under POJK 42/2020, and does not constitute a Material Transaction as defined under POJK No. 17/POJK.04/2020.
2. All material and relevant facts relating to the Transaction have been disclosed in this Disclosure of Information, and therefore no misleading information has been omitted.
3. The Transaction has complied with the procedures stipulated under Article 3 of POJK 42/2020 and has been conducted in accordance with generally accepted business practices.

VII. ADDITIONAL INFORMATION

Shareholders requiring further information regarding the Transaction may contact the Company at:

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Surabaya, 30 June 2026
Board of Directors