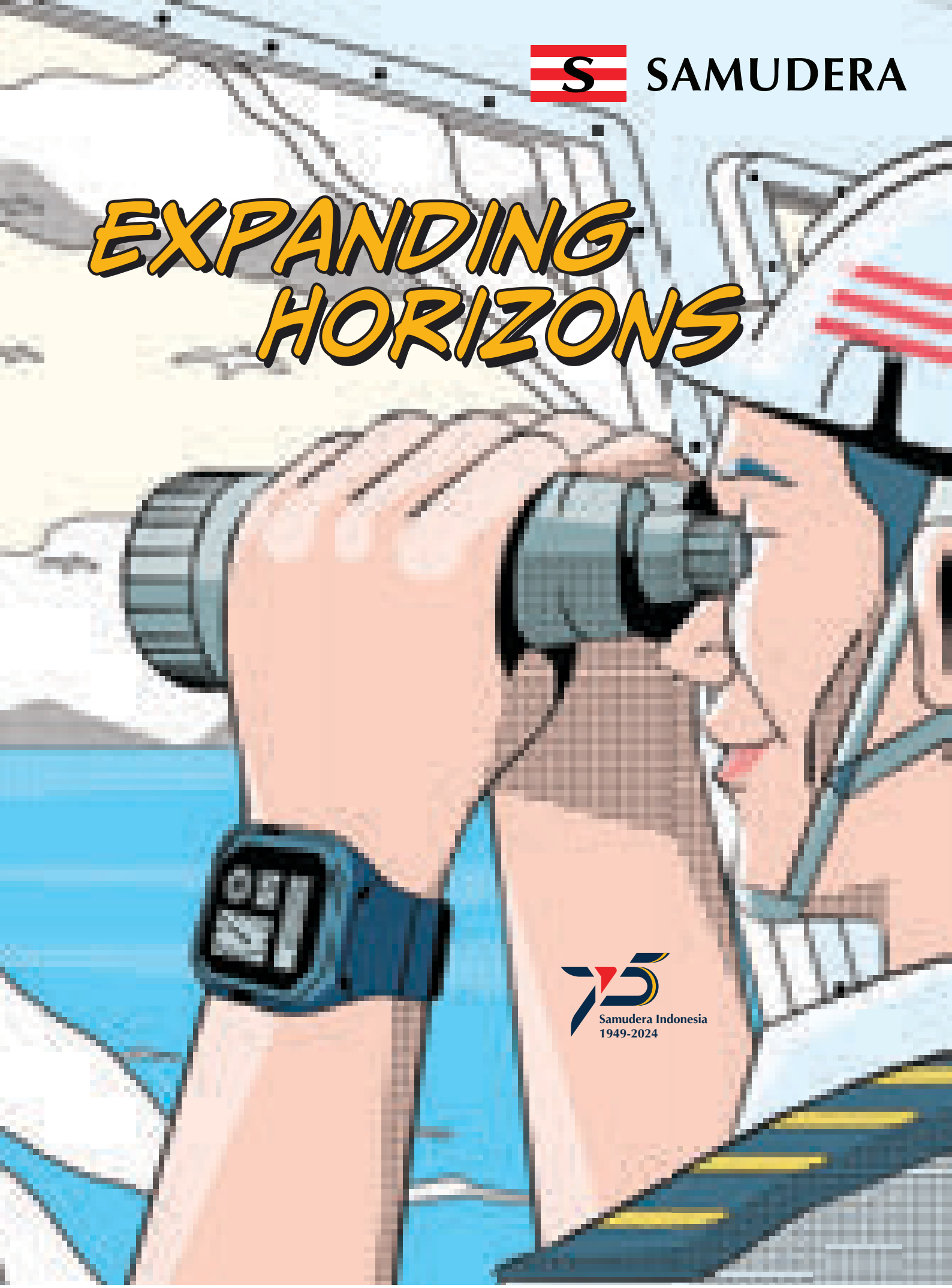
SAMUDERA

EXPANDING HORIZONS



Samudera Indonesia
1949-2024

PT SAMUDERA INDONESIA TBK | **2024 ANNUAL & SUSTAINABILITY REPORT**

EXPANDING HORIZONS

The journey toward limitless new possibilities, charts a course toward broader and innovative opportunities. Through mutually supportive collaborations, the Company has been able to overcome challenges and achieve higher goals, while also fostering a positive impact at every step. The Company is committed to continuous growth, adapting to transformation, and explore new horizons leading to greater achievements.



TABLE OF CONTENTS

Theme Explanation i

Table of Content 1
Disclaimer & Limitation of Liability 2
Motto 4
Highlight of 75th Samudera 5

HIGHLIGHTS
Financial Data Highlight 10
Sustainability Performance Highlight 11
Stock Highlights 12
Stock Trading Charts 12
Sanctions for Stock Trading 13
Corporate Action 13
Awards and Certifications 14
Important Events 2024 16

MANAGEMENT REPORT
Board of Commissioners' Report 20
Board of Directors' Reports 32

SAMUDERA PROFILE
Company Identity 52
Vision, Mission and Values of the Company 54
Founder Profile 55
Journey of Samudera 56
Line of Business 58
Operational Area 60
Chronology of Share Listing & Composition of Share Ownership 50
Controlling Shareholders 52
Capital Market Supporting Institutions and Professions 53
Association Membership 54
Organizational Structure 55
Profile of Board of Commissioners 56
Profile of Audit Committee 62
Profile of Board of Directors 64
Profile of Directors of Subsidiaries 66
Group Structure 72
Integrated Solutions 74
Subsidiaries & Associations 76

MANAGEMENT DISCUSSION & ANALYSIS
Economic Overview 102
Industry Overview 106
Operational and Segment Overview 108
Financial Performance 112
Collectability of Receivables 116
Capital Structure and Policy 116
Investment in Capital Goods and Use Rights Assets 117
Material Facts 117
Dividend Realization 118
Business Prospects 2025 120

CORPORATE GOVERNANCE
Corporate Governance Structure 124
General Meeting of Shareholders 126
Board of Commissioners 130
Board of Directors 130
Supporting Organs of Board of Commissioners 133
Nomination and Remuneration of Board of Commissioners and Board of Directors 134
Supporting Organs of Board of Directors 134
Supporting Organs of Board of Directors 137
Risk Management 143
Important Case in 2024 147
Code of Ethics and Business Conduct 148
Anti Corruption Policy Violation Reporting System 149
Implementation of Public Company Governance Guidelines 150

SUSTAINABILITY REPORT
Reporting Scope 133
Sustainability Strategy 133
Sustainability Governance 138
Stakeholders Engagement 163
Challenges to Sustainability Implementation 163
Sustainable Economic Performance 164
Sailing with A Commitment to Environmental Sustainability 168
Fostering A Positive Work Environment 174
Building A Harmonious Relationship with The Community 186
Maintaining Customer Satisfaction 196

List of Address 198
Annual Report & Sustainability Accountability Statement 2023 205
Feedback Form 206
Reference of OJK Circular No. 16/SEOJK.04/2021 208
Reference of OJK Regulation No. 51/POJK.03/2017 220
GRI Standard 2021 Content Index 223

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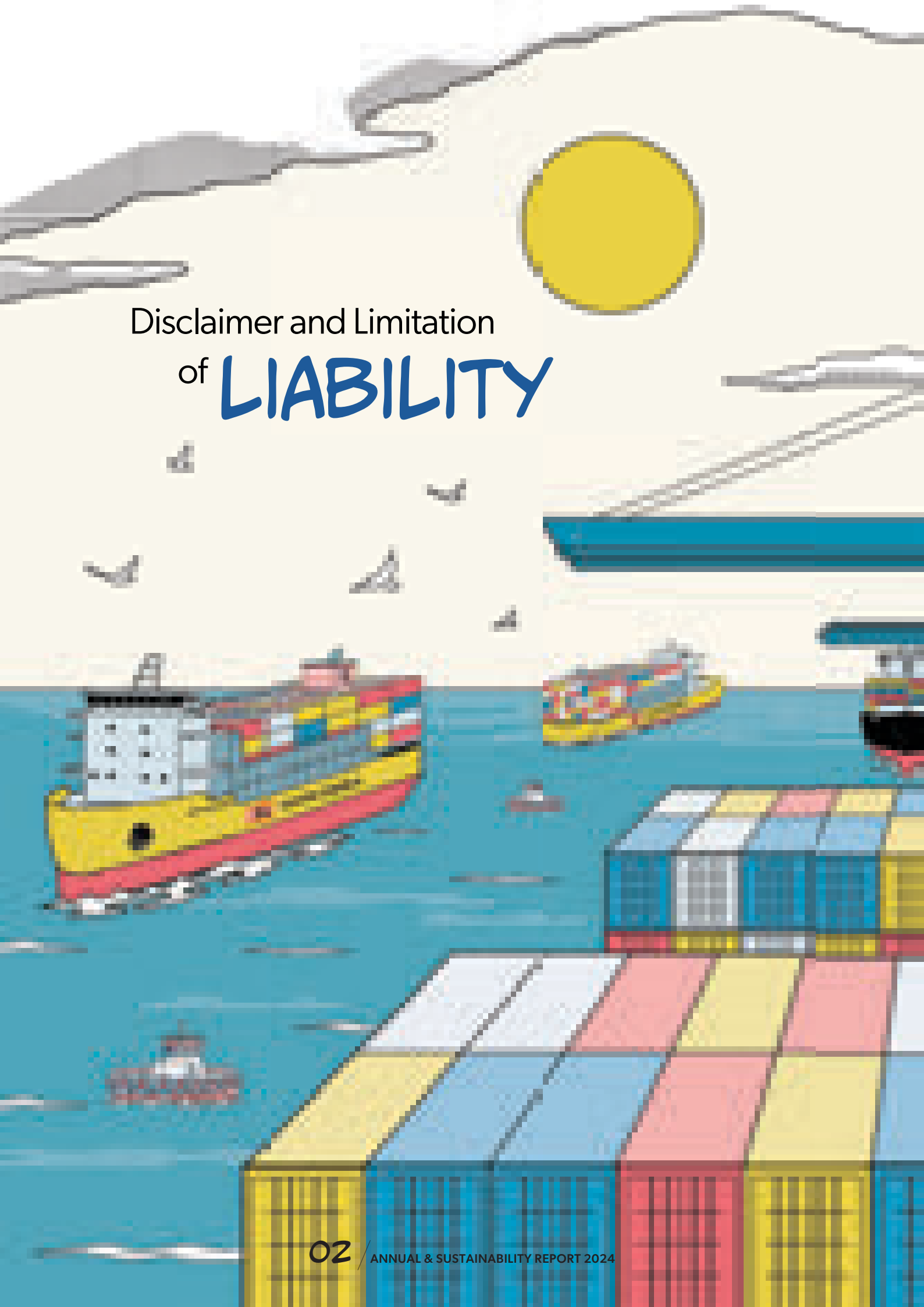
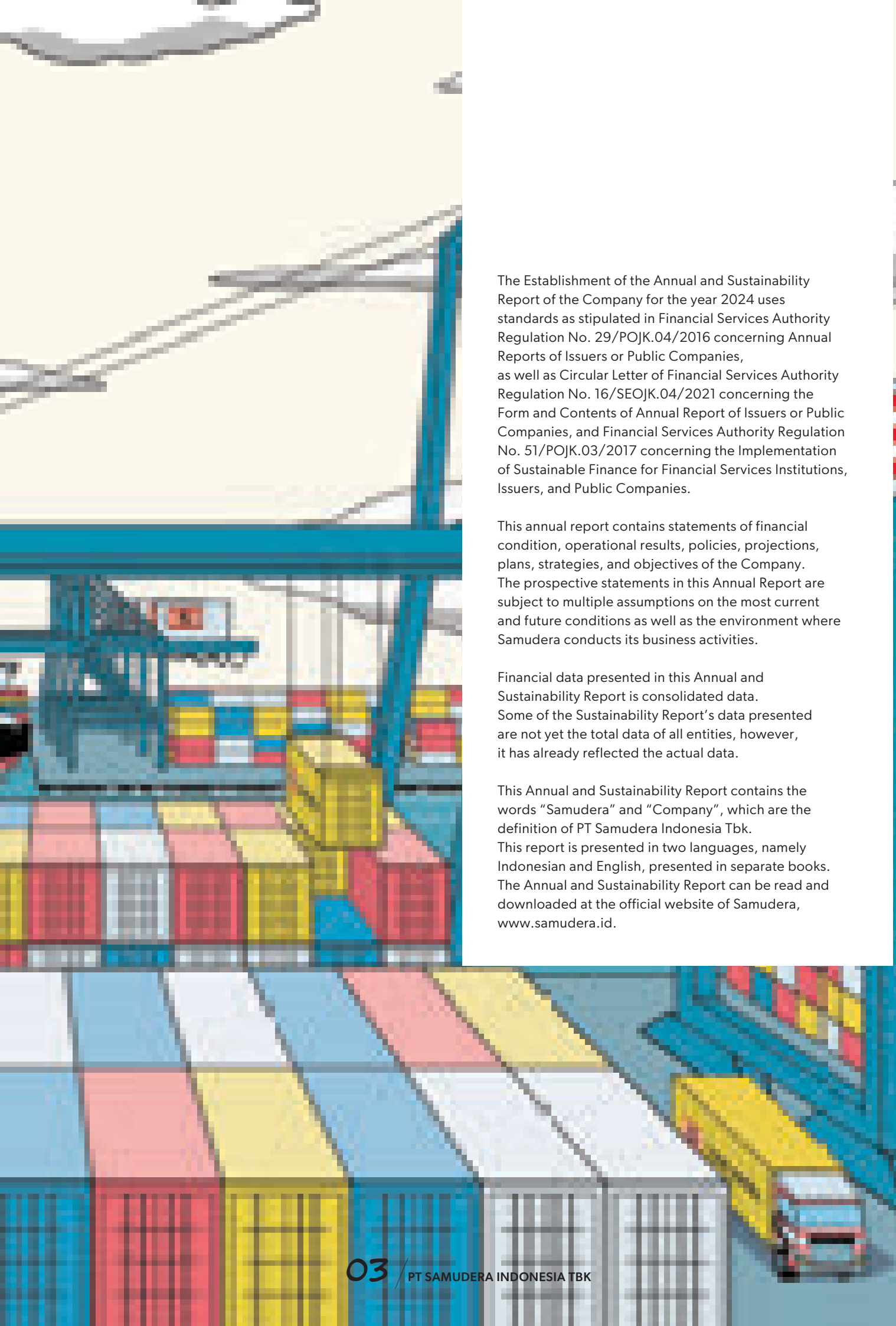




The Establishment of the Annual and Sustainability Report of the Company for the year 2024 uses standards as stipulated in Financial Services Authority Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies, as well as Circular Letter of Financial Services Authority Regulation No. 16/SEOJK.04/2021 concerning the Form and Contents of Annual Report of Issuers or Public Companies, and Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

This annual report contains statements of financial condition, operational results, policies, projections, plans, strategies, and objectives of the Company. The prospective statements in this Annual Report are subject to multiple assumptions on the most current and future conditions as well as the environment where Samudera conducts its business activities.

Financial data presented in this Annual and Sustainability Report is consolidated data. Some of the Sustainability Report's data presented are not yet the total data of all entities, however, it has already reflected the actual data.

This Annual and Sustainability Report contains the words "Samudera" and "Company", which are the definition of PT Samudera Indonesia Tbk. This report is presented in two languages, namely Indonesian and English, presented in separate books. The Annual and Sustainability Report can be read and downloaded at the official website of Samudera, www.samudera.id.

Motto

PATIENCE . RESILIENCE



PERSEVERANCE . FAITH

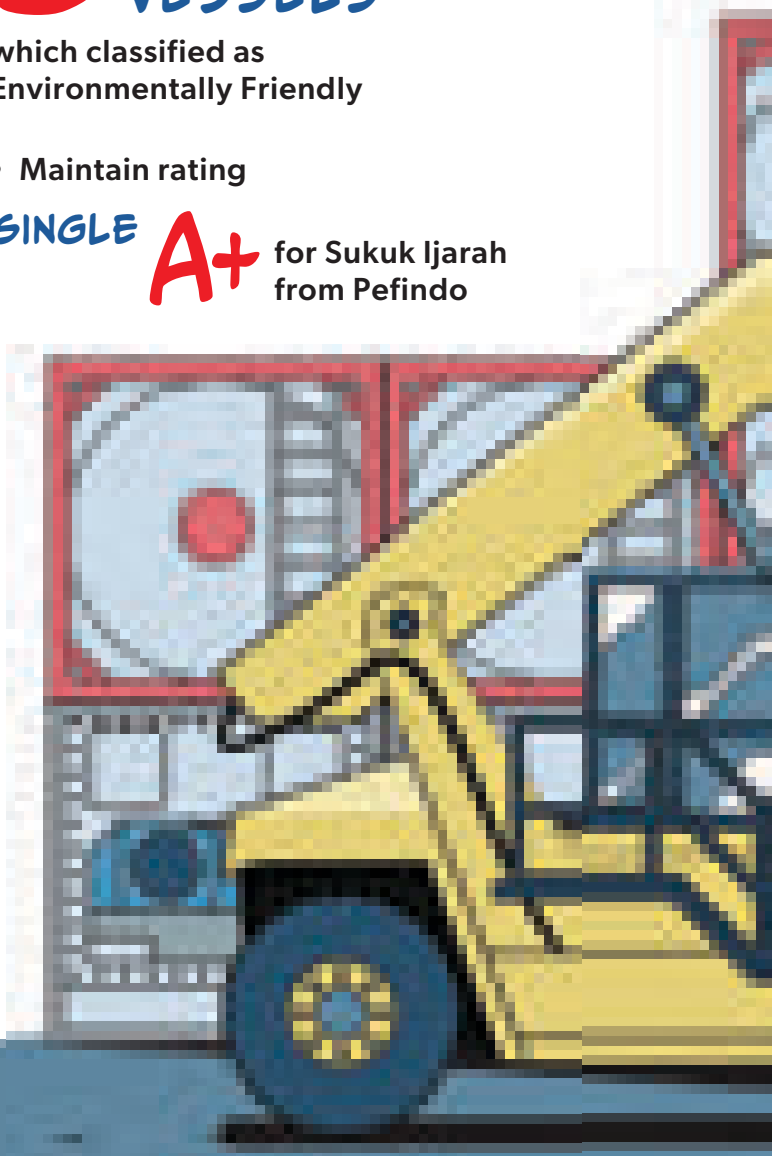


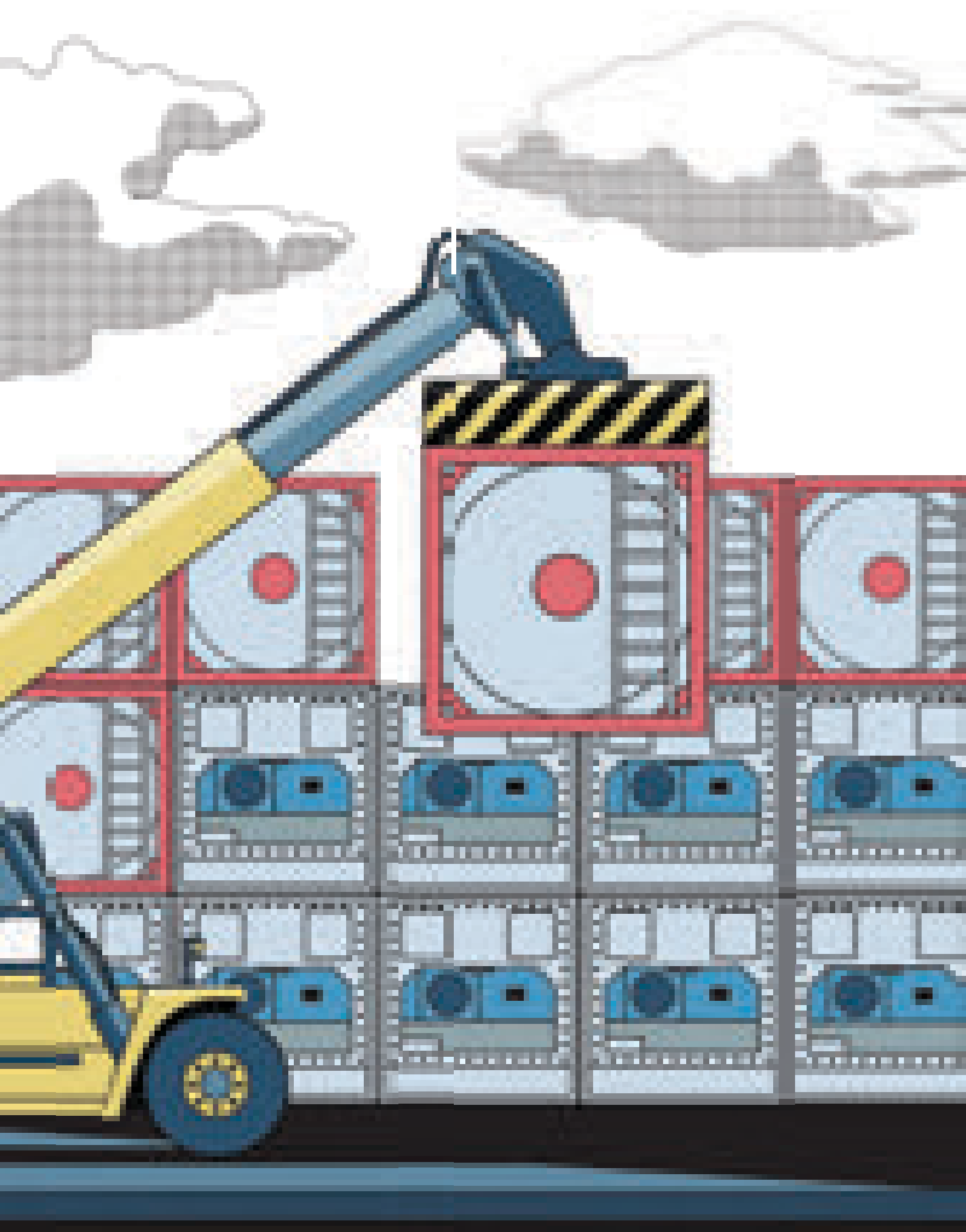
Achievement of SAMUDERA

SAMUDERA 75TH ANNIVERSARY: A REFLECTION

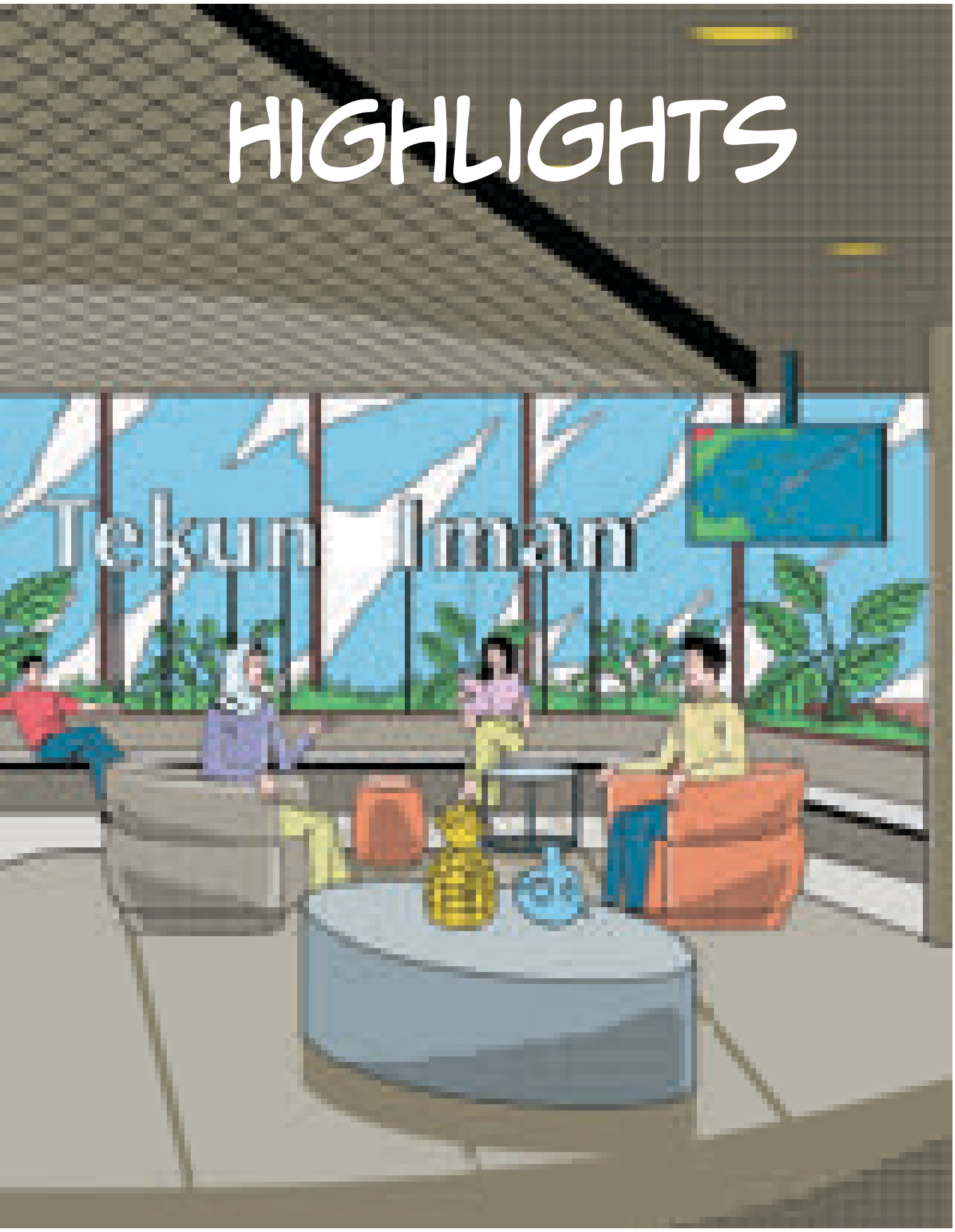
The 75 years journey signifies a long process that will never stop. Samudera carries the vision "Connecting Indonesia and Beyond" that reflects the Company's heritage root, Indonesia, and the way the Company run the business, greater than its presence. To commemorate this milestone, Samudera launched "Do Good Feel Good" movement that invites every employee to excel one another in performing good deeds. Samudera believes this is the door to the Company's sustenance and thus creates far more meaningful mark in celebrating Samudera's 75th Anniversary.

- Additional services
  2 INTERNATIONAL ROUTES
- Restructuring
  SHIPYARD COMPANY IN MADURA
- Commitment to Climate Action and ESG
  77% INCREASE IN RENEWABLE ENERGY USAGE
  compared to previous year
- Additional
  8 VESSELS
  which classified as Environmentally Friendly
- Maintain rating
  SINGLE A+ for Sukuk Ijarah from Pefindo






Sabar
Tarbah


HIGHLIGHTS
Tekun Iman

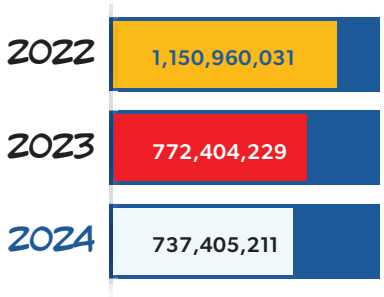
FINANCIAL HIGHLIGHT

Consolidated Statements of Profit Loss and Other Comprehensive Income (In USD)			
Description	**2024**	**2023**	**2022**
Service Revenues	737,405,211	772,404,229	1,150,960,031
Gross Profit	149,408,207	153,765,562	394,102,632
Profit for the Year	76,979,315	109,996,540	326,997,591
Profit for the year Attributable to:			
Owners of the Parent Entity	50,702,939	74,588,339	212,694,879
Non-Controlling Interests	26,276,376	35,408,201	114,302,712
Total Comprehensive Income Attributable to:			
Owners of the Parent Entity	43,551,414	78,698,710	201,151,348
Non-Controlling Interests	26,074,932	35,391,742	113,325,218
Earnings Per Basic Share	0.003	0.005	0.065
EBITDA	169,194,656	246,122,991	460,,696,831

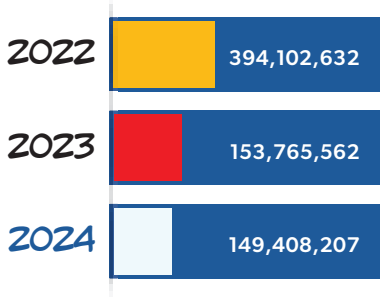
Consolidated Statements of Financial Position (In USD)			
Description	**2024**	**2023**	**2022**
Investment in Associated Entity and Joint Venture	36,725,558	45,687,881	40,909,762
Total Assets	1,288,689,755	1,256,963,375	1,153,416,013
Total Liabilities	561,476,710	571,449,588	506,933,368
Total Equity	727,213,045	685,513,787	646,482,645

Financial Ratios (In %)			
Description	**2024**	**2023**	**2022**
Return on Assets Ratio	6.0	8.8	28.4
Return on Equity Ratio	10.6	16.0	50.6
Gross Profit to Revenues Ratio	10.4	14.2	28.4
Current Ratio	271.8	240.1	204.4
Liabilities to Total Assets Ratio	43.6	45.5	44.0
Liabilities to Equity Ratio	77.2	83.4	78.4

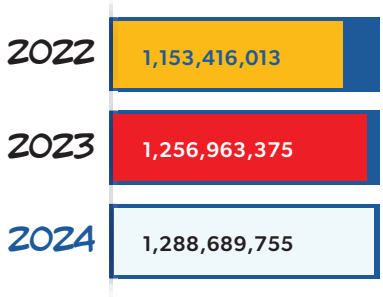
SERVICE REVENUES
(in USD)



GROSS PROFIT
(in USD)



ASSETS
(in USD)



SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Economic Performance				
Description	**Unit**	**2024**	**2023**	**2022**
Distributed Economic Value	USD	702,712,248	774,457,169	878,809,086
Local Supplier Engagement	%	82.2	89.9	63.6

Environmental Performance				
Description	**Unit**	**2024**	**2023**	**2022**
Energy Used	GJ	10,253,205	7,751,375	6,715,114
Energy Intensity	GJ/Unit	227,849	146,252	145,981
Total Emissions	Ton CO2eq	1,040,217	620,544	538,401
Emissions Intensity per Vessel	Ton CO2-eq/Unit	23,116	11,708	11,704
Emissions Intensity per Revenue	Ton CO2-eq/million USD	1,410.64	803.39	467.78
Water Consumed	ML	37.1	32.7	23.0
Waste Generated	Tons	1,423	1,887	1,333

Social Performance				
Description	**Unit**	**2024**	**2023**	**2022**
Total Employees	Person	4,895	4,721	4,418
Total Female Employees	%	17.3	17.14	17.18
Employees Turnover	%	4.6	4.71	1.81
Training	Hour/Employee	14.2	9.5	5.8
Corporate Social Responsibility (CSR) Cost	Rp	24,523,238,153	20,126,829,428	18,933,058,401

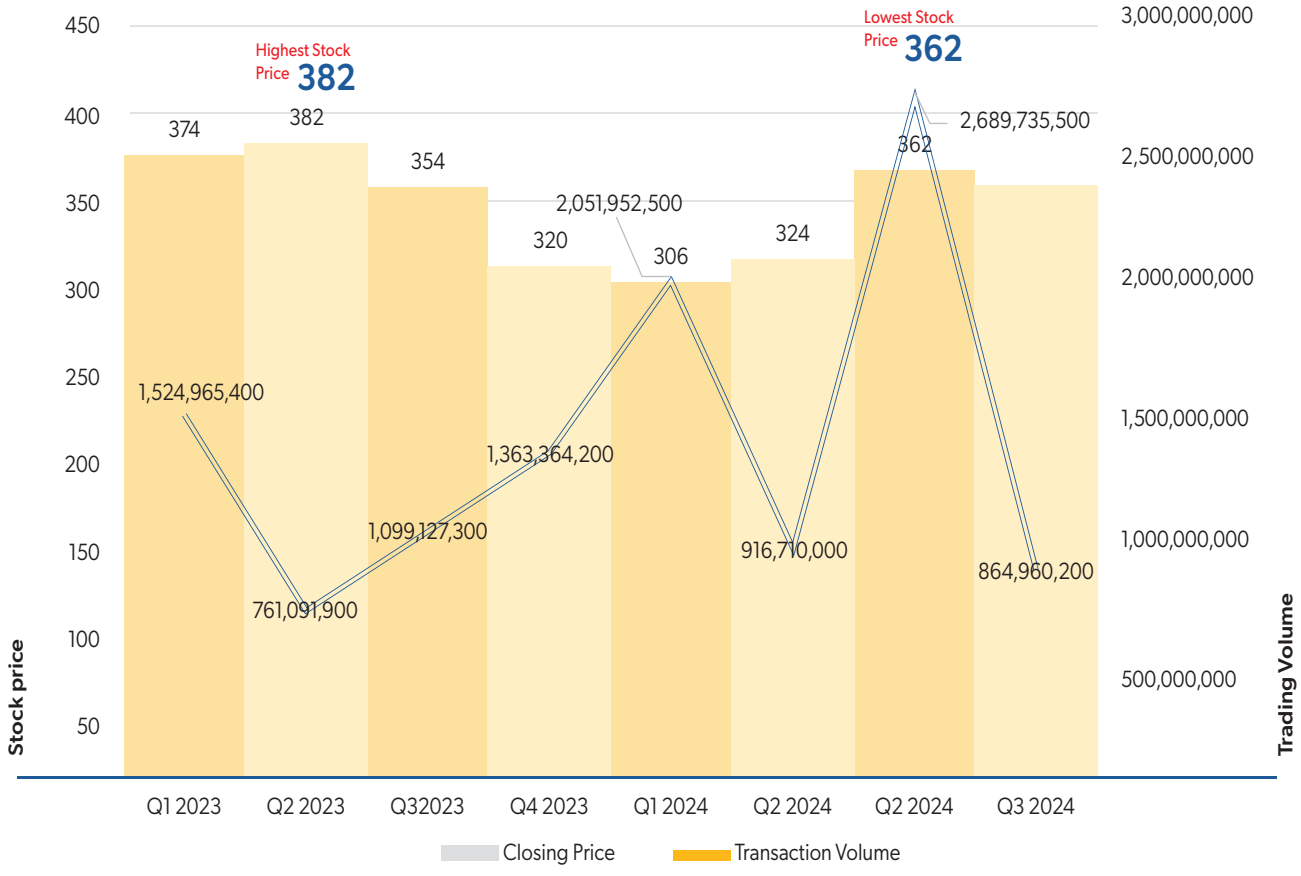
STOCK HIGHLIGHTS

Summary of Quarterly Stock Trading							
2024	Price (Rp)				Trade Volume	Number of Outstanding Shares	Market Capitalization (Rp)
	Open	Close	Lowest	Highest			
Q1	322	306	298	400	2,051,952,500	16,375,600,000	5,010,933,600,000
Q2	318	324	252	326	916,710,000	16,375,600,000	5,305,694,400,000
Q3	324	362	302	396	2,689,735,500	16,375,600,000	5,927,967,200,000
Q4	362	268	258	366	864,960,200	16,375,600,000	4,388,660,800,000

2023	Price (Rp)				Trade Volume	Number of Outstanding Shares	Market Capitalization (Rp)
	Open	Close	Lowest	Highest			
Q1	386	374	344	490	19,429,700	16,375,600,000	6,124,474,400,000
Q2	378	382	344	392	14,205,400	16,375,600,000	6,255,479,200,000
Q3	386	354	350	406	7,255,400	16,375,600,000	5,796,962,400,000
Q4	354	320	280	382	25,368,400	16,375,600,000	5,240,192,000,000

STOCK TRADING GRAPH

SHARE PRICE MOVEMENT OF
PT SAMUDERA INDONESIA TBK 2023-2024





STOCK TRADING PENALTY

Up to December 2024,
the Company has never been subjected
to temporary share trading suspension
and/or delisting.

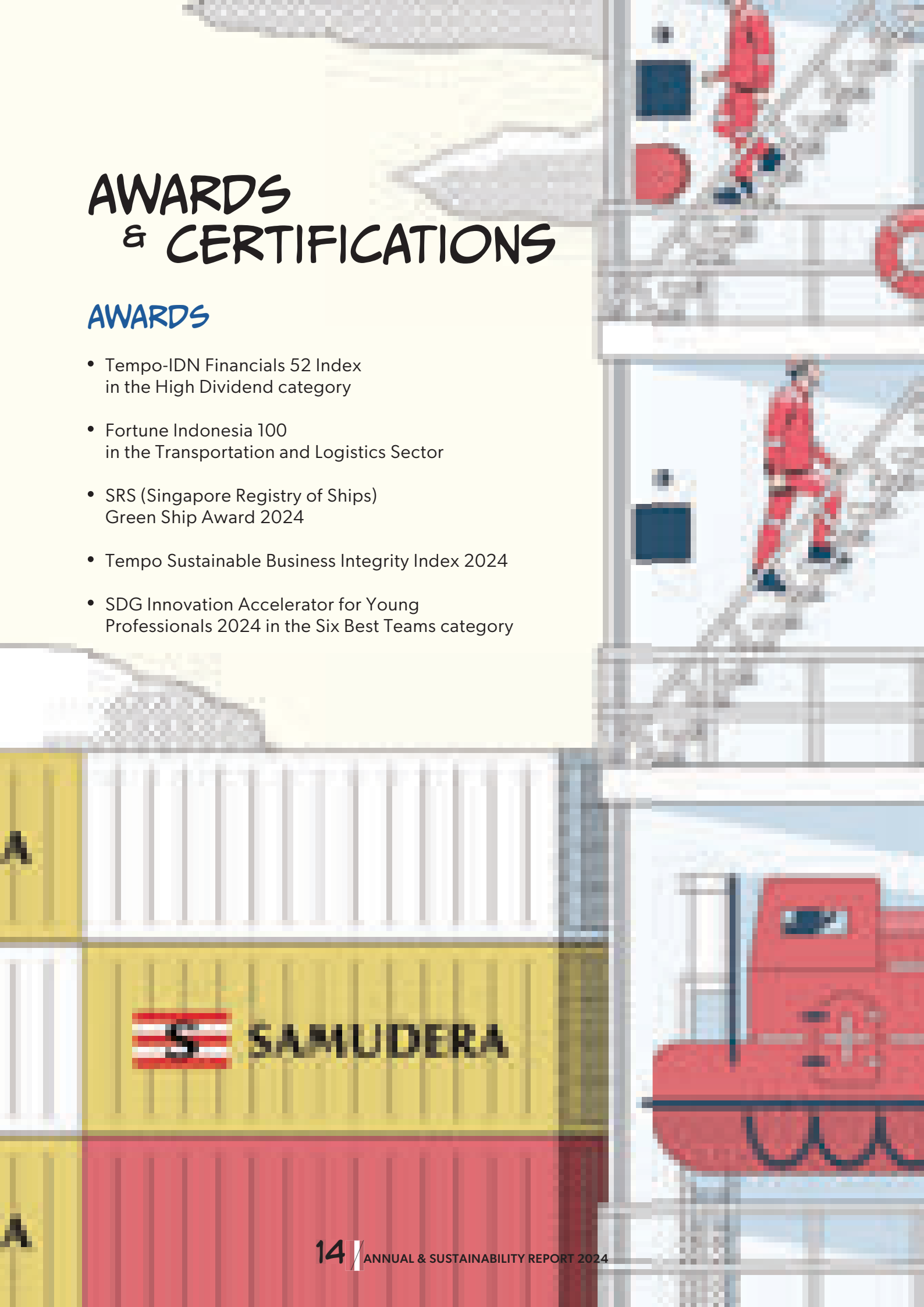
CORPORATE ACTIONS

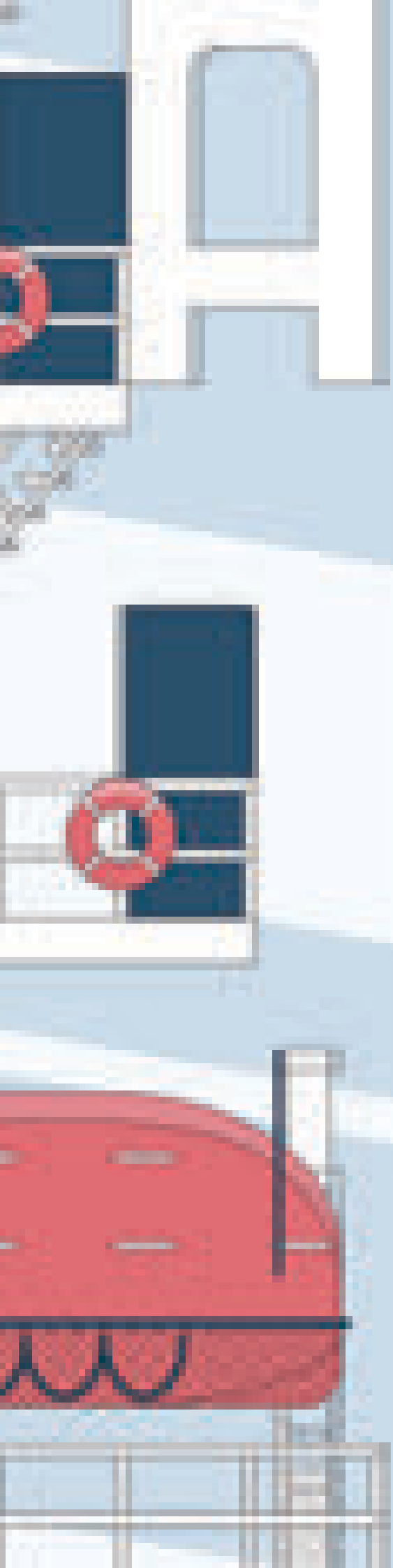
There was no corporate action in 2024.

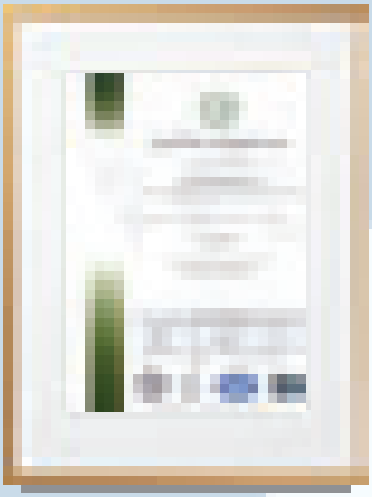
AWARDS & CERTIFICATIONS

AWARDS

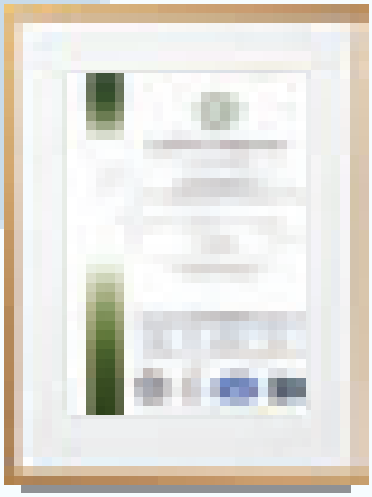
- Tempo-IDN Financials 52 Index in the High Dividend category
- Fortune Indonesia 100 in the Transportation and Logistics Sector
- SRS (Singapore Registry of Ships) Green Ship Award 2024
- Tempo Sustainable Business Integrity Index 2024
- SDG Innovation Accelerator for Young Professionals 2024 in the Six Best Teams category







ISO 14001:2015
certified in year 2022.



ISO 9001:2015
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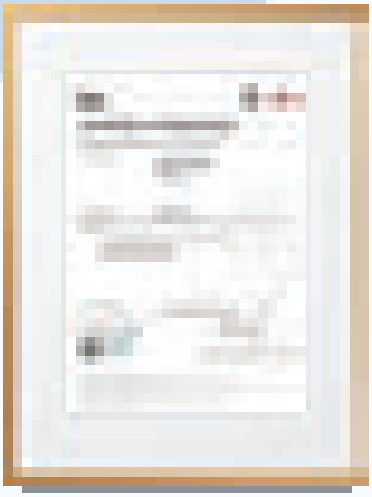
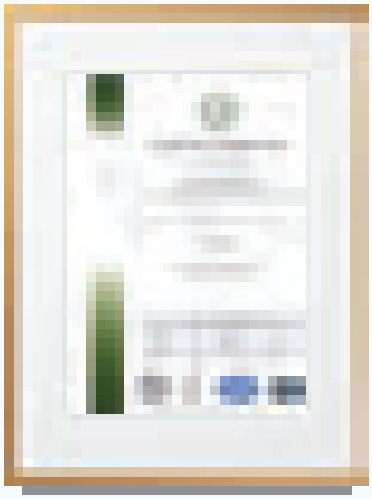


ISO 37001:2016
was certified in 2021 and
recertified in January 2024.



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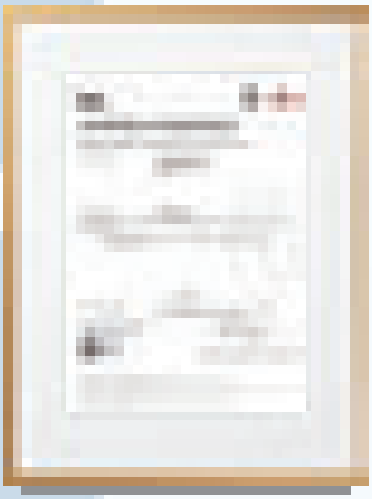

ISO 22301:2019
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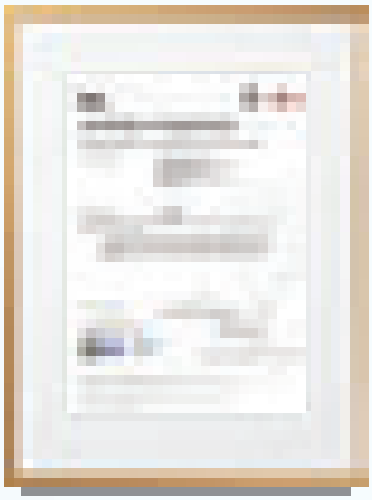


ISO 27001:2022
certified in year 2023.

*The certificates issued by BSI are valid until the end of 2024.

SIGNIFICANT EVENTS 2024

JANUARY

15
Established Samudera Australia Pty Ltd.

MARCH

12
Received 1 tanker vessel with a capacity of 10,003 DWT named Sinar Ternate.

21
Received 1 tugboat and 1 barge vessel with a capacity of 300 FT named Amanah Barito and Jaya Barito.

28
Established joint venture company PT Mitra Tanki Kontainer Indonesia.

APRIL

22
Received 1 tugboat dan 1 barge vessel with a capacity of 300 FT named Amanah Banjar and Jaya Nuur.

24
Received 1 tanker vessel with a capacity of 10,003 DWT named Sinar Tidore.

MAY

12
Received 1 container vessel with a capacity of 588 TEUs named Sinar Pajajaran.

JUNE

28
Held the Annual General Meeting of Shareholders for the Fiscal Year 2023.



JULY

16
Collaborated with Foundry to support the bootcamp acceleration program named Foundry Academy.

29
Announced the distribution of the Interim Dividend of 2024.

30
Received 1 container vessel with a capacity of 588 TEUs named Sinar Pangandaran.

AUGUST

7
Received 1 container vessel with a capacity of 1,779 TEUs named Sinar Sulawesi.

30
Signing a Joint Venture Agreement to develop and operate a container terminal at Patimban Port.

SEPTEMBER

30
Established joint venture company PT Patimban Global Gateway Terminal.

NOVEMBER

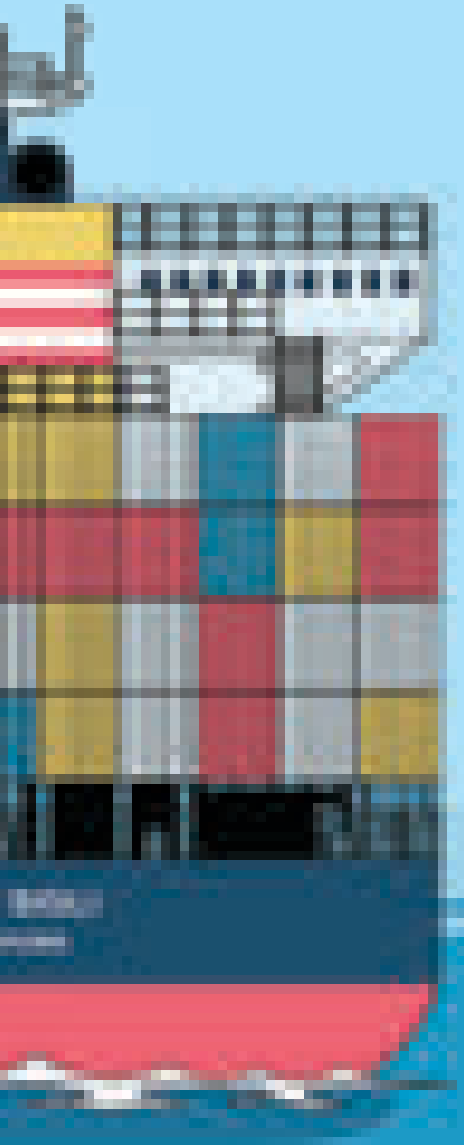
9
Collaborated with Pandawara Group to support the Beach Clean Up program at Tanjung Kait Beach.

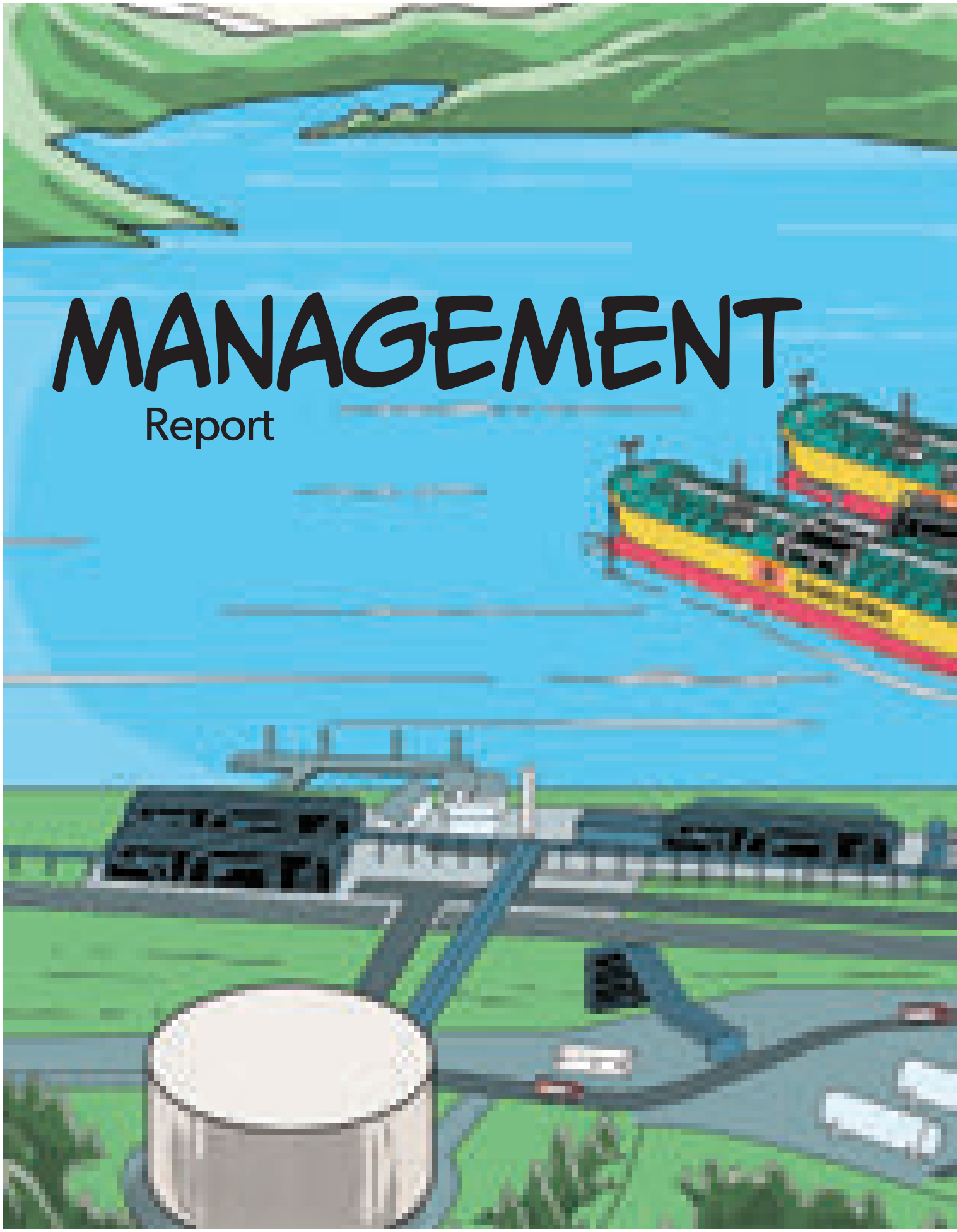
13
Celebrated its 75th Anniversary entitled "Do Good Feel Good".

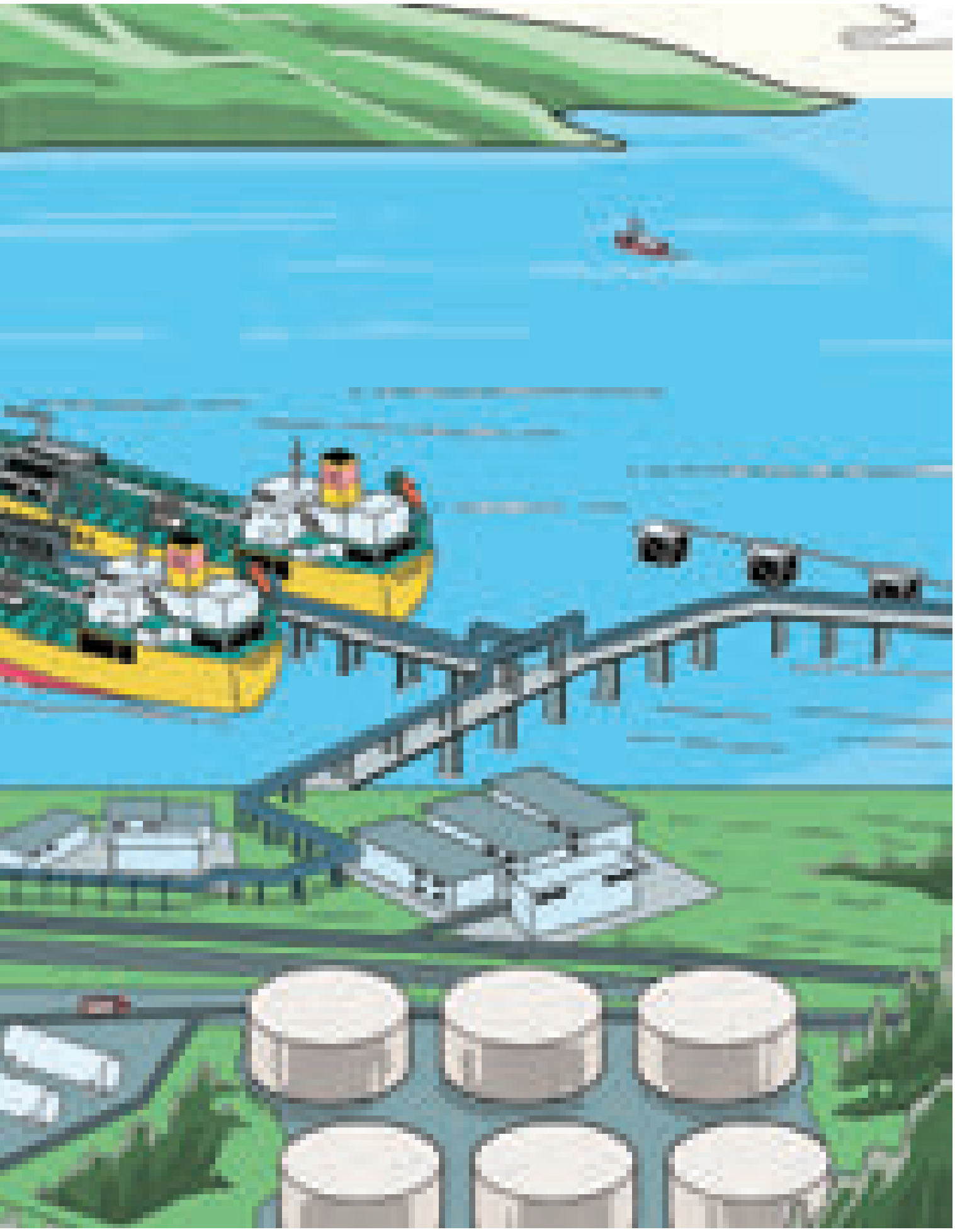
25
Received 1 container vessel with a capacity of 696 TEUs named Sinar Pangkalan Susu.

DECEMBER

29
Received 1 container vessel with a capacity of 1,779 TEUs named Sinar Sumatera.




MANAGEMENT
Report



Board of

COMMISSIONERS REPORT

"THE MANAGEMENT HAS DEMONSTRATED THE COMPANY'S ABILITY TO OVERCOME CHALLENGES AND SEIZE OPPORTUNITIES AMID THE DYNAMIC CONDITIONS OF BOTH NATIONAL AND GLOBAL BUSINESS ENVIRONMENTS BY OPTIMIZING EVERY COMPETITIVE ADVANTAGES.

THIS HAS BEEN ACHIEVED THROUGH THE DEVELOPMENT OF NEW BUSINESS LINES AND THE STRENGTHENING OF EXISTING ONES BY ESTABLISHING RELEVANT AND PROFITABLE BUSINESS MODELS.

THE COMPANY HAS ALSO SUCCESSFULLY FORMED STRATEGIC PARTNERSHIPS FOCUSED ON INVESTING IN PRODUCTIVE ASSETS AND IS CURRENTLY ADVANCING THE LONG-TERM IMPLEMENTATION OF INTEGRATED ESG PROGRAMS. THESE EFFORTS ARE EXPECTED TO ENSURE THE SUSTAINABILITY OF THE COMPANY'S BUSINESS AND DELIVER POSITIVE RETURNS TO STAKEHOLDERS."

SHANTI

Lasminingsih Poesposoetjipto



Board of COMMIS



KEN NAROTAMA HIDAYATULLAH • AMIR ABADI JUSUF • SHANTI LASMININGSIH POESPOSOETJIPTO

SIONERS



ANUGERAH PEKERTI • MASLI MULIA • HOESEN

DEAR VALUED SHAREHOLDERS AND STAKEHOLDERS,

The Board of Commissioners acknowledges that both global and domestic economic dynamics significantly influence the Company's performance. By adapting to constant change, the Company continues to address challenges while actively pursuing opportunities within the national and international shipping industries.

The lowering interest rates policy and subsiding global inflation rate have not fully resulted in boosting purchasing power, as reflected in global economic growth in year 2024 which slightly slower from the previous year. Additionally, the escalation of conflict in the Red Sea disrupted global maritime routes, pushing up container freight rates through Q3 2024 and constraining shipping volumes across key trade routes. These conditions have heightened global economic uncertainty, still impacted by the prolonged war in Europe and a persistently strong United States Dollar.

In line with these global conditions, Indonesia's economic growth in year 2024 was slightly slower compared to the previous year mainly caused by contraction in the manufacturing sector in the second half of year 2024. However, household consumption contributing up to 54.04% to the domestic economy. In addition, the increasing trade sector supports the transportation and warehousing business sector to continue to grow high. Moreover, the enhancement of Indonesia's infrastructure plays a major role in supporting the continuity of domestic logistics activities and strengthening the Company's position in the domestic market.



Considering the current circumstances, the Board of Commissioners recommends strategic initiatives to seize business development opportunities in port management, logistics transportation and shipping. The Board of Commissioners is committed to providing guidance and conducting strategic supervision to ensure that the Company will not only survive but also overcome challenges and capitalize opportunities from these dynamics of change on the business conditions.

THE BOARD OF COMMISSIONERS VIEW ON THE COMPANY PERFORMANCE

In general, the Board of Commissioners acknowledges the Company has been able to overcome challenges and maximize the opportunities throughout 2024. The Company's performance was relatively satisfactory as both operational and financial achievements surpassed the set target. Overall, in year 2024 the Company successfully



recorded total revenues of USD737.4 million and a net profit of USD50.7 million. The Shipping business line, which has historically been the largest contributor of the Company's revenue, managed to overcome the challenges of the dynamic changes in tough business conditions due to global maritime route disruptions and rising fuel costs.

The Ports business line also demonstrated positive growth both in revenue and volume in ports management services. Notably, a promising future development that the Company with partners has reached an agreement to develop and operate container terminal in Patimban Port, West Java through a joint venture company named PT Patimban Global Gateway Terminal (PGT) projected to commence operations in 2026. In the Logistics business line, rising demand and infrastructure improvements supported an increase in the number of routes and land transportation volume compared to the previous year.

The Board of Commissioners acknowledges the Board of Directors has taken optimal and prudent steps in developing effectively strategies, as well as in managing employees and seize emerging opportunities with caution. The Board of Directors has successfully performed several strategic initiatives, including the deployment of additional container vessels, tankers, and bulk carriers, also upgrading the existing fleet, and expansion of strategic partnerships so that the Company is able to adapt effectively to the dynamic shipping industry.

In the financial aspect, the Board of Comissioners recognizes the Board of Directors have executed strategic initiatives with a focus on upholding the Company's reputation. The financial discipline has propelled the Company to successfully meet shareholders expectations regarding financial performance achievement in year 2024. This reflects the Company's commitment to maintaining financial health and long-term sustainability, as well as the management's capability to effectively manage resources. As a result, the Company not only fulfilled its obligations on time but also strengthened its financial stability, increased stakeholder confidence, and supported the Company's future growth.

From a business development perspective, the Board of Directors actively consults with the Board of Commissioners in discussing various strategic initiatives and issues. Investments for business development are made with consideration for the Company's sustainable growth and efforts to continuously enhance the Company's competitive advantage by fostering strong and relevant businesses which achieved through various corporate strategies such as developing profitable business

models, continuing strategic partnerships, and investing in productive assets.

The Board of Commissioners has approved several strategic investments made by the Board of Directors including the purchase of vessels, enhancement of port capacity, fleet routine maintenance, business diversification, and various strategic partnerships while taking into account the governance, environmental, social, and financial aspects to support the Company's business sustainability.

In terms of environmental, social, and governance (ESG) matters, the Board of Commissioners believes that the Board of Directors is strongly committed to fostering a sustainability-oriented culture, as evidenced by the significant improvement in ESG implementation in 2024 compared to the previous year. With regard to environmental aspects, the Board of Commissioners supports the comprehensive improvement efforts led by the Board of Directors, including the adoption of integrated systems to monitor environmental performance in the Company's ESG framework. Moreover, various social initiatives were further enhanced in 2024. The Board also assesses that the implementation of good corporate governance (GCG) has been fully carried out in accordance with best practices and applicable regulations.

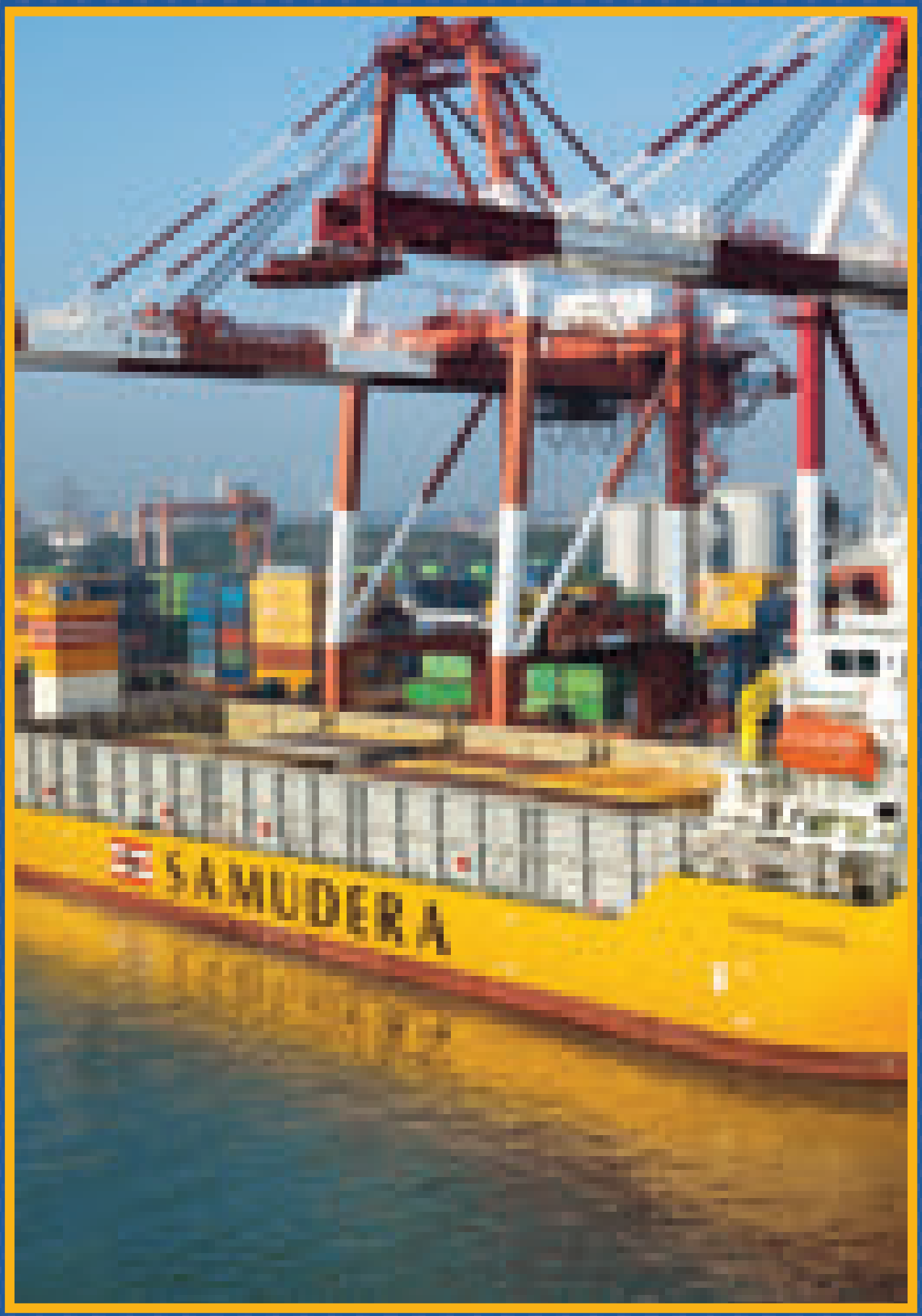


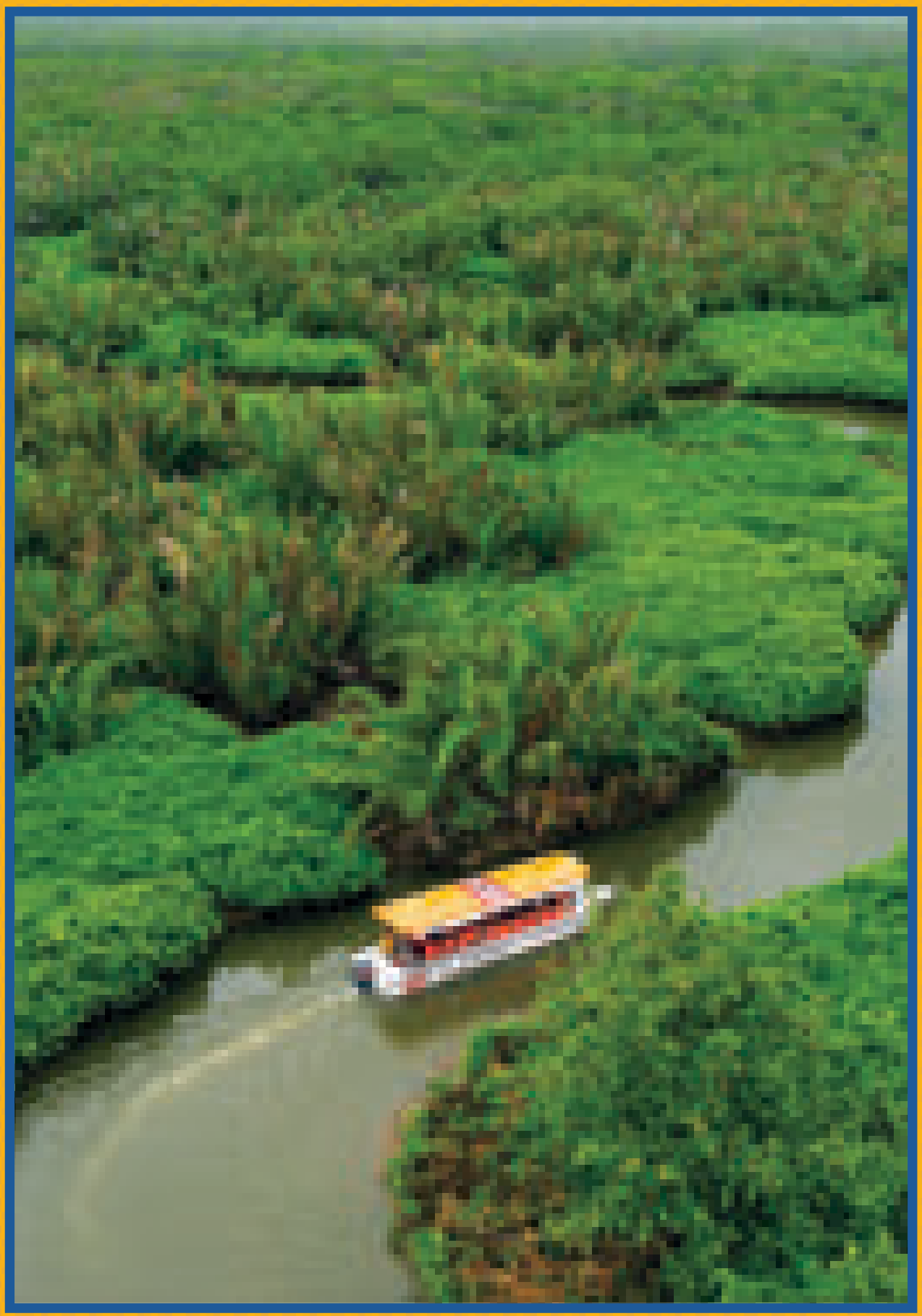
Following the outcomes of the 28th United Nations Framework Convention on Climate Change (UNFCC) Conference of The Parties (COP), which called for accelerating global actions to reduce greenhouse gas emissions, the Board of Commissioners continues to urge the Company to enhance efforts in realizing the Indonesian Government's commitment to achieving net-zero emissions. Recognizing the Company's critical role in attaining the Sustainable Development Goals, the Board has requested the Management to enhance the integration of high-quality governance practices with the management and mitigation of social and environmental aspects in the formulation and execution of the Company's development plans.

A key ESG challenge the Company faces going forward is to integrate data across its business units, both throughout Indonesia and regionally, to ensure accuracy and data consistency, particularly for emissions and energy indicators. In line with this, the Company continues to strengthen its internal capacity by raising awareness among all stakeholders about the importance of ESG in the Company's operations.

SUPERVISION AND GOVERNANCE ROLE

The Board of Commissioners considers that the Company has established Good Corporate Governance (GCG) principles as a


SAMUDERA



fundamental basis for protecting the interests of all stakeholders and continues to enhance their implementation. The Board also notes that the Company's organizational structure has been developed in line with prevailing best practices, thereby enabling effective performance while preventing conflicts of interest. GCG has become ingrained in the Company's corporate culture, as reflected in the External Audit findings, which rated the Company as "fair in all material respects"—a benchmark standard for the Board of Commissioners.

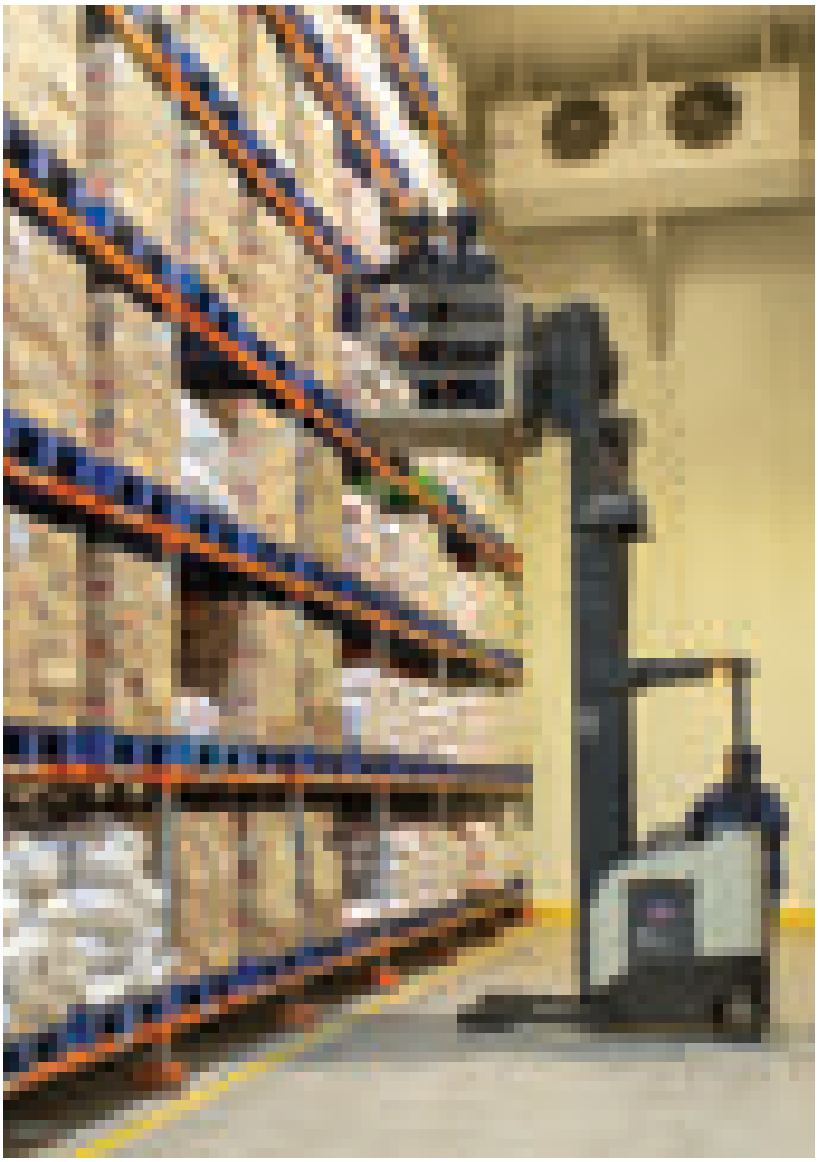
Further, Board of Directors has strengthened the Company's internal controls particularly in risk management by using an integrated information technology system for risk-based internal audits. In response to the increasing risks of global business and evolving corporate demands, the Board of Commissioners continuously reinforces the risk management function ensuring the Company remains capable of meeting stakeholder expectations.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

Throughout year 2024, the Board of Commissioners, along with its supporting committees exercised intensive oversight of the strategies and policies implemented by the Board of Directors. The Board of Commissioners believes the Board of Directors have taken effective steps to address existing challenges and optimally capitalize on opportunities in the shipping industry. The effort to maintain the Company's competitive advantage through a strong business model has been realized through various corporate actions such as acquisitions, investment development, and the establishment of strategic partnerships. All these initiatives were carried out while consistently considering environmental, social, and governance (ESG) aspects as the foundation for high-quality, long-term business growth. This approach is also reflected in the Company's positive performance in terms of financials, business development, and ESG outcomes.

OUTLOOK ON BUSINESS PROSPECTS

Referring to the IMF's World Economic Outlook from January year 2025, global economic growth for year 2025 is projected to slightly increase from 3.2% YoY in year 2024 to 3.3% YoY. Global inflation and benchmark interest rates are expected to decrease, coinciding with the easing of conflicts in the Red Sea region. These circumstances are likely to improve supply chains, enhance trade volumes, and bolster the global economy. Nevertheless, the risk of a second trade war between the United States and China remains a concern, as a similar situation in 2018–2019 was proven to have suppressed trade growth between the two nations.







In line with IMF projections, the WTO also anticipates a positive growth in global trade volumes in 2025. This growth is expected to be driven by the economic recovery in several European Union countries, although trade volumes in Asian regions are projected to grow at a slower pace. Meanwhile, S&P Global predicts a recurrence of global container vessel oversupply. Global container ship capacity is expected to increase by 9% in 2025, while demand is projected to grow by only 3%. This imbalance is likely to intensify competition and place downward pressure on freight rates in the near future.

Domestically, the Indonesian Government projects economic growth of approximately 5.20% in 2025, an improvement from 5.03% in 2024. Strong domestic demand and improved performance in the manufacturing sector are expected to drive positive growth in the domestic shipping, port, warehousing, land transportation, and forwarding services industries.

The Board of Commissioners has approved the 2025 budget proposed by the Board of Directors. The Company optimistic to achieved better performance in 2025. This confidence is also supported by the establishment of both new and ongoing strategic partnerships, the securing of several new long-term contracts, the realization of port expansions, the completion of vessel maintenance programs, the addition of new ships and the logistics fleet, also the opening of new routes planned for 2025.

OUR APPRECIATION

On behalf of the Board of Commissioners, we extend our highest appreciation to the Board of Directors, management, and all employees for their hard work, dedication, and commitment, which enabled the Company to navigate the challenging year of 2024 and deliver results that exceeded expectations, while positioning the Company to seize even greater opportunities in the years ahead. The Board of Commissioners also conveys its sincere appreciation and gratitude for the unwavering support and trust of all stakeholders—especially our customers, shareholders, business partners, and the government.

On Behalf of
the Board of Commissioners

SHANTI LASMININGSIH POESPOSOETJIPTO

President Commissioner

Board of

DIRECTORS REPORT

"THE YEAR 2024 MARKED AS A SIGNIFICANT MILESTONE FOR THE COMPANY TO REAFFIRM ITS RESILIENCE AND ADAPTABILITY IN RESPONDING TO GLOBAL DYNAMICS.

WE RESPONDED POSITIVELY TO VARIOUS CHALLENGES, SUCH AS FREIGHT RATE FLUCTUATIONS, INCREASED VESSEL AVAILABILITY, AND SHIFTING INTERNATIONAL SHIPPING ROUTES DUE TO GEOPOLITICAL TENSIONS, BY DEVELOPING STRATEGIC INITIATIVES THAT ALSO LEVERAGED OPPORTUNITIES ARISING FROM THE GROWTH IN GLOBAL TRADE VOLUME.

THE INITIATIVES UNDERTAKEN DEMONSTRATE THE COMPANY'S ABILITY TO REMAIN RESILIENT AND TO SUCCESSFULLY CAPTURE STRATEGIC OPPORTUNITIES AMIDST AN INCREASINGLY DYNAMIC BUSINESS ENVIRONMENT, WHILE ALSO REINFORCING ITS FUNDAMENTAL STRENGTHS TO SUPPORT ENHANCED PERFORMANCE IN THE YEARS AHEAD."

BANI

M. Mulia



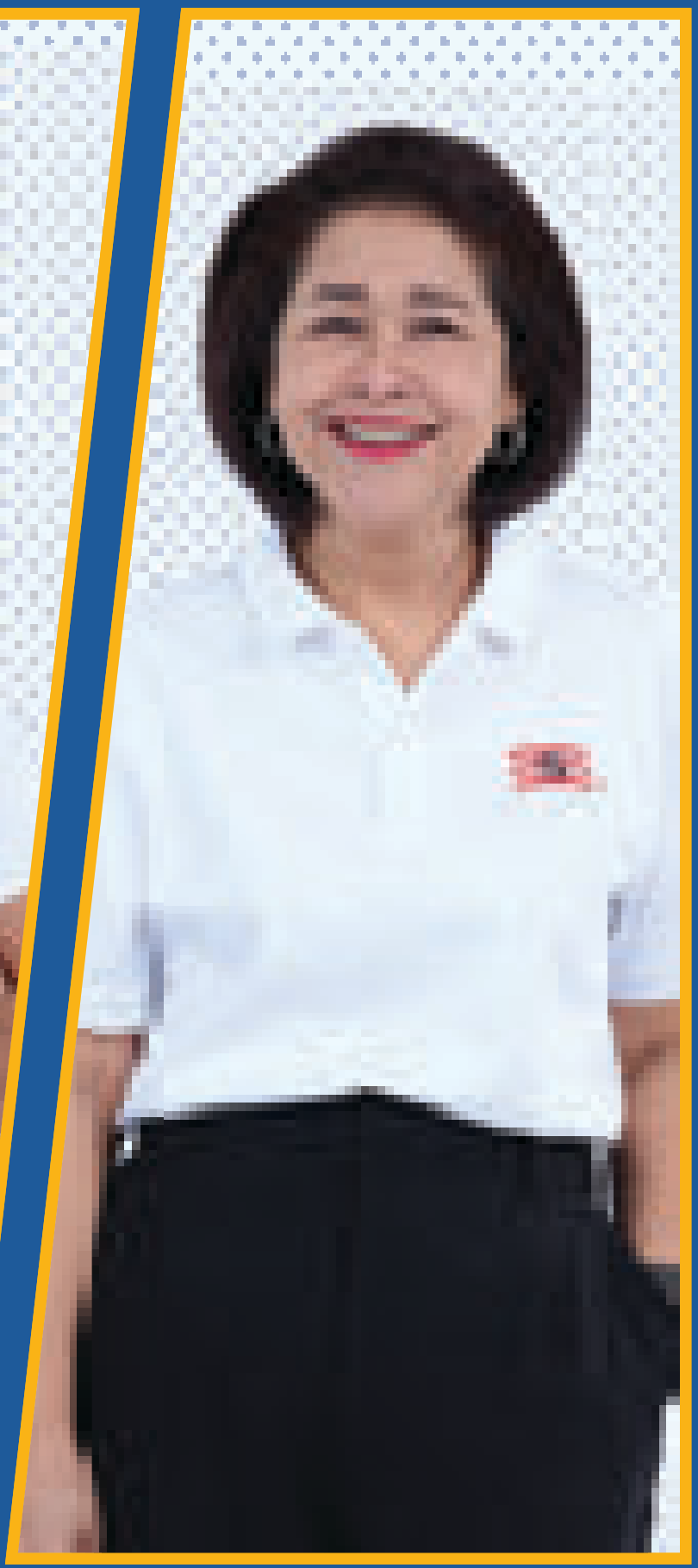
Board of DIRECTORS



Left to right

- Tara Hidayat
- Ridwan Hamid
- Bani M. Mulia
- F. Helianti Sastrosatomo





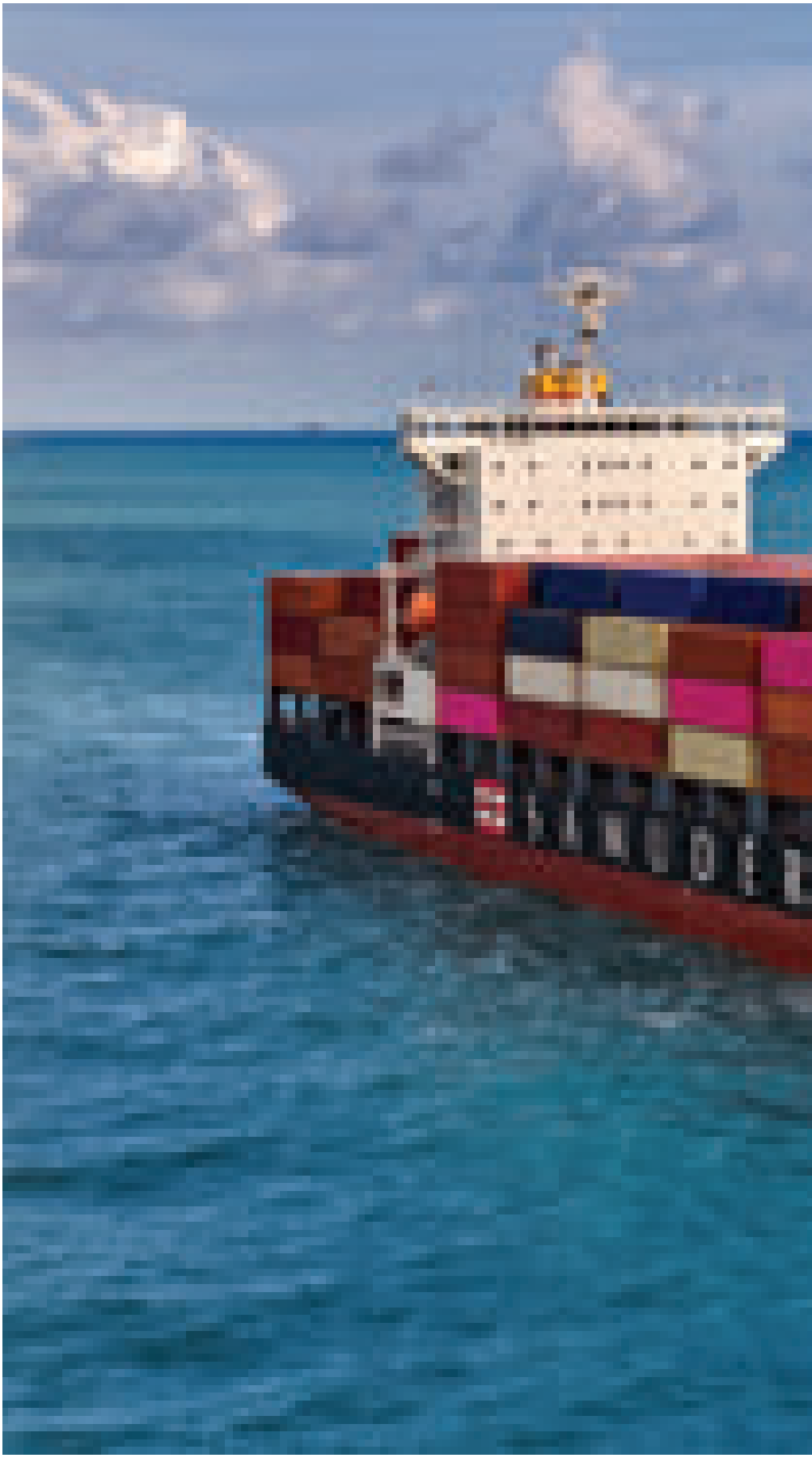
DEAR VALUED SHAREHOLDERS AND STAKEHOLDERS,

Praise to Allah SWT for His grace and mercy, the Company has navigated the dynamic challenges and changes of year 2024 by continuing to record performance beyond the set targets.

As a shipping company that has been operating for 75 years, we continue to be committed to maintaining standards of service quality and innovation in every aspect of our Company's business. Throughout this long journey, the Company has continued to focus on developing and maintaining our fleet, strengthening our logistics network, and enhancing service quality to deliver the best solutions for customers across business conditions.

Geopolitical dynamics and slowing global economic growth in 2024 have directly impacted the balance between supply and demand in the shipping and logistics services sector. On the one hand, geopolitical tensions and changes in international trade routes increase the demand for sea transport services, especially to accommodate longer and more complex routes. On the other hand, the global economic slowdown may limit the growth of shipping demand from certain industrial sectors.

In facing these challenges, the Company optimizes available resources to ensure business sustainability by optimizing shipping routes, operational cost efficiency, and leveraging technology as essential steps to maintain business stability. The Company continuously enhance the flexibility in managing our fleet and expand strategic partnerships to seize opportunities amidst





market changes.
The implementation of these strategic initiatives enabled the Company to achieve performance in line with its established targets while maintaining service quality for customers. This has allowed the Company to remain competitive amid an evolving and dynamic market landscape.

ECONOMIC AND INDUSTRY OVERVIEW



The prolonged geopolitical conflict in Europe, coupled with escalation of conflicts in the Middle East and the high exchange rate of the US dollar, have made the global economy in 2024 more challenging and uncertain, making the global shipping industry riskier. This is reflected in the rise of the World Uncertainty Index (WUI), a measure of the uncertainty of global conditions , which increased by 67% in the year 2024, reaching a level of 30,375. Consequently, global economy grew slightly slower, from 3.3% in the year 2023 to 3.2% in the year 2024. Nevertheless, the volume of world trade continued to grow positively, accompanied by strong Intra-Asia, Europe, and the United States trade.

Global inflation in 2024 continue its downward trend, from 6.7% to 5.7%, mainly due to the decrease of energy prices in the European Union and the success of tight monetary policies in various countries since the year 2023. Given the sluggish inflation, in order to provide economic stimulus, the United States central bank, the Fed, cut interest rates by 100 basis points, from 5.5% to 4.5% in 2024. However, central banks in major economies and emerging economies, including Indonesia, have not fully followed the Fed's move in response to the high exchange rate of the United States Dollar against various other major world currencies.

The strong economies of the United States and emerging market countries in Asia region led to a higher growth of global trade volume in 2024 reaching 3.4%, compared to just 0.7% in 2023. This has been confirmed by the World Bank report. Specifically for Asia region, the World Trade Organization (WTO) reported that export volume growth increased to 7.4% YoY in 2024 from just 0.3% in 2023. There was also an increase in import volumes which grew to 4.3% YoY after contracting by -0.7% the previous year. It aligns with the higher economic growth in the Asian and ASEAN regions compared to the average growth of the global economy.

At the same time, the conflict in the Red Sea forced changes in shipping routes, which increased costs of transportation. Both factors led to an increase in global freight rates, despite an increase in the number of vessels supply.

Meanwhile the combination of prudent macro economic policies and accommodative fiscal policies helped the domestic economy



remain resilient in the year 2024, growing at 5.03%, slightly down from 5.05% in the previous year Indonesia's economic growth was higher than the ASEAN regional growth of 4.5% YoY. Domestic consumption again serves as the main pillar of domestic economic growth. The manufacturing industry contributed positively, with growth reaching 19%, trade 13%, and construction 10%. The sectors with the highest growth were other services growing at 9.80%, transportation and warehousing at 8.69%, and accommodation increased by 8.56%.

The transportation and warehousing industry recorded growth of 8.69% compared to the previous year, in line with the strong demand, managed inflation, and increasing investment . Domestic demand from the manufacturing sector which acts as the main source of demand for the transportation and warehousing industry, showed the good conditions where the PMI index was in the expansion zone. In line with this, retail demand from the general public also showed the good conditions where the customer confidence index was at a stable level.

Inflation control succeeded in reducing the inflation rate to 1.57% in the year 2024, with implications for maintaining people's purchasing power for goods and services. At the same time, investment in the transportation and warehousing sector is still in demand, as reflected in a high 7% annual growth of direct investment in this sector. This was also supported by financing activities from banks, which investment credit increased by 13% YoY.

STRATEGIES TO OVERCOME CHALLENGES AND SEIZE OPPORTUNITIES

In response to the challenging business environment, the Company took both strategic and tactical anticipatory measures by optimizing its existing competencies and assets. In addition, the Company enhanced operational efficiency while continuing to prioritize service quality for customers.

Key strategies implemented in year 2024 include the operation of eight new vessels ordered since the previous year as part of a vessel rejuvenation program with environmentally friendly vessel types. The Company continues to expand strategic partnerships as a form of inorganic growth strategy, such as route expansion andentering new markets. The Company also fulfilled the payment of its maturing Sukuk Ijarah in 2024.

As a commitment to service quality and safety aspects, the Company has implemented a maintenance program for several vessels through routine docking. Generally, strategic initiatives focus on enhancing sustainability to aimed at achieving efficient operations.

In order to seize opportunities arising from the increased loading and unloading activities at major ports across Indonesia, the Company has strengthened port management by implementing green port certification and adopting the latest information technology in operational systems, including the addition of handling equipment to ensure continuous operations.

The Company has expanded its business scale in the Ports business line through increasing the area of port management. Initiatives that have been underway for several years recorded progress in year 2024. The Company with partners has reached an agreement to develop and operate container terminal in Patimban Port, West Java through a joint venture company named PT Patimban Global Gateway Terminal (PGT) projected to commence operations in 2026.

The Company also realizes that the dynamics of the business world are increasingly complex, making sustainability challenges and opportunities an important factors that must be anticipated. In response to these issues, the Company integrates sustainability principles into its business strategy through 3 aspects of Environmental, Social, and Governance (ESG).



To strengthen the implementation of ESG in a more structured and accountable manner, the Company has strengthened the role of the Investor Relations & ESG Division under the Compliance Director as the main driver in the implementation of the sustainability strategy. In addition, the development of a digital ESG reporting platform is also ongoing to increase transparency and facilitate monitoring of sustainability performance. With this approach, the Company not only manages risks more effectively, but also captures growth opportunities that are aligned with the vision of a responsible and sustainable business.

FINANCIAL PERFORMANCE OVERVIEW

The escalation of conflicts in the Middle East and oversupply of the global vessel, heightened competitive pressures and disrupted the freight rates. To remain competitive, the Company implemented a strategy of offering more competitive tariffs. The strategy led the Company to maintain relatively the same shipping volume as the previous year, but resulted in decreased revenue from the shipping segment. Overall, the Company recorded revenues of USD 737.4 million, a decrease of 4.5% from USD772.4 million in 2023. This year, the change in shipping routes resulted in an increase in fuel consumption. As a result, the profit for the year, amounting to USD 77.0 million, decreased by 30.0% compared to the previous





year's profit of USD 110.0 million. However, this profit exceeded the set target.

In 2024, the Company and subsidiaries realize capital investments in the form of fixed asset acquisitions with USD87.9 million for Company's operational purposes. The largest investment was allocated to the renewal and addition of the vessels fleet amounting to USD73.9 million, followed by the addition of operational equipment and vehicles with USD6.1 million, building construction and renovation with USD2.2 million, office equipment purchases at USD1.1 million, and other expenditures totaling USD4.7 million. This amount decreased from USD160.5 million in 2023, reflecting the Company's prudent approach to financial management and capital expenditures. During the year, the Company recorded an asset increase of 2.5%, rising to USD 1,288.7 million from USD 1,257.0 million in 2023.

OVERVIEW OF BUSINESS LINES

The Shipping business line remains the largest contributor to the Company's revenue, accounting for 73.8% of the revenue. Shipping on international routes grew positively in line with industry trends. High demand from China and the ASEAN region has encouraged the Company to open two new routes and increase the number of vessels operated. Correspondingly, the Company's shipping volume on international routes reached a considerably high figure of 2.05 million TEUs. Meanwhile, performance on domestic routes generally experienced a decline due to freight rate pressures. Container freight rates at the Jakarta and Surabaya hubs decreased respectively by 29% and 10%. On the other hand, container freight volumes on the Jakarta-Makassar and Surabaya-Makassar routes saw positive growth of 16% and 11% respectively, compared to the previous year.

Under these conditions, revenue from Shipping business line decreased by 7.7% whereas the overall shipping volume was remained stable from the previous year. Revenue in the Shipping business line reached USD570.2 million decreased from USD617.8 million in year 2023. Various efficiency measures were taken in response to fuel price fluctuations in Shipping business line, resulted a decrease in the cost of goods sold by 9%, aligning with revenue developments. These strategic efforts enabled the Company to record a net profit of USD77.0 million, which higher than the budget set by the Company.

In 2024, the Company continued the strategic initiatives by realizing the purchase of 8 new vessels than had been ordered in the previous year, as part of efforts to strengthen its fleet. The Company also continues to innovate by seeking alternative sources of high-quality chartered vessels ensuring

optimal carrying capacity in line with the evolving market needs. Additionally, the Company focus is not only on vessel development, but also on refurbishing existing vessels to enhance operational efficiency and durability. As part of a more effective fleet management strategy, the Company also divested vessels that had reached their impairment, focused on vessels that provide greater value to the Company.

The Company also strive to maximize revenue from the Logistics business line which has promising prospects by capitalizing on the potential of increased inter-regional shipments as well as export-import activities and sea freight at several major Indonesian ports. As a result, the Logistics business line, the Company's second-largest contributor recorded revenue of USD109.5 million, an increase of 3.3% from USD106 million in 2023. The revenue growth in the Logistics business line is driven by the Company's efforts to rejuvenate and increase the number of its operational vehicles.

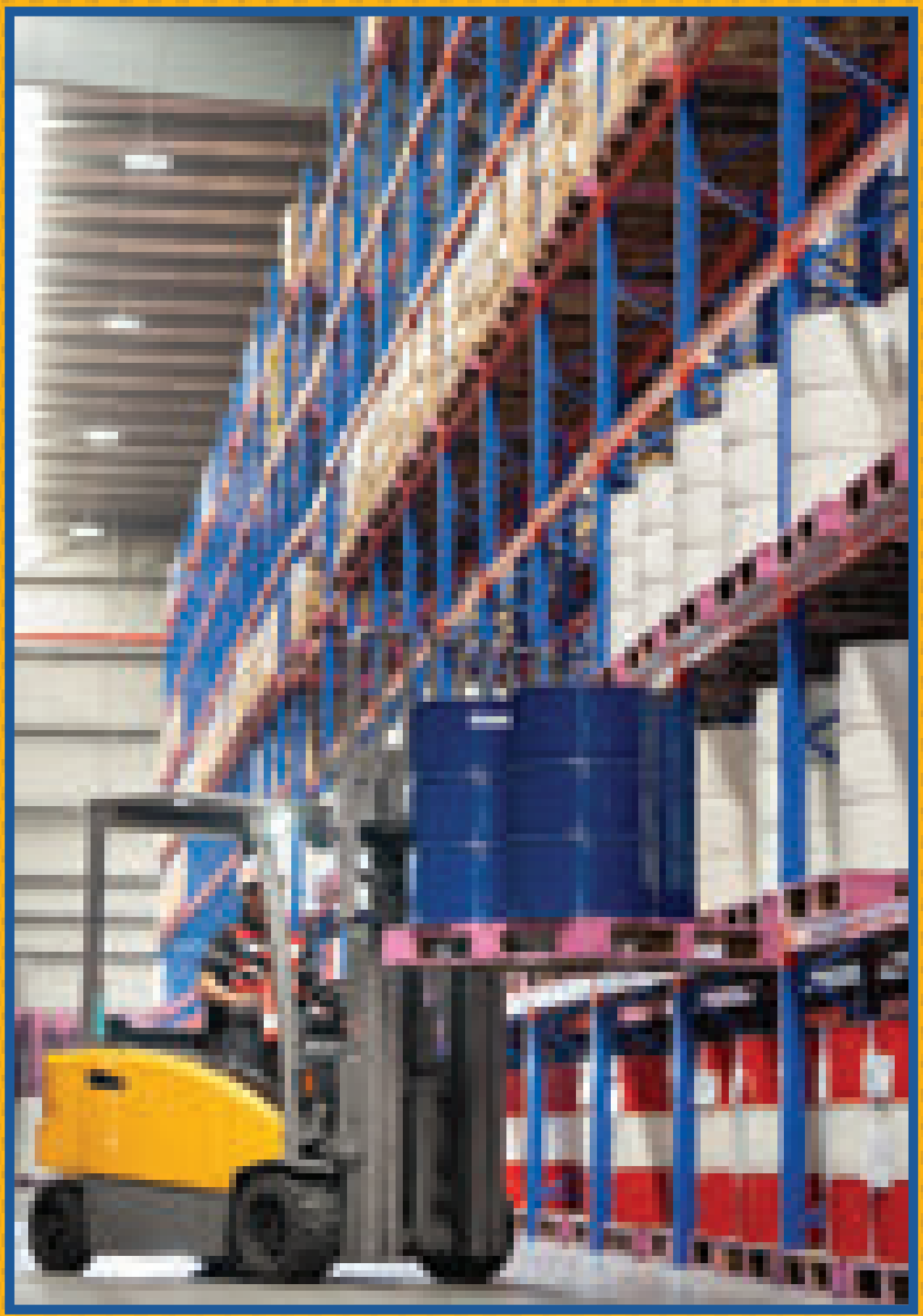
The Ports business line also delivered strong results recording a revenue growth of 27.3%, rising from USD52.3 million in 2023 to USD66.6 million, and generating a net profit of USD8 million. The increase in revenue in the Ports business line was supported by an 8.4% increase in throughput in 2024. Successfully seizing opportunities and improving operational efficiency drove port performance above the national average. The Palaran Port in Samarinda achieved a growth in container thoughput of 11.8% YoY, as did the domestic terminal managed at Tanjung Priok which recorded a 10% YoY growth. Moving forward, the Company's performance in terms of ports is projected to grow higher with the expansion of the Company's business as the operator of the Patimban Port, which is projected to begin operations in 2026.

The Services business line covers the management of company properties, including building management services. Through this segment, the Company realized a revenue growth of 8.7% reaching USD26.2 million, up from USD24.1 million in 2023. With a focus on innovation and sustainable development, the Company aims to identify new opportunities, strengthen its competitive position, and adapt quickly to market changes thereby supporting future business growth.

OPTIMIZING MANAGEMENT AND DEVELOPING HUMAN RESOURCES COMPETENCE

The Company views that "people are our business, and people are at the center of what we do." Throughout 2024, we have implemented integrated and agile Human Capital Management (HCM) programs with the goal of





achieving Employee Experience Excellence.

The key programs implemented include the new Human Capital Management System (HCMS), which enhances the efficiency and transparency of HCM business processes. The Company also increased the flexibility of feedback and input mechanisms from employees through Employees Voice Management. Through Talent Pool Management, the Company also prepared a talent pool of future leaders from all business units, both at the parent company and subsidiaries. Additionally, optimalize the HCM Executive Dashboard to enable more accurate employee performance evaluations and promotions.

As part of our efforts to achieve Employee Experience Excellence, in 2024 the Company reviewed HR policies, expanded the scope of our Medical Check-Up program, launched various Operational Excellence initiatives, and conducted competency enhancement programs under Talent Development. Demonstrating our commitment to employee development, in 2024 the Company increased training participation to 14.2 hours per employee, a 49,8% increase from the previous year.

As part of Company's commitment to fostering a safe, comfortable, and environmentally pollution-free workplace, the Company consistently applies high standards of occupational safety and security. To ensure optimal implementation, Company adopt and adjust operational standards in accordance with various relevant international certifications through the harmonization of the Quality, Health, Safety and Environment (QHSE) management aspects to strengthen monitoring and compliance of safety standards and environmental protection across all Company's operational lines.

The Company aims to be recognized as a company that is safe and protective in the aspect of the Management of Occupational Health, Safety, and Environment (HSE), along with the harmonization of QHSE implementation at all operational levels. In year 2024, the workplace accident rate in the Company was recorded at zero accident which demonstrates the occupational safety policies and systems have been implemented effectivly, reflecting the Company's dedication to protecting every individual within the work environment.

IMPROVING THE QUALITY OF CORPORATE GOVERNANCE IMPLEMENTATION

The Company believes that by implementing Good Corporate Governance (GCG) establishes a foundation to address business challenges and achieve optimal performance, while ensuring



long-term business continuity. The Company is also committed to applying GCG principles not only to comply with existing regulations but also to enhance transparency, accountability, responsibility, independence, and fairness in business management.

In order to improve governance quality, the Company has taken several steps, including the implementation and socialization of Anti-Corruption policies, obtaining ISO 37001:2016 certification (Anti-Bribery Management Systems), and signing integrity pacts by all top management of both the parent company and subsidiaries, employees, and vendors, as well as other related parties. Moreover, the Company integrates corporate governance principles with sustainability policies.

The quality of the Corporate Governance implementation has shown promising results, characterized by compliance with regulations, transparency of information to the public, and the completeness of governance structures and their supporting soft structures. In its implementation, there have been no violations or grievances related to corruption and breaches of the code of ethics, and the Company has received several awards related to corporate governance aspects.

The Company continues to enhance the quality of risk management and procurement by implementing an integrated Enterprise Risk Management (ERM) and Vendor Management System (VMS) that incorporates sustainable business principles across all subsidiaries of the Company.



CONTRIBUTION TO SUSTAINABILITY GOALS

The Company consistently strives to demonstrate its commitment to supporting the achievement of the Sustainable Development Goals by aligning efforts to enhance economic performance with its commitment to environmental stewardship, community welfare, and improved corporate governance. To realize this commitment, the Company implements a sustainability strategy that focuses on strengthening performance across the three ESG pillars: Environmental, Social, and Governance.

On the environment pillar, the Company implements Climate Action and Environment & Ecosystem strategies by reducing carbon footprint through the use of low-emission and sulfur fueled vessels, utilization of renewable energy and electrification of operational equipment. In addition, the Company applies the 4R (Reduce, Reuse, Recycle, Recovery) approach in waste management, reduces underwater



noise, and ensures that all vessels are equipped with ballast water treatment to protect the marine environment and ecosystem. Conservation efforts are also carried out through mangrove planting and beach cleaning programs around the Company's operational areas, with the result of accumulated waste reaching 7,000 tons during the period 2022-2024.

Within the social pillar, the Company focuses on creating a Better Workplace and Community Empowerment by creating a work environment that is safe, inclusive and supportive to employee welfare. The Company also manages various social programs through Samudera Peduli, Samudera Edukasi, and Samudera Ilmu Foundations that contribute to health, education, and economic empowerment. In an effort to create sustainable social impact, the Company continues to develop the School Boat program to improve access to education in remote areas.

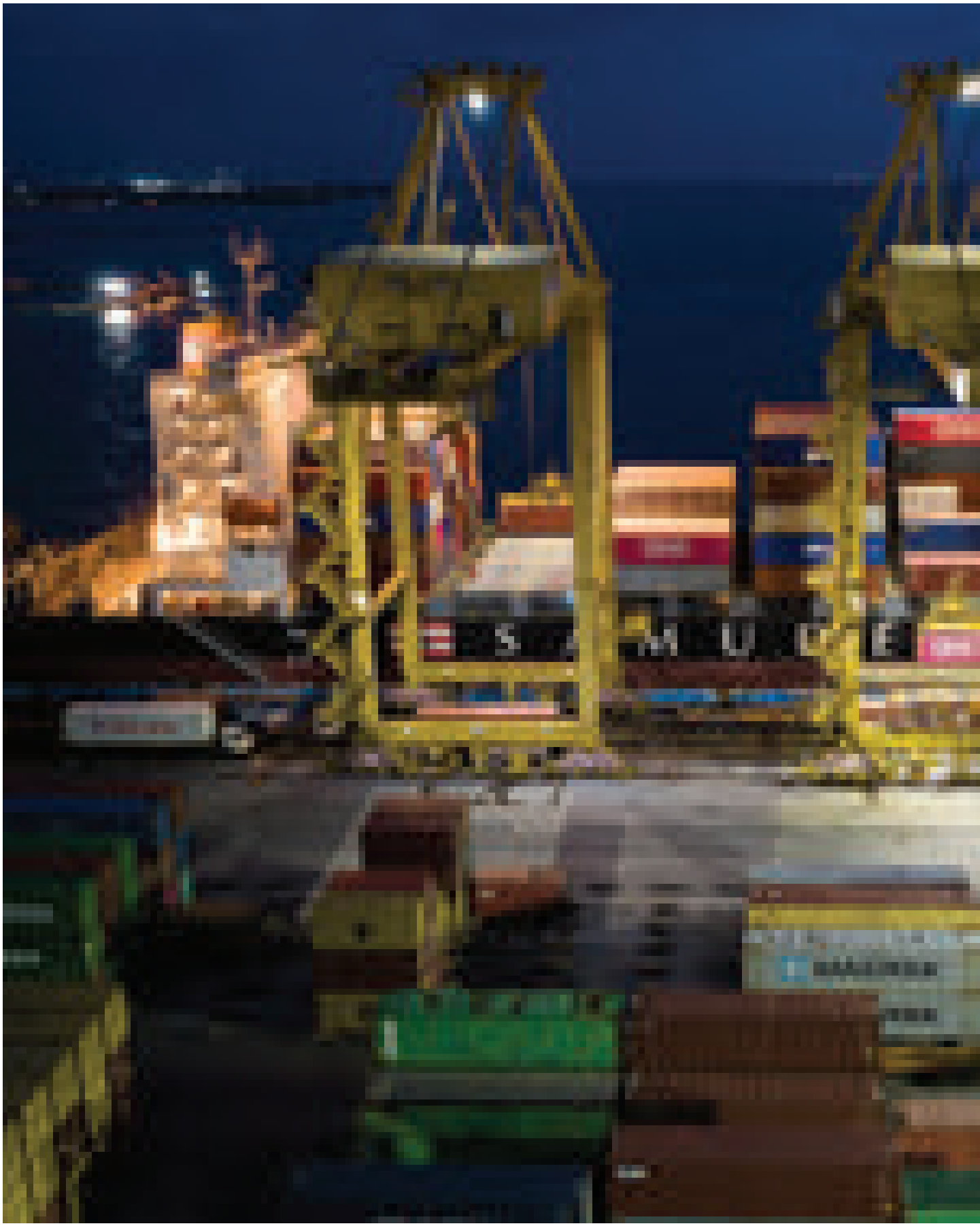
Meanwhile the Governance pillar, the Company strengthens Accountability & Ethical Governance by continuously refining Good Corporate Governance (GCG) practices and increasing transparency in the management of ESG-related risks and opportunities. In addition, the Company also establishes strategic partnerships with various organizations, such as the UN Global Compact, to increase contributions to the global sustainability agenda.

Further details on the Company's sustainability initiatives can be found in Chapter 6, Sustainability Report.

PROSPECT, OPPORTUNITIES, AND STRATEGIES FOR 2025

As part of Indonesia's shipping industry, the Company continuouse to adapts to various challenges, such as fluctuations in global demand, fuel price volatility, and evolving trade policies and regulations that impact operations. Despite these challenges, the Company views them as opportunities for continued growth and improved competitiveness.

The Company also pursues potential opportunities, such as the Patimban Port project, which is expected to make a significant contribution to the shipping and logistics sectors. In addition, the Company remains agile in responding to the ever-evolving global landscape by identifying and seizing new opportunities as they arise. With this strategic approach, we are confident that the Company will continue to grow and innovate, solidifying its strong position in both domestic and international markets.





OUR APPRECIATION

As we conclude the report, the Board of Directors and the entire management team would like to express their sincere gratitude to all employees for their dedication, hard work, and commitment in carrying out their responsibilities with the highest level of competence throughout the year. Their contributions have enabled the Company to deliver solid performance despite the challenging and dynamic business environment.

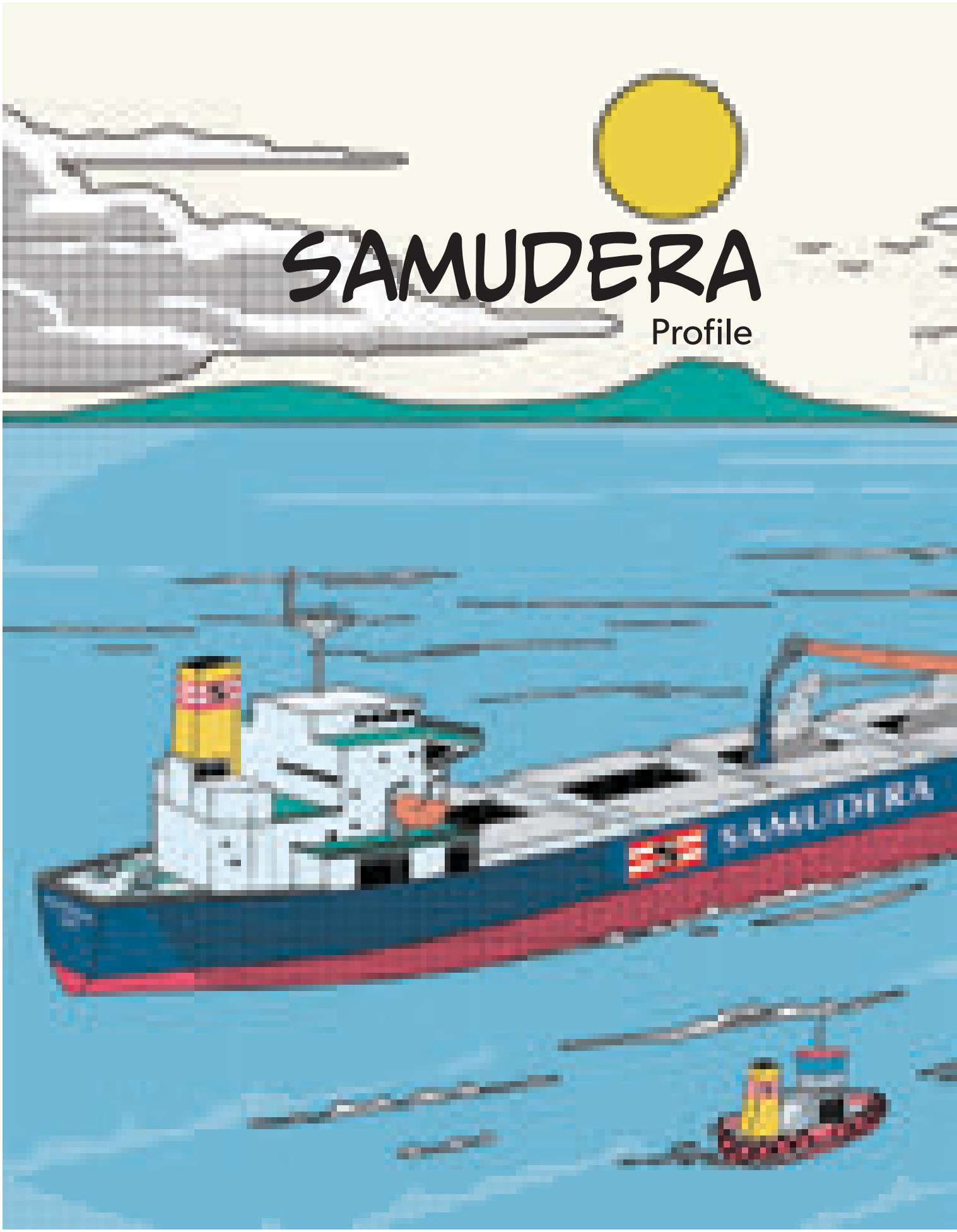
We also express our sincere appreciation to the Board of Commissioners and Shareholders for their trust, invaluable guidance, and continuous support in aiding the Company towards progress.

With this collective support, we remain committed to realizing our vision of providing high-quality global connection, fostering a sustainable business, and delivering the best possible returns to our shareholders and all stakeholders.

On Behalf of Directors,

BANI
M. MULIA

President Director


SAMUDERA
Profile



COMPANY NAME

PT Samudera Indonesia Tbk

DATE OF ESTABLISHMENT

13 November 1964

CORE BUSINESS

Integrated Shipping and Logistic Services

NUMBER OF EMPLOYEES

4,895 per 31 December 2024

LEGAL BASIS OF ESTABLISHMENT

Notary Deed No. 33 year 1964, signed before Notary Soeleman Ardjasasmita, S.H. with the latest Articles of Association based on Deed No. 66 in 2024, signed before Notary Jessy Darmawan, S.H., M.Kn.

HEAD OFFICE ADDRESS



ISSUED AND PAID UP CAPITAL

27.29% or equivalent to 16,375,600,000 shares with total nominal value of Rp81,878,000,000.

LISTING DATE IN STOCK EXCHANGE

5 July 1999

STOCK TICKER

SMDR

AUTHORIZED CAPITAL

Rp300,000,000,000 consists of 60,000,000,000 shares, with a nominal value of Rp5 per share

OFFICE NETWORKS

77 Domestic Offices
17 Overseas Offices

Samudera Indonesia
Jl. Letjen S. Parman Kav. 35
Jakarta 11480, Indonesia
Telephone : (021) 5480088,
5347210, 5304185,
5494993
Email : corporate.secretary@samudera.id
investor.relations@samudera.id
Website : samudera.id

Vision

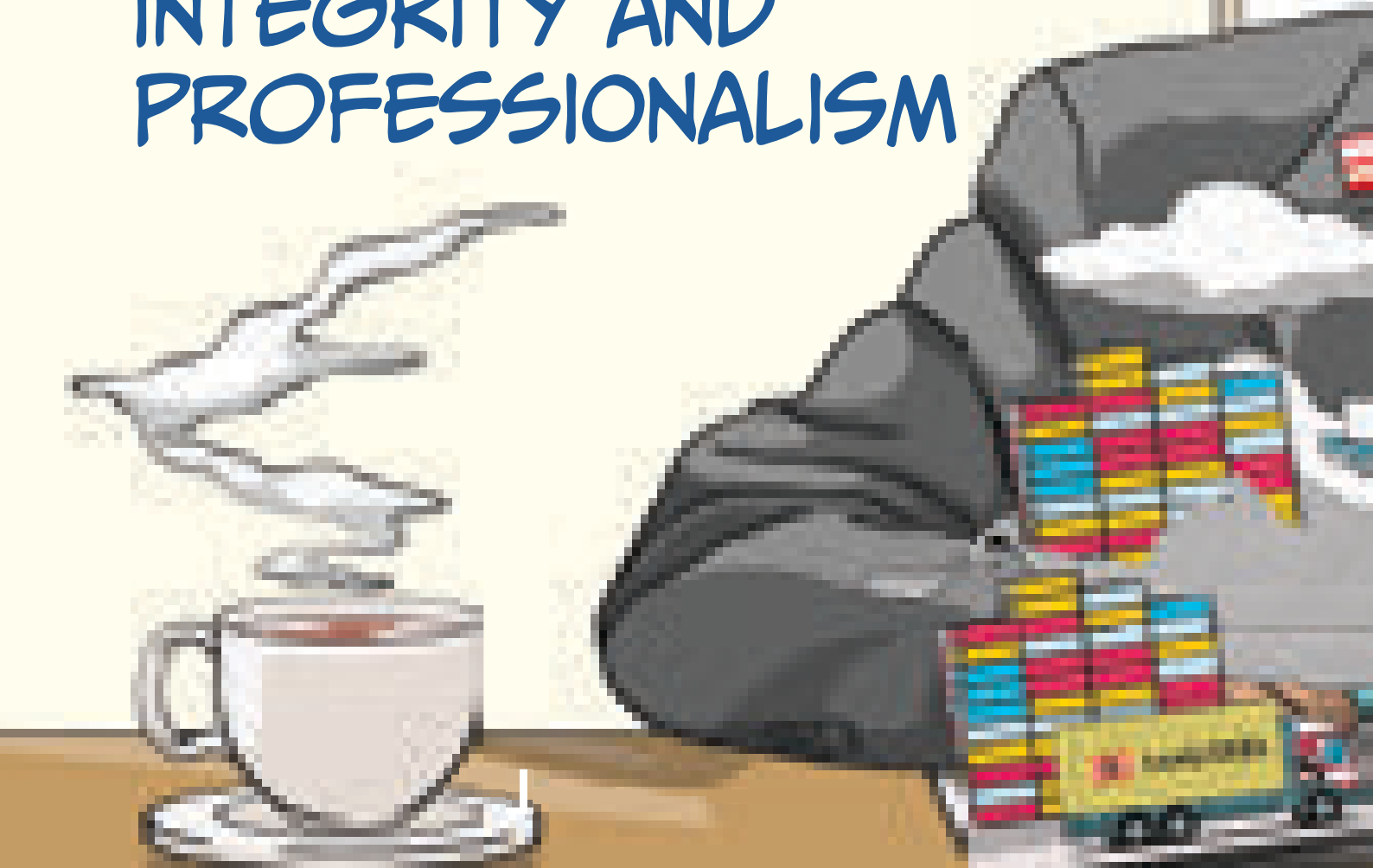
CONNECTING INDONESIA AND BEYOND

Mission

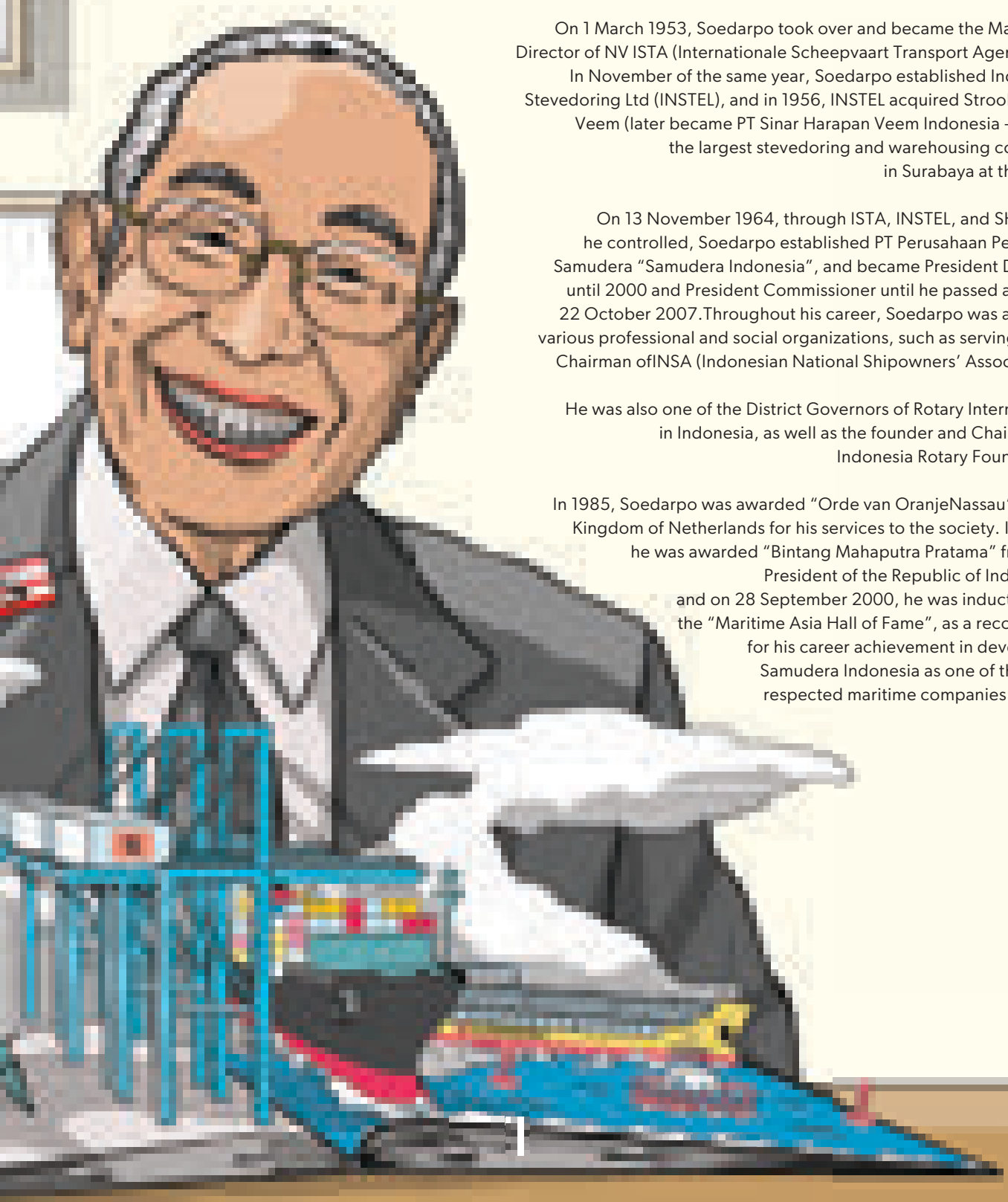
- Providing transportation services to meet the demand of goods distribution activities from and to throughout Indonesia.
- Continuously ensure sustainable business growth and deliver additional value to shareholders.
- Positively contribute to Indonesia economic growth by providing efficient logistics solutions.
- Actively participating in creating employment and developing human capital competency in Indonesia.
- Ensure OHS and environment protection in all actions.

Company Values

INTEGRITY AND PROFESSIONALISM



SOEDARPO SASTROSATOMO



Soedarpo Sastrosatomo was born in Pangkalan Susu, North Sumatra on 30 June 1920.

In October 1952, he established his first company, NVPD Soedarpo Corporation, which operated in commerce, import, and distribution.

On 1 March 1953, Soedarpo took over and became the Managing Director of NV ISTA (Internationale Scheepvaart Transport Agenturen). In November of the same year, Soedarpo established Indonesia Stevedoring Ltd (INSTEL), and in 1956, INSTEL acquired Stroohoeden Veem (later became PT Sinar Harapan Veem Indonesia – SHVI), the largest stevedoring and warehousing company in Surabaya at the time.

On 13 November 1964, through ISTA, INSTEL, and SHVI that he controlled, Soedarpo established PT Perusahaan Pelayaran Samudera "Samudera Indonesia", and became President Director until 2000 and President Commissioner until he passed away on 22 October 2007.Throughout his career, Soedarpo was active in various professional and social organizations, such as serving as the Chairman ofINSA (Indonesian National Shipowners' Association).

He was also one of the District Governors of Rotary International in Indonesia, as well as the founder and Chairman of Indonesia Rotary Foundation.

In 1985, Soedarpo was awarded "Orde van OranjeNassau" by the Kingdom of Netherlands for his services to the society. In 1995, he was awarded "Bintang Mahaputra Pratama" from the President of the Republic of Indonesia, and on 28 September 2000, he was inducted into the "Maritime Asia Hall of Fame", as a recognition for his career achievement in developing Samudera Indonesia as one of the most respected maritime companies in Asia.

MILESTONES

1949-1959

NV ISTA (Internationale Scheepvaart Transport Agenturen) was established.

1960-1970

PT Perusahaan Pelayaran Samudera (Samudera Indonesia) was established.

Commenced dry-bulk shipping services.

1971-1981

Established inland transport company.

Provide project logistics services.

1982-1992

Established stevedoring company as the starting business to become a terminal operator.

Commenced container feeder shipping services.

Commenced container depot business.

Established a warehouse business unit.



1993-2003

Established an international container shipping business unit in Singapore.

IPO of Samudera Shipping Line Ltd on the Singapore Stock Exchange.

Listing of the shares of PT Samudera Indonesia Tbk in the Jakarta Stock Exchange.

Commenced activity in Dermaga Serbaguna Nusantara.

2004-2014

Commenced Liquefied Natural Gas (LNG) transportation business.

Operate Palaran Container Terminal in Samarinda.

Manage LNG Terminal.

2015-2024

Provide port management supporting services.

Established shipping agency services business unit.

Share stock split with a 1:20 ratio.

Commenced cold storage business.

Commenced business in providing crews for cruise ships.

Commenced inland transportation services in Malaysia.

Acquisition of Samudera Kirana building.

Share stock split with a 1:5 ratio.

The Company issued the Continuing Sukuk Ijarah.

Commenced food and beverages business.

Commenced shipyard business.



Line of BUSINESS

SHIPPING

- Shipowning
- Container Shipping Operator
- Bulk Carrier and Tanker
- Ship Management
- Crewing and Manning
- Shipping Agencies
- Shipyard

- PT PERUSAHAAN PELAYARAN NUSANTARA PANURJWAN
- SAMUDERA SHIPPING LINE LTD
- PT SAMUDERA AGENCIES INDONESIA
- PT SAMUDERA INDONESIA SHIP MANAGEMENT
- PT SAMUDERA PERKAPALAN INDONESIA
- PT SAMUDERA SHIPPING SERVICES
- PT SAMUDERA SHIPPING INDONESIA
- PT SAMUDERA ASAHI SHIPPING
- SAMUDERA CARGO SERVICES LLC
- SAMUDERA INTERMODAL SDN BHD
- SAMUDERA SHIPPING LINE (INDIA) PVT LTD
- SAMUDERA TRAFFIC CO LTD
- PT CUMAWIS
- FOREMOST MARITIME PTE LTD
- LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE LTD
- PRIME MARITIME DWC LLC
- SAMUDERA SHIP MANAGEMENT PTE LTD
- SAMUDERA TANKERS PTE LTD
- OCEAN SHIPS INVESTMENT PTE LTD
- SAMUDERA SHIPS INVESTMENT PTE LTD
- PT GALANGAN SAMUDERA MADURA
- SAMUDERA AUSTRALIA PTY LTD

PORTS

- Port And Terminal Developer
- Port Operator
- Container Terminal Operator
- Bulk Terminal Operator
- Equipment Provider
- Port Equipment Maintenance and Repair

- PT SAMUDERA PELABUHAN INDONESIA
- PT SAMUDERA SARANA TERMINAL INDONESIA
- PT PELABUHAN SAMUDERA PALARAN
- PT PRIMA NUR PANURJWAN
- PT TANGGUH SAMUDERA JAYA
- PT ASTA RIKA STUWARINDO
- PT SAMUDERA GOLDEN MITRA
- PT SAMUDERA MITRA DEPO
- PT PATIMBAN GLOBAL GATEWAY TERMINAL

LOGISTICS

- Logistic Service Provider
- Project Logistics
- Warehousing & Distribution Center
- Container Depot Service
- Inland Transportation
- Cold Chain Logistics

- PT SAMUDERA SARANA LOGISTIK
- PT SAMUDERA LAKSANA PERDANA
- PT SAMUDERA PERDANA
- PT ADIB COLD LOGISTIC
- PT MASAJI KARGOSENTRA TAMA
- PT MASAJI PRAYASA CARGO
- PT MASAJI TATANAN KONTAINER INDONESIA
- PT SILKARGO INDONESIA
- SILKARGO LOGISTICS (SINGAPORE) PTE LTD
- SAMUDERA LOGISTICS DWC LLC
- PT SAMUDERA LOGISTICS SERVICES
- PT MARUZEN SAMUDERA TAIHEIYO
- PT SAMUDERA JWD LOGISTICS
- SHAL HAWK SILKARGO SDN BHD
- SAMUDERA LAUTAN EMAS SDN BHD
- PT MITRA TANKI KONTAINER INDONESIA

SERVICES

- Consulting Service
- Employment Services
- General Support Services
- IT Service
- Meetings, Incentives, Conferencing and Exhibition
- Property Investment
- Property Developer & Management

- PT SAMUDERA PROPERTI INDONESIA
- SAMUDERA PROPERTY LIMITED
- PT SAMUDERA DAYA MITRA
- PT PRAWEDA SARANA INFORMATIKA
- PT ISTA INDONESIA
- OCEAN TECHNOLOGIES PTE LTD
- PT SAMUDERA INDONESIA MITRA MANAJEMEN
- PT SATUAN HARAPAN INDONESIA
- PT ISTA RASA INDONESIA

SAMUDERA


Pakistan
UAE
India
Sri Lanka
INDONESIA
SUMATERA
Kuala Tanjung
Medan
Dumai
Batam
Kep. Riau
Pekanbaru
Padang
Jambi
Palembang
Bengkulu
Bandar Lampung
JAWA
Cilegon
Jakarta
Bandung
Patimban
Cikampek
Cikarang
Cirebon
Cilacap
Bekasi
Gresik
Subang
Semarang
Yogyakarta
Solo
Jepara
Surabaya
Jember
Madura
BALI
Badung
NUSA TENGGARA BARAT
Mataram
KALIMANTAN
Pontianak
Banjarmasin
Balikpapan
Samarinda
Palaran
Bontang
Tarakan
SULAWESI
Kendari
Makassar
Bitung
Palu
MALUKU
PAPUA
Sorong
Teluk Bintuni
Biak
Timika


OPERATION
Areas
China
Bangladesh
Myanmar
Philippines
Thailand
Vietnam
Cambodia
Malaysia
Singapore
Jakarta
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W
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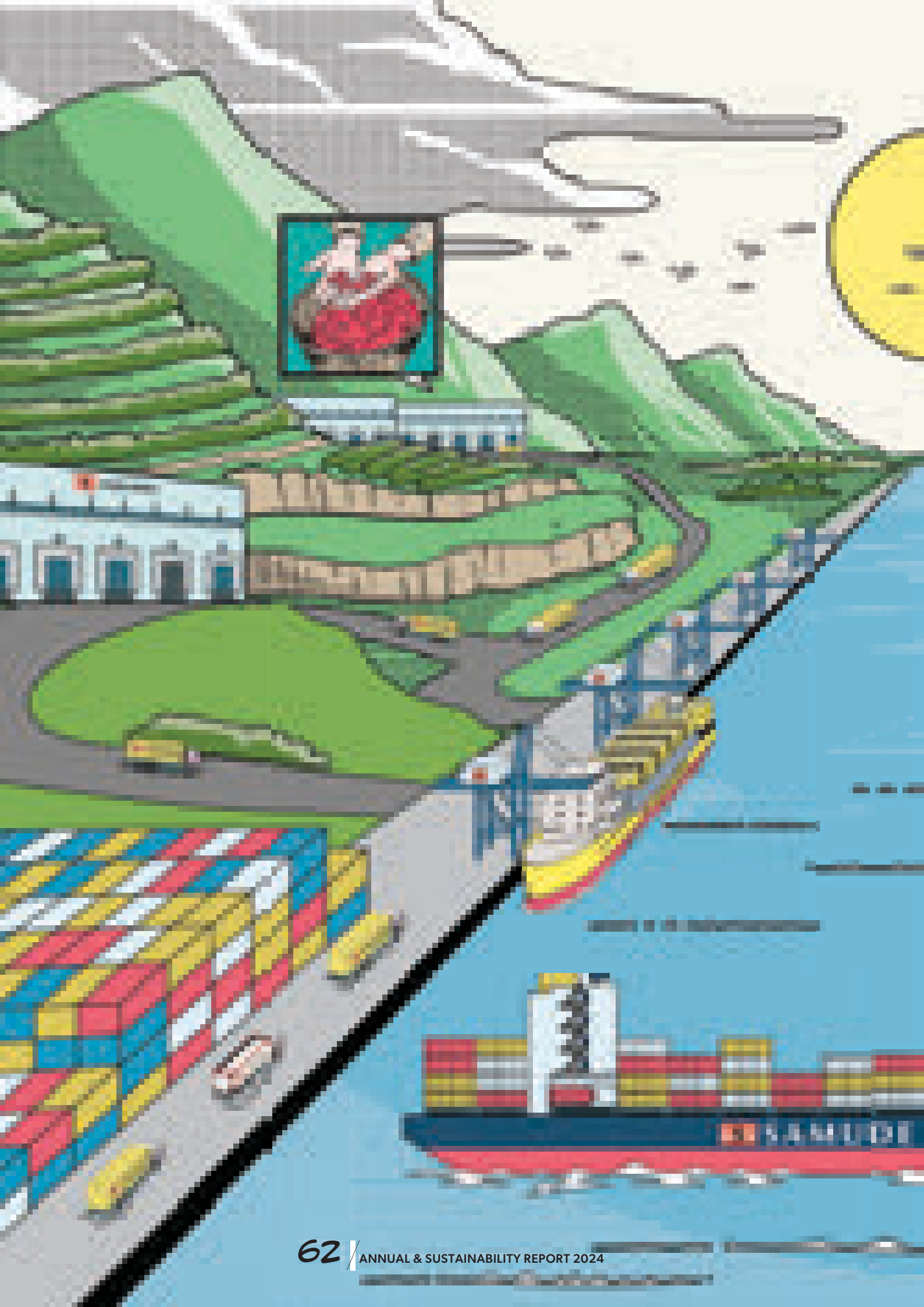
Australia



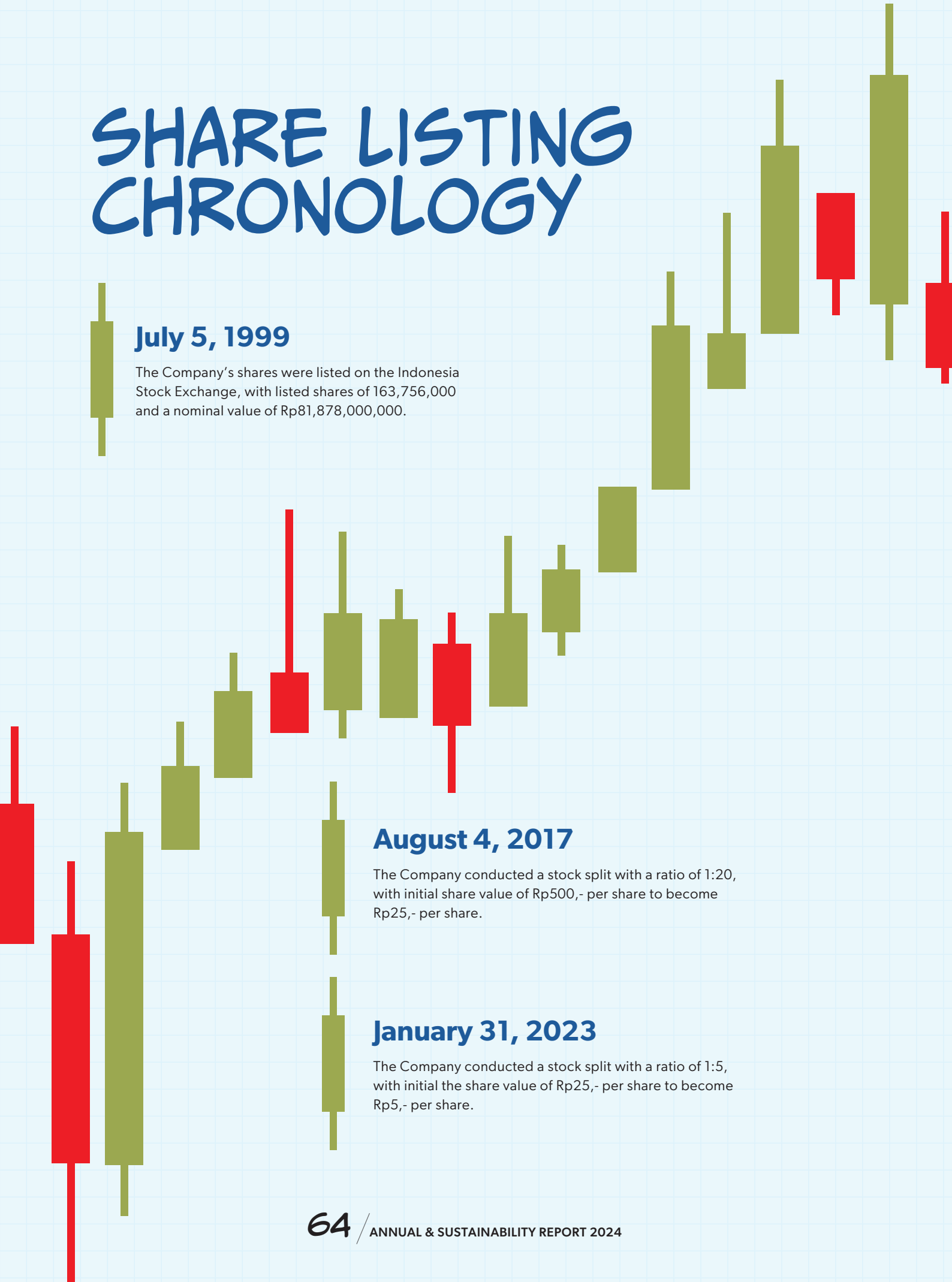


INTEGRATED
Solution

Samudera's commitment is realized through the provision of integrated transportation and logistics services under one roof, offering optimal solutions and comprehensive services tailored to customer needs.

These services are designed to facilitate seamless cargo transportation for customers to deliver goods to and from any destination, utilizing various modes of transportations efficiently, effectively, and on time.

SHARE LISTING CHRONOLOGY



July 5, 1999

The Company's shares were listed on the Indonesia Stock Exchange, with listed shares of 163,756,000 and a nominal value of Rp81,878,000,000.

August 4, 2017

The Company conducted a stock split with a ratio of 1:20, with initial share value of Rp500,- per share to become Rp25,- per share.

January 31, 2023

The Company conducted a stock split with a ratio of 1:5, with initial the share value of Rp25,- per share to become Rp5,- per share.

SHAREHOLDING COMPOSITION

Shareholders	January 1, 2024		December 31, 2024 (after Stock Split)	
	Total Shares (in Shares)	Percentage (%)	Total Shares (in shares)	Percentage (%)
Majority Shareholders (more than 5% ownership)				
PT Samudera Indonesia Tangguh	9,494,000,000	57,98	9,494,000,000	57.98
PT Ngrumat Bondo Utomo	2,486,649,800	15,19	2,586,021,800	15.79
Minority Shareholders (less than 5% ownership)				
Company Management				
Masli Mulia (Commissioner)	65,850,000	0.40	65,850,000	0.40
Bani M. Mulia (President Director)	44,806,400	0.27	48,249,900	0.29
F. Helianti Sastrosatomo (Compliance Director)	1,244,000	0.00	1,732,000	0.01
Public	4,283.049,800	26.16	4,179,746,300	25.53
Total	**16,375,600,000**	**100**	**16,375,600,000**	**100**

SHAREHOLDERS CATEGORY - 2024

Shareholders	Total Investors	Total Shares	Percentage of Shareholding
Domestic Investors			
Individual	29,662	3,174,716,399	19.39
Corporate	59	12,375,965,058	75.58
Cooperative	3	49,500	0.00
Pension Fund	9	254,102,700	1.55
Mutual Fund	12	103,580,804	0.63
Subtotal	**29,745**	**15,908,414,461**	**97.15**
Foreign Investors			
Individual	29	5,108,100	0.03
Corporate	82	462,077,439	2.82
Subtotal	111	467,185,539	2.85
Total	**29,856**	**16,375,600,000**	**100**

OTHER SECURITIES LISTING CHRONOLOGY

The Company issued the Continuing Sukuk Ijarah 1 Phase one in 2023 (Sukuk), amounted to Rp550 billion in 2 series, namely A and B series, for the duration of 370 days for A series, and 5 years for B series. This Sukuk was officially listed in Indonesian Stock Exchange (IDX) on 3 August 2023. There were no other securities issuances in the 2024 reporting year.



SHANTI LASMININGSIH POESPOSOETJIPTO



RATNA DJUWITA HATMA



CHANDRALEIKA MASLI MULIA

27,32% 27,32% 27,32%

33,33% 33,33% 33,33%

PT NGRUMAT BONDO UTOMO

18,03%

37,85%

The controlling shareholders of the Company are PT Samudera Indonesia Tangguh, holding 57.98% of the shares, and PT Ngrumat Bondo Utomo, holding 15.79% of the shares.

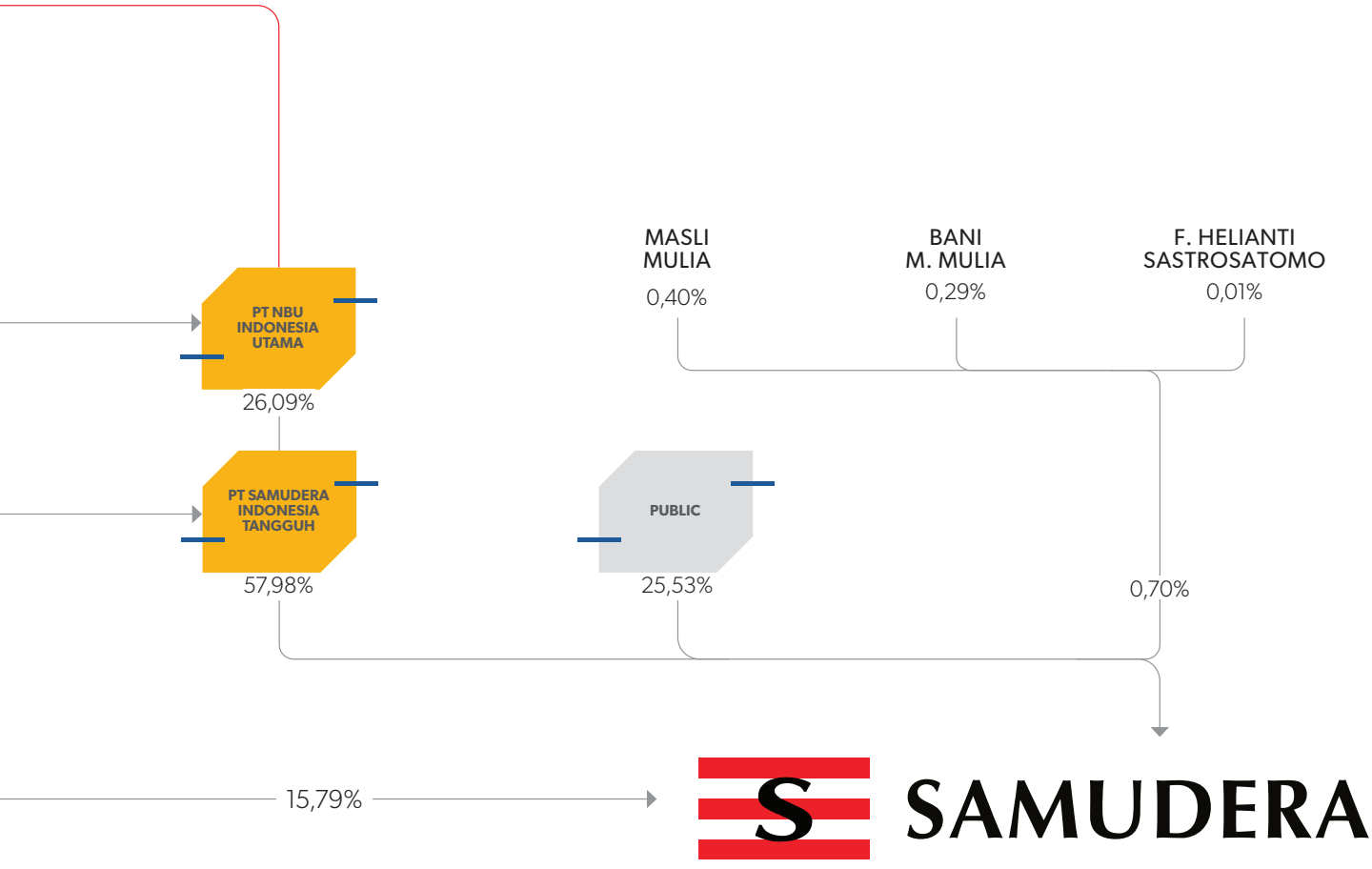
PT Samudera Indonesia Tangguh is owned and controlled by PT Ngrumat Bondo Utomo, which holds 37.85% of its shares, and PT NBU Indonesia Utama, which holds 26.09%.

The shareholders of PT NBU Indonesia Utama are Shanti Lasminingsih Poesposoetjipto, Ratna Djuwita Hatma, and Chandraleika Masli Mulia, each holding 27.32% of the shares, while PT Ngrumat Bondo Utomo holds 18.03%.

The shareholders of PT Ngrumat Bondo Utomo are Shanti Lasminingsih Poesposoetjipto, Ratna Djuwita Hatma, and Chandraleika Masli Mulia, each with an equal ownership of 33.33%.

The indirect ownership of the Company's share by the member of the Board of Commissioners is Shanti Lasminingsih Poesposoetjipto. No member of the Board of Directors has indirect share ownership of the Company's shares.

SHAREHOLDERS STRUCTURE



CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

Securities Administration Bureau	
Name	PT SHARESTAR INDONESIA
Address	SOPO DEL Office Tower & Lifestyle Tower B Lt. 18, Jl. Mega Kuningan Barat III, Lot 10.1-6, Jakarta Indonesia

Custody	
Name	Kustodian Sentral Efek Indonesia (KSEI)
Address	Gedung Bursa Efek Indonesia, Tower 1, Lt. 5 Jl. Jend. Sudirman kav. 52-53, Jakarta 12190, Indonesia, Telp: (+62 21) 515 2855, Fax: (+62 21) 5299 1199

Notary	
GMS	
Name	Notary Jessy Darmawan, S.H., M.Kn.
Address	Jl. Melawai VII No. 1, Jakarta Selatan, DKI Jakarta 12160
SUKUK IJARAH	
Name	Notary Fathiah Helmi, S.H.
Address	Graha Irama, Lt. 6 Ruang C, Jalan HR. Rasuna Said Blok X-1 Kav. 1&2, Kuningan, Jakarta Selatan 12950

Stock Listing	
Name	PT BURSA EFEK INDONESIA
Address	Gedung Bursa Efek, Tower I Lt. 6, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Indonesia

Public Accounting Firm	
Name	PAF PURWANTONO, SUNGKORO & SURJA – MEMBER OF ERNST & YOUNG GLOBAL LIMITED
Address	Indonesia Stock Exchange Building Tower 2 Lt. 7, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Indonesia
Rendered Services	General Audit
Assignment Period	Financial Year 2024

Trustee	
Name	BANK SYARIAH INDONESIA
Address	Gedung The Tower Lt. 25, Jl. Gatot Subroto No. 27, Jakarta Selatan 12930

Securities Rating	
Name	PT PEMERINGKAT EFEK INDONESIA (PEFINDO)
Address	Panin Tower, Senayan City Lt. 17, Jl. Asia Afrika Lot.19, Jakarta 10270, Indonesia

Legal Consultant	
Name	ALI, BUDIARDJO, NUGROHO, REKSODIPUTRO COUNSELLORS AT LAW
Address	Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58, Senayan, Kebayoran Baru, Jakarta Selatan 12190

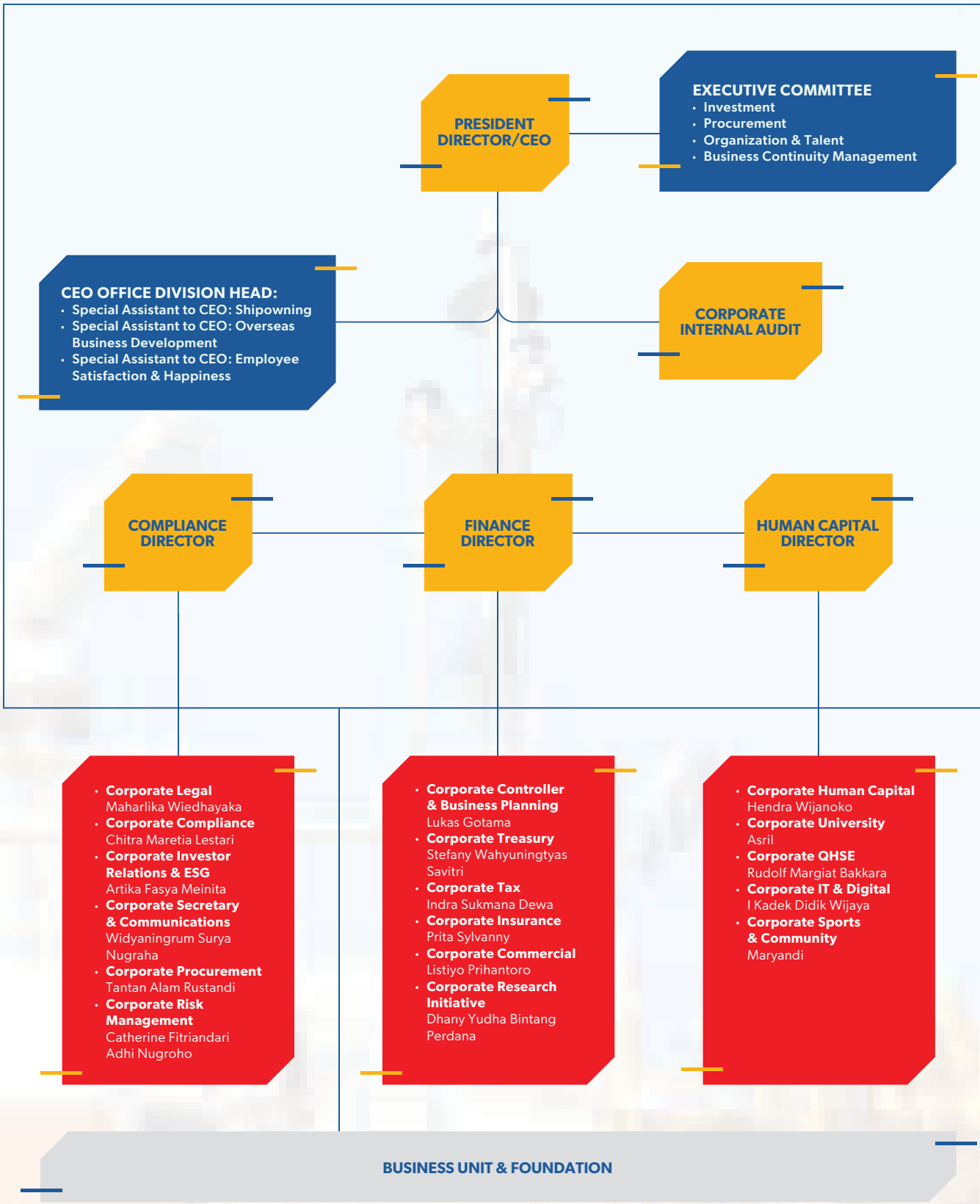


ASSOCIATION MEMBERSHIP

- Indonesian National Shipowners' Association (INSA)
- Indonesian Chamber of Commerce and Industry (Kadin Indonesia)
- Indonesia Corporate Secretary Association (ICSA)
- United Nations Global Compact (UNGC)
- Indonesian Public Listed Companies Association



ORGANIZATIONAL Structure



Board of COMMISSIONERS Profile

Date and Legal Basis of Appointment:
Deed No. 58 dated 28 June 2023

Birth and Nationality:
Born in 1948, Indonesian citizen

Educational Background:
Diplom Ingenieur (Dipl.Ing.) from Technische Universitaet Muenchen (TUM), majoring in Electronics, specializing in Computer Science in 1974

Current Positions:
- President Commissioner of PT Samudera Indonesia Tbk (2008–present)
- President Commissioner of PT Samudera Indonesia Tangguh (2019–present)
- Member of Nomination and Remuneration Committee of PT Samudera Indonesia Tbk (2018–present)
- Independent Commissioner of PT Adi Sarana Armada Tbk (2022–present)
- Member of Non-Executive Board of Commissioners of PT Inter Pariwara Global (2008–present)
- President Director of PT NBU Indonesia Utama (2014–present)
- President Director of PT Ngrumat Bondo Utomo (2008–present)
- President Commissioner of PT Asuransi Bintang Tbk (2008–April 2024)

Organization Activities:
- Chairman of the Board of Trustees of Nusantara Nature Conservation Foundation (YKAN)
- Chairman of Board of Trustees of Nusantara Family Business Foundation (YFBN)
- Executive Director of Bung Hatta Anti Corruption Award Association (BHACA)
- Founder and Member of the Governing Board of the Singapore-Indonesia Chamber of Commerce (SCCI)
- Founder and Ambassador of Family Business Network Asia (FBN-Asia)
- Member of the Honorary Council of the German-Indonesian Chamber of Commerce (EKONID)
- Member of Board of Trustee of US-Indonesia Society (USINDO)
- Member of Asia Pacific Council of The Nature Conservancy (APC-TNC)
- Member of Steering Committee and Head of Executive Board House of Mentors Indonesia (RUMI)
- Member of Expert Council of National Committee for Governance Policy (KNKG)

Educational Activities:
- Chairman of the Board of Trustees of Management Education and Development Foundation (YPPM)
- Chairman of the Board of Trustees of the Indonesian International Education Foundation (IIEF)
- Member of the Board of Advisors of AIESEC-Indonesia
- Member of School Council of School of Business and Management - Bandung Institute of Technology (SBM-ITB)
- Member of Board of Advisory of Sanata Dharma University, Yogyakarta
- Member of the Board of Advisory of IPMI International Business School
- Founder of Wharton e-fellow, Wharton Business School, University of Pennsylvania, USA

Achievements:
- Conservation Champion Award 2024, the Nature Conservation, Asia Pacific
- "The Most Powerful Women in Indonesia" from Fortune Magazine, June 2023 edition
- "IIE CENTURY MEDAL" from the Institute of International Education USA, in December 2022
- "Certificate of Appreciation for Ethical Culture Persons", from Soedarpo Sastrosatomo Center for Ethics and Organizational Culture (PPM-PEBOSS), in July 2020
- "Woman Inspire Award 2002" in the Information Technology category Organized by Singaswiss Event Services Pte. Ltd. Singapore
- "The Guardians of Nature Award" on the 15th Anniversary of The Nature Conservancy's Indonesia Program, in December 2006
- "Woman Entrepreneur of the Year 2009" of the Asia Pacific Entrepreneurship Award 2009, organized by Enterprise Asia
- "Ganesa Wirya Jasa Utama" from Bandung Institute of Technology (ITB), in July 2013
- "The Order of the Crown" from the Kingdom of Belgium, in March 2016
- "Women of the Year" for outstanding achievements in responsible leadership at the Asia Corporate Excellence & Sustainability Awards 2018 (ACES Awards 2018), organized by MORS Group in Singapore
- Selected as/become on of 5 Female Leaders and Entrepreneurs in southeast asia by UBS-AG Wealth Management and recorded in the book We-The Words of Women Empowered 2019

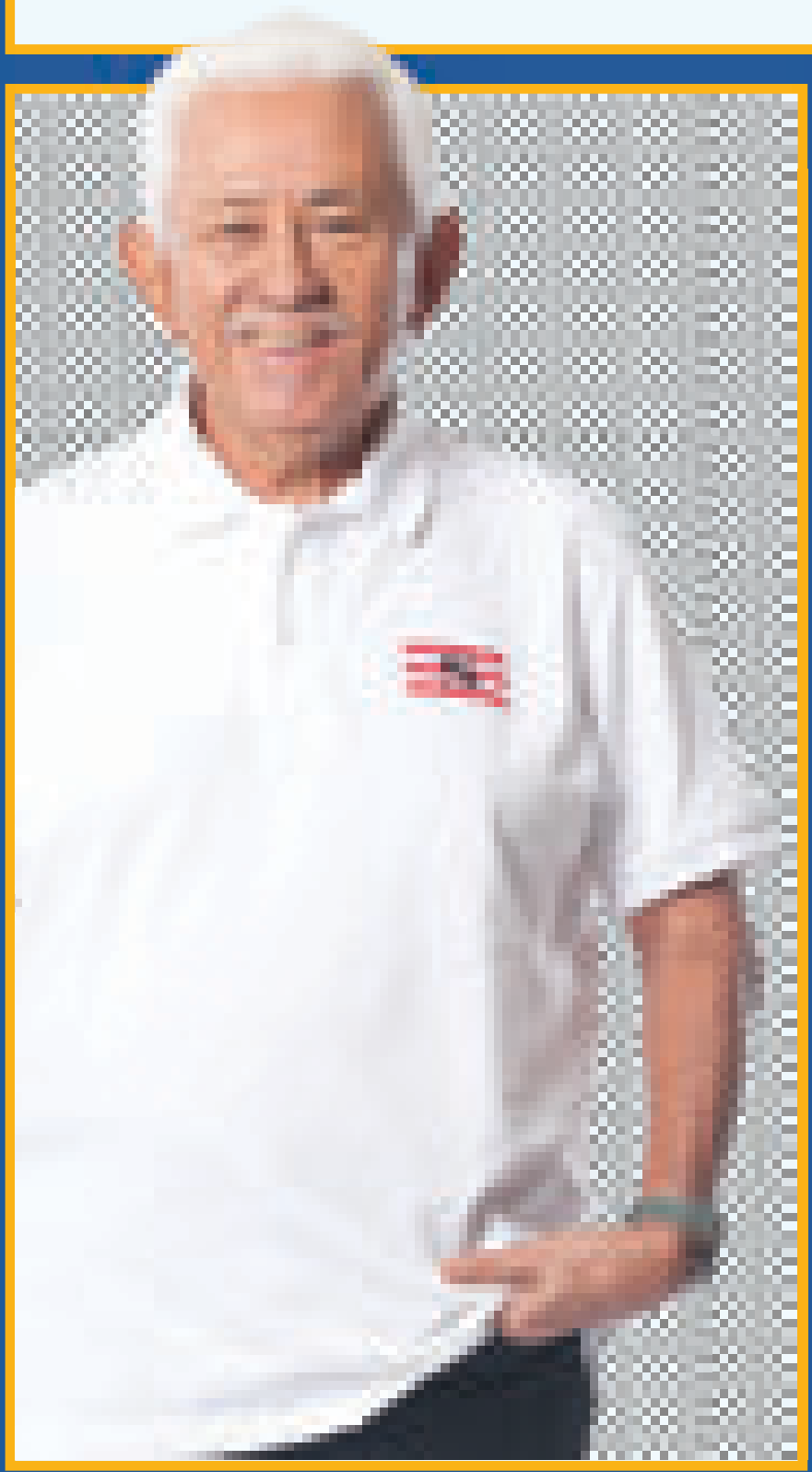
She is affiliated with the Commissioners (Masli Mulia and Ken Narotama Hidayatullah), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).

President Commissioner **SHANTI LASMININGSIH POESPOSOETJIPTO**



Board of COMMISSIONERS Profile

Commissioner MASLI MULIA



Date and Legal Basis of Appointment:
Deed No. 64 dated 30 June 2020

Birth and Nationality:
Born in 1946, Indonesian citizen

Educational Background:
Indonesian Maritime Academy (1970)

Current Positions:
- Commissioner of PT Samudera Indonesia Tbk (2020–present)
- Commissioner of PT Samudera Indonesia Tangguh (2020–present)
- Chairman Non-Independent & Non-Executive Director Samudera Shipping Line Ltd (2022–present)
- Commissioner of PT Samudera Wadah Mitra (2019–present)
- President Commissioner of PT Ngrumat Bondo Utomo (2016–now)
- President Commissioner of PT NBU Indonesia Utama (2016–now)

Working Experiences:
- Chairman Executive Samudera Shipping Line Ltd (2018–2022)
- President Director of PT Samudera Indonesia Tbk (2010–2020)
- President Director of PT Samudera Indonesia Tangguh (2019–2020)
- President Commissioner of PT Samudera Indonesia Tangguh (2009–2019)
- Corporate Managing Director Grup Logistik PT Samudera Indonesia Tbk (1990–2010)

Organization Activities:
- Chairman of the Indonesian Logistics & Forwarders Association
- Chairman of the ASEAN Federation of Forwarders Associations (2008–2010)
- Chairman of the Intermodal & Logistics Executive Committee at the Indonesian Chamber of Commerce and Industry (2010)
- Member of the Advisory Board of the Indonesian National Shipowners' Association (INSA) (2015–2019)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesposoetjipto), Commissioner (Ken Narotama Hidayatullah), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).



Date and Legal Basis of Appointment:
Deed No. 58 dated 28 June 2023

Birth and Nationality:
Born in 1938, Indonesian citizen

Educational Background:
- Doctor of Philosophy, Business Administration from the University of Southern California (1985)
- Bachelor of Psychology from University of Indonesia (1967)

Current Position:
- Independent Commissioner PT Samudera Indonesia Tbk (2021–present)

Working Experiences:
- Chairperson of Audit Committee of PT Samudera Indonesia Tbk (2013–2023)
- Independent Commissioner of PT Samudera Indonesia Tbk (2020–2021)
- Advisory Council of the National Human Rights Commission (2012–2017)
- Independent Commissioner of PT Astra Agro Lestari Tbk (2011–2017)
- Independent Commissioner of PT United Tractors Tbk (2007–2017)
- Member of the University of Indonesia Board of Trustees (2012–2014)
- Independent Director of Samudera Shipping Line Ltd (2002–2010)

Organization Activities:
- Member of the International Board Habitat for Humanity International (2004–2012)
- Member of the International Board of World Vision International (1995–2004)

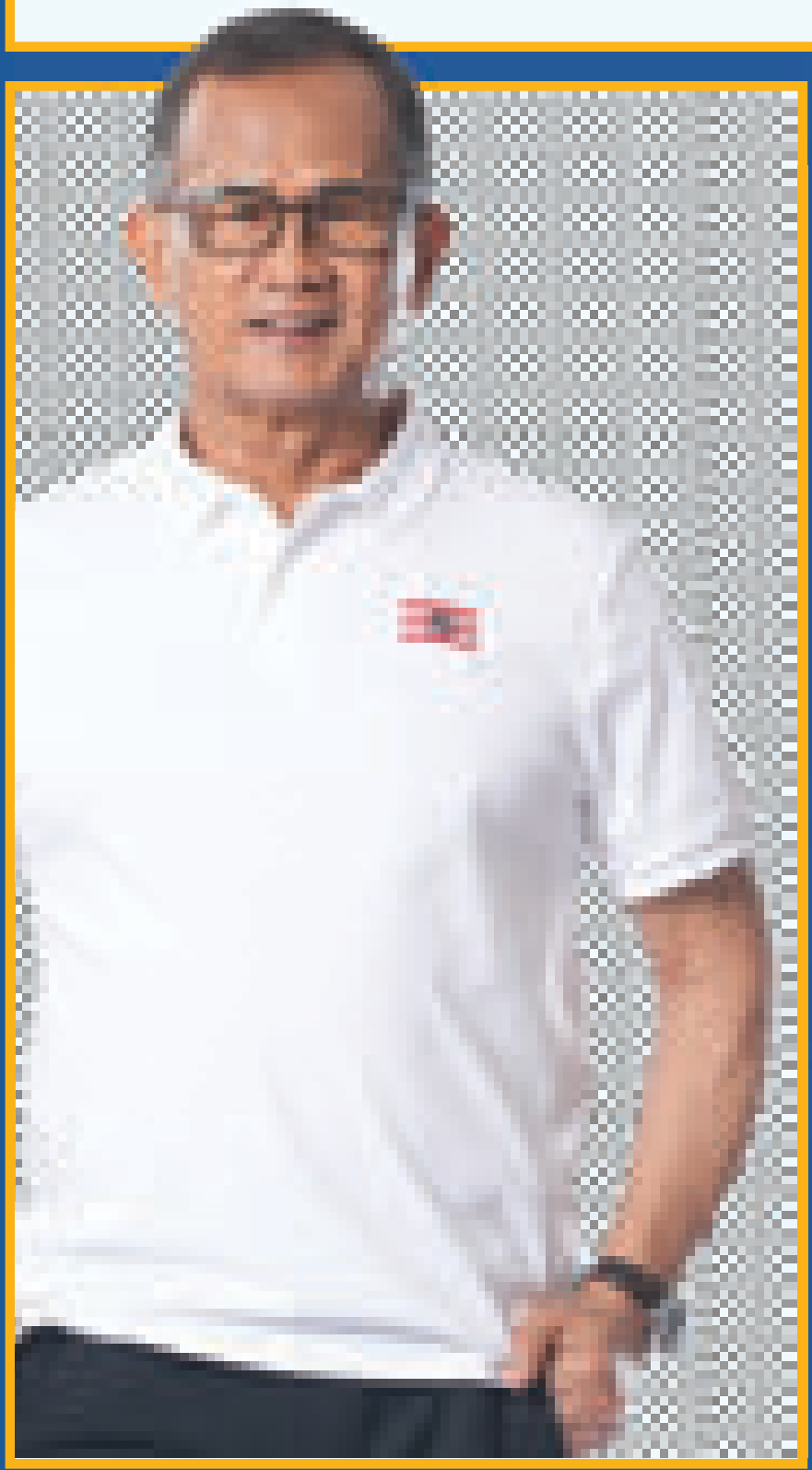
He has no affiliation with the management or owner of the Company.

Independent Commissioner

ANUGERAH PEKERTI

Board of COMMISSIONERS Profile

Commissioner AMIR ABADI JUSUF



Date and Legal Basis of Appointment:
Deed No. 58 dated 28 June 2023

Birth and Nationality:
Born in 1951, Indonesian citizen

Educational Background:
- Master of Accounting from the University of Hawaii at Manoa, United States of America
- Bachelor of Economics, majoring in Accounting from University of Indonesia

Current Positions:
- Commissioner of PT Samudera Indonesia Tbk (2010–present)
- Member of Nomination and Remuneration Committee of PT Samudera Indonesia Tbk (2018– present)
- Chairman dan Chief Executive Partner RSM Indonesia (1985–present)
- Lecturer at Department of Accounting in the Faculty of Economics at University of Indonesia (1975–present)
- Member of Director Team of Financial Accounting Policy Drafting Committee of Bank Indonesia (2012–present)

Working Experience:
- Member of Audit Committee of PT Bank Danamon Tbk (2008–2014)
- Member of Audit Committee of PT HM Sampoerna Tbk (2002–2011)
- President Commissioner of PT Asuransi Bintang Tbk (1999–2008)
- Member of Initial Public Offering (IPO) Indonesia Stock Exchange Committee (1999–2006)
- Independent Commissioner and Audit Committee of PT Bank Universal Tbk (1999–2001)
- Commissioner of PT Bank Tiara Tbk (1998–2000)
- Deputy Head of the Accounting Department, Faculty of Economics, University of Indonesia
- Head of the Accounting Department, Faculty of Economics, Andalas University
- Lecturer at Master of Accounting & Accountant Profession of University of Indonesia (MAKSI & PPAK UI)

Organization Activity:
- Member of the Honorary Council of Indonesian Accountants Association (2018–2022)
- Chairman of the Profession Department and Chairman of the Examination Board for Public Accountant's Certification, the Indonesian Institute of Accountants (IAI)
- Chairman of the IAI Public Accountants Compartment, and Chairman of the Certification Board, the Indonesian Institute of Certified Public Accountants (IAPI)
- Founder and First Deputy Chairperson of the Indonesian Association of Curators and Administrators (AKPI)
- Member of the Board of Indonesia Financial Executive Association (IFEA)
- Chairman of the Lontar Foundation Supervisory Board

He has no affiliation with the management or owner of the Company.



Date and Legal Basis of Appointment:
Deed No. 58 dated 28 June 2023

Birth and Nationality:
Born in 1976, Indonesian citizen

Educational Background:
Bachelor of Engineering, majoring in Industrial Engineering, Faculty of Engineering from University of Indonesia (1999)

Current Positions:
- Commissioner of PT Samudera Indonesia Tbk (2016–present)
- Chairman of Company Development Committee PT Samudera Indonesia Tbk (2016–present)
- Commissioner of PT Samudera Indonesia Tangguh (2009–present)
- President Commissioner of PT Praweda Sarana Informatika (2016–present)
- President Commissioner of PT Praweda Ciptakarsa Informatika (2009–present)
- Commissioner of PT NBU Mitra Manajemen (2014– present)
- Commissioner of PT NBU Investama Indonesia (2017– present)
- Commissioner of Soedarpo Informatika Indonesia (2014– present)
- Director of PT Ngrumat Bondo Utomo (2008– present)
- Director of PT NBU Indonesia Utama (2014– present)

Working Experiences:
- President Director of PT Bayu Buana Gemilang (2008–2014)
- IT Consulting Service Director Soedarpo Informatika (2005–2006)
- Business Process Analyst and Business Representative Soedarpo Informatika at San Diego, USA (1990–2001)

Organization Activity:
- Judge in the "101 Innovation Indonesia" program from the Ministry of Research and Technology of the Republic of Indonesia (2009 and 2010)

Awards:
- "50 Inspirational Figures" from Faculty of Engineering, University of Indonesia (2014)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesposoetjipto), Commissioner (Masli Mulia), President Director (Bani M. Mulia), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).

Commissioner

KEN NAROTAMA HIDAYATULLAH

Board of COMMISSIONERS Profile

Independent Commissioner HOESEN



Date and Legal Basis of Appointment:
Deed No. 58 dated 28 June 2023

Birth and Nationality:
Born in 1966, Indonesian citizen

Educational Background:
- Master of Financial Management from University of Pelita Harapan (2005)
- Bachelor of Faculty of Agriculture from University of Padjadjaran (1990)

Current Positions:
- Independent Commissioner of PT Samudera Indonesia Tbk (2023–present)
- President Commissioner and concurrently serves as Independent Commissioner and Member of Audit Committee PT Mandiri Sekuritas (2023–present)
- President Commissioner PT Kliring Penjaminan Efek Indonesia (2023–now)
- Independent Commissioner and concurrently serves as Member of Audit Committee PT Sawit Sumbermas Sarana Tbk (2022–present)

Working Experience:
- Chief Executive of Capital Market Supervision concurrently Member of the Board of Commissioners of Financial Services Authority (2017–2022)
- Director of PT Danareksa (Persero) (2015–2017)
- Commissioner of PT Danareksa Investment Management (2015–2017)
- Commissioner of PT Danareksa Capital (2015–2017)
- Director of Company Valuation (Listing) PT Bursa Efek Indonesia (2012–2015)
- President Director of PT Kliring Penjaminan Efek Indonesia (2009–2012)
- Director of PT Kliring Penjaminan Efek Indonesia (2005–2009)

He has no affiliation with the management or owner of the Company.





Member of COMMITTEE

HERWAN NG
Member of Audit Committee



Appointment Basis:
Board of Commissioners Decision Letter PT Samudera Indonesia Tbk No.SR.21.05.002/SLP/KOMUT/SITBK dated 1 July 2021

Birth and Nationality:
Born in 1972, Indonesian citizen

Educational Background:
- Diploma in Corporate Governance dari Corporate Governance Institute (2023)
- Master of Business Administration (MBA) from Edinburgh Business School, Heriot Watt University (2010)
- Bachelor of Economics from University of Tarumanagara (1995)

Current Positions:
- Member of Audit Committee PT Samudera Indonesia Tbk (2021–present)
- Independent Commissioner PT FKS Multi Agro Tbk (2022–present)
- Independent Commissioner PT Asuransi Bina Dana Arta Tbk (2022–present)
- Member of Audit Committee PT Global Digital Niaga Tbk (2022–present)
- Member of Audit Committee PT GoTo, Gojek Tokopedia Tbk (2021–present)
- Member of Audit Committee PT Industri Jamu dan Farmasi Sido Muncul Tbk (2021–present)
- Member of Audit Committee PT Archi Indonesia Tbk (2021–present)

Working Experiences:
- Independent Commissioner Hewlett Packard Finance Indonesia (2016–2022)
- Managing Director, AWR Lloyd (2019–2020)
- Finance Director and Chief Financial Officer, Rio Tinto Indonesia (2005–2019)
- Senior Manager, PwC, Indonesia and Netherlands (1995–2005)

He is not affiliated with the management or owner of the Company.



ARIA FARAHMITA
Member of Audit Committee

Appointment Basis:
Board of Commissioners Decision Letter PT Samudera Indonesia Tbk No.SR.21.05.002/SLP/KOMUT/SITBK dated 1 July 2021

Birth and Nationality:
Born in 1978, Indonesia citizen

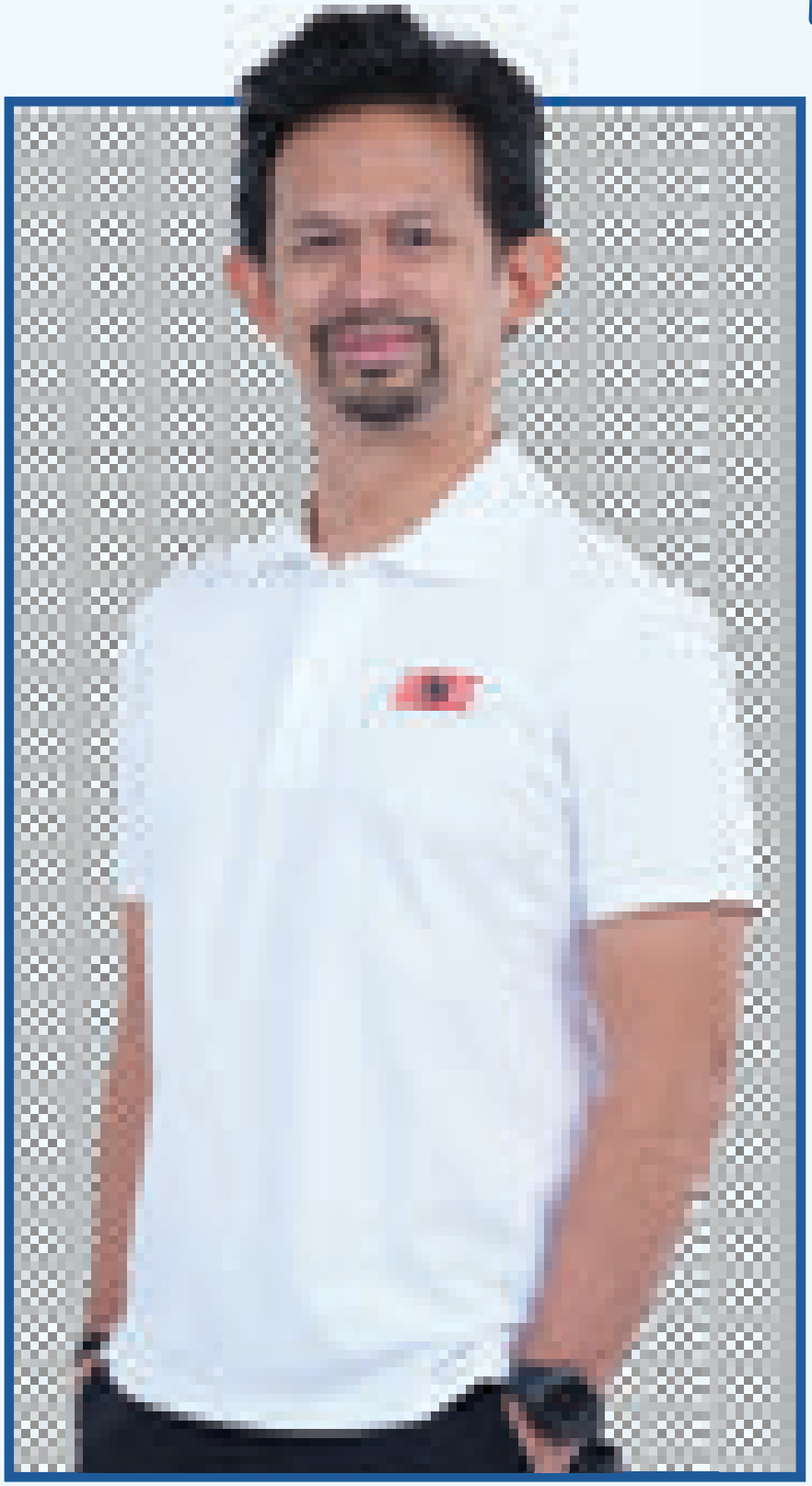
Educational Background:
- Doctor of Philosophy (PhD) from Accounting Postgraduate Program, Faculty of Economics and Business from University of Indonesia (2015)
- Master of Management Science from the Faculty of Economics and Business from University of Indonesia (2009)
- Bachelor of Economics, Faculty of Economics and Business from University of Indonesia (1999)

Current Positions:
- Member of Audit Committee of PT Samudera Indonesia Tbk (2021–present)
- Member of Audit Committee of PT PP (Persero) Tbk
- Member of Risk Committee of PT Asuransi Tugu Pratama Indonesia Tbk
- Permanent lecturer at the Faculty of Economics and Business at University of Indonesia

Working Experiences:
- Assistant Director of Finance University of Indonesia (2019)
- Member of Audit Committee PT Perusahaan Perdagangan Indonesia (2017–2020)
- IFRS Specialist, RSM Indonesia (2016–2021)
- Member of Audit Committee PT Phapros (2016– 2017)
- Member of Audit Committee PT Bank Jabar Banten Tbk (2010–2011)

She has no affiliation with the management or the owner of the Company.

Board of DIRECTOR Profile



Date and Legal Basis of Appointment:
Deed No. 64 dated 30 June 2020

Birth and Nationality:
Born in 1980, Indonesian citizen

Educational Background:
- Majoring in Finance at Deakin University, Australia
- Majoring in Management, Faculty of Economics from University of Indonesia

Current Positions:
- President Director of PT Samudera Indonesia Tbk (2020–present)
- President Director of PT Samudera Indonesia Tangguh (2020–present)
- Chief Executive Officer (CEO) of Samudera Shipping Line Ltd
- President Commissioner in several subsidiaries of the Company

Working Experiences:
- Managing Director of PT Samudera Indonesia Tbk (2016–2020)
- Delegate Commissioner of PT Samudera Indonesia Tbk (2013–2016)
- Secretary of Board of Commissioners of PT Samudera Indonesia Tbk (2009– 2013)

He is affiliated with the President Commissioner (Shanti Lasminingsih Poesposoetjipto), Commissioners (Masli Mulia and Ken Narotama Hidayatullah), and Controlling Shareholders (Chandraleika Masli Mulia and Ratna Djuwita Hatma).

President Director **BANI M. MULIA**

Human Capital Director

TARA HIDAYAT



Date and Legal Basis of Appointment:
Deed No. 64 dated 30 June 2020

Birth and Nationality:
Born in 1963, Indonesian citizen

Educational Background:
Bachelor of Economics, majoring in Management from University of Indonesia (1988)

Current Positions:
- Human Capital Director of PT Samudera Indonesia Tbk (2020–present)
- Human Capital Director of PT Samudera Indonesia Tangguh (2020–present)
- Commissioner of PT Satuan Harapan Indonesia (2020–present)
- Chairman of Supervisory Board of Dana Pensiun Samudera Indonesia Utama (2020–present)

Working Experiences:
- Director of Human Resources, PT Jakarta International Container Terminal (2017–2019)
- Director of Organization and Talent Development, PT Pelabuhan Tanjung Priok (2015–2017)
- Deputy IV for Strategic Initiatives & International Relations, President's Delivery Unit for Development Monitoring & Oversight (UKP4) (2009–2014)
- President Director, Korn/Ferry International Indonesia (2007–2009)
- Country Leader & Partner, IBM Global Services (IBM Indonesia) (2002–2006)
- Associate Partner, Accenture Indonesia (1988– 2002)

She has no affiliation with the management or owner of the Company.

DIREKSI



Date and Legal Basis of Appointment:
Deed No. 59 dated 28 June 2023

Birth and Nationality:
Born in 1963, Indonesian citizen

Educational Background:
Bachelor of Economics, majoring in Finance and Accounting from University of Padjadjaran (1987)

Current Positions:
- Finance Director of PT Samudera Indonesia Tbk (2014–present)
- Executive Director of Group Business Support Samudera Shipping Line Ltd (2022–present)
- Chief Financial Officer (CFO) Samudera Shipping Line Ltd (2020–present)
- Commissioner in several subsidiaries of the Company

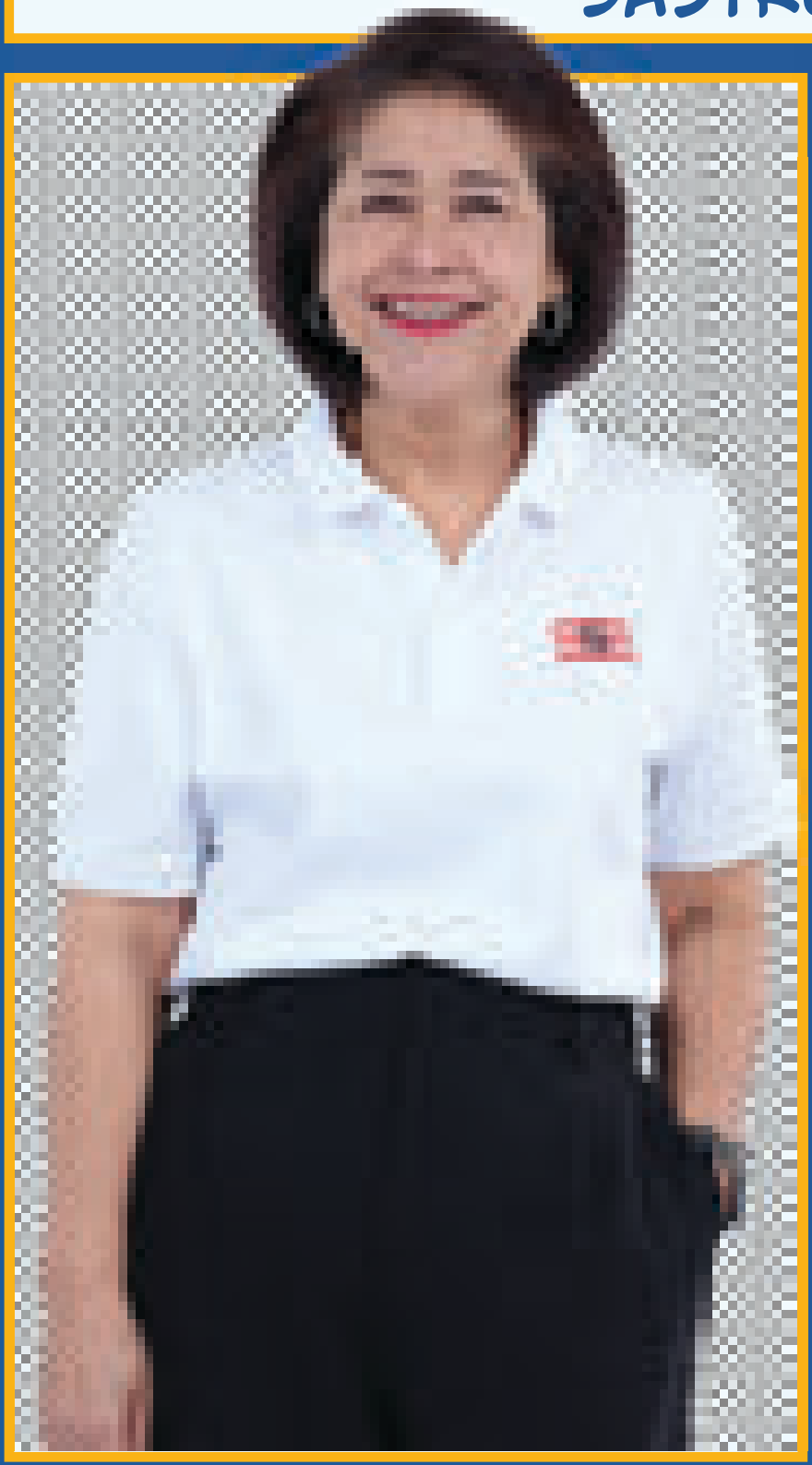
Working Experiences:
- Chief Executive Officer (CEO) and President Director of Anglo Eastern Plantations Group, including 17 palm oil plantation companies and CPO factories in Indonesia (2011–2014)
- International Port Executive Committee (2010–2011)
- President Director of Hutchison Port (2008–2010)
- Chief Finance Officer (CFO) Hutchison Port (2005–2008)
- Coca-Cola Amatil Indonesia (1992–2005)
- Financial Controller of Prasetio Utomo & SGV-Arthur Andersen (1987–1992)

He has no affiliation with the management or owner of the Company.

Finance Director **RIDWAN HAMID**

Compliance Director

F. HELIANTI SASTROSATOMO



Date and Legal Basis of Appointment:
Deed No. 65 dated 26 June 2024

Birth and Nationality:
Born in 1962, Indonesian citizen

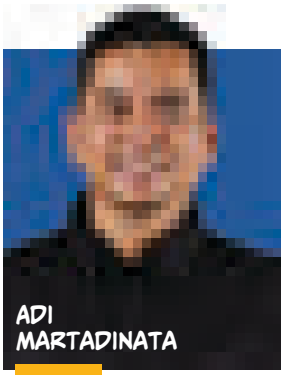
Educational Background:
Bachelor of Law from University of Indonesia (1986)

Current Positions:
- Compliance Director of PT Samudera Indonesia Tbk (2019–present)
- Compliance Director of PT Samudera Indonesia Tangguh (2019–present)
- Lecturer at Master Program, School of Business Management, Bandung Institute of Technology (2019– present)

Working Experiences:
- Member of the Board of Directors of PT Holcim Indonesia Tbk (2014–2019)
- Temporary HR Director of PT Holcim Indonesia Tbk (2017–2019)
- Commissioner of PT Holcim Beton, PT Lafarge Indonesia, and 6 others PT Holcim Indonesia subsidiaries (2014–2019)
- Independent Director of Holcim Sdn Bhd (Malaysia) (2014–2015)
- Director and Member of Executive Committee of PT Carrefour Indonesia (2007–2014)
- Member of the Board of Commissioners PT Danareksa Investment Management (2003–2005)
- Member of the Board of Directors, Executive Director, Executive Vice President of PT Danareksa (Persero) (1995–2005)
- General Counsel for Indonesia (GCO) of American Express Bank Ltd, Jakarta (1990–1995)
- Associate at Ali Budiardjo, Nugroho, Reksodiputro, Counsellors at Law (1987–1990)
- PT Bormindo Nusantara (1986–1987)

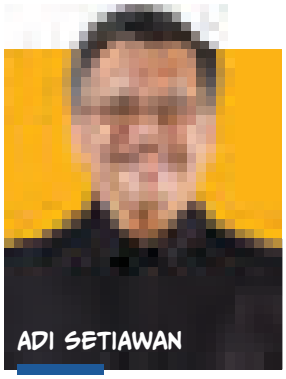
She has no affiliation with the management or owner of the Company.

KEY EXECUTIVE



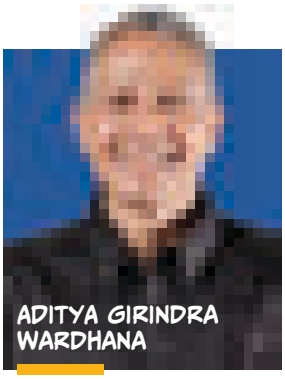
ADI MARTADINATA

Managing Director
Ports & Logistics
Batam, Singapore



ADI SETIAWAN

Director
Project Logistics
Indonesia



ADITYA GIRINDRA WARDHANA

Director
Shipowning
Indonesia, Singapore



AFRA MIRDAL ADYA

Director
Container Shipping
Indonesia



AGNES WONG PUI YEE

Finance Director
Shipping
Singapore



AMELIA RAHMAWATI

Senior Managing Director
Corporate Services
Indonesia



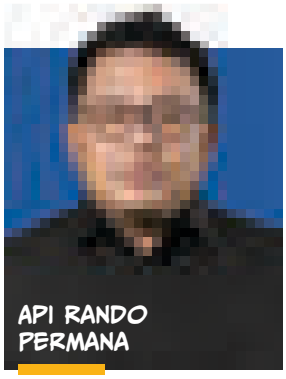
ANDI IRVAN ZULFIKAR

Managing Director
Trucking
Malaysia



ANDREANA YUNIZAR

Managing Director
Cold Storage, Warehouse,
Distribution
Indonesia



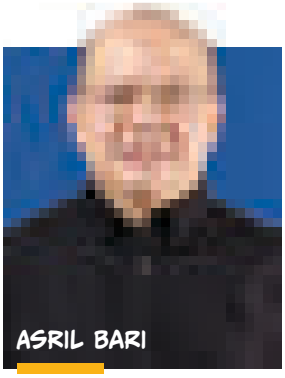
API RANDO PERMANA

Managing Director
Technology
Indonesia



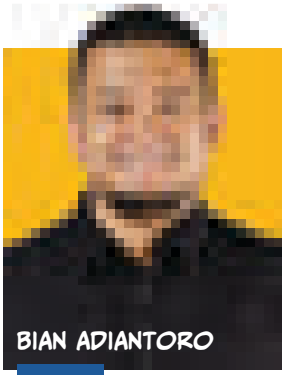
ARTIKA FASYA MEINITA

Finance Director
Investor Relations & ESG, CSR
Indonesia



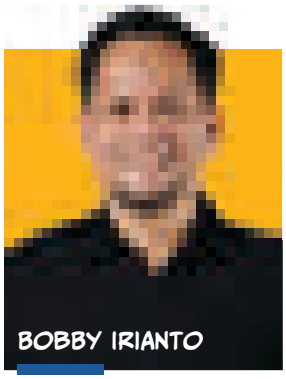
ASRIL BARI

Senior Managing Director
Corporate University, CSR
Indonesia



BIAN ADIANTORO

Managing Director
Shipping, Ports & Logistics
Surabaya



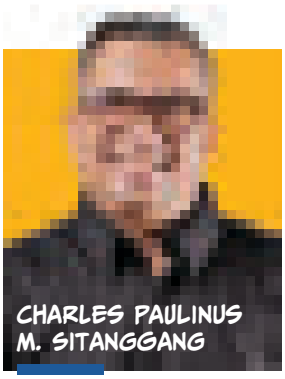
BOBBY IRIANTO

Managing Director
Logistics Service Provider
Indonesia



CATURYANTO CAHYA SEPTANUGRAHA

Managing Director
Ports
Samarinda



CHARLES PAULINUS M. SITANGGANG

Commercial Director
Trucking
Indonesia



CHRISTINA ENITA HERNAWATI

Managing Director
Shipping Agencies
Indonesia



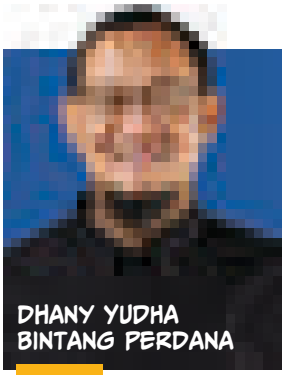
CYPRIANUS ANDRIYANTO

Managing Director
Shipping
Thailand



DEDDY ONY SETIAWAN

Finance Director
Shipping
Indonesia



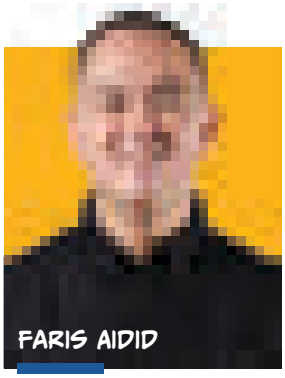
DHANY YUDHA BINTANG PERDANA

Senior Managing Director
Ports, Research Initiative
Indonesia



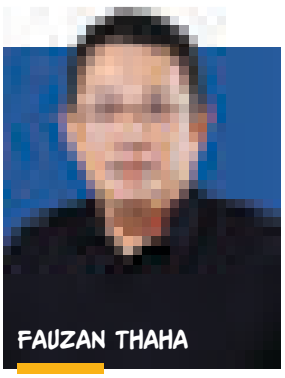
FAHMI FITRI M. NOOR

Commercial Director
Warehouse, Distribution
Indonesia



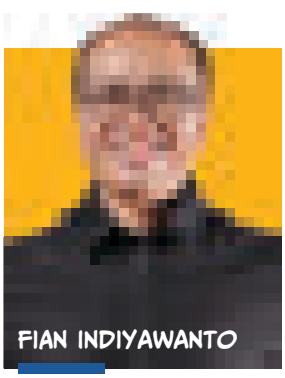
FARIS AIDID

Senior Managing Director
Trucking
Indonesia



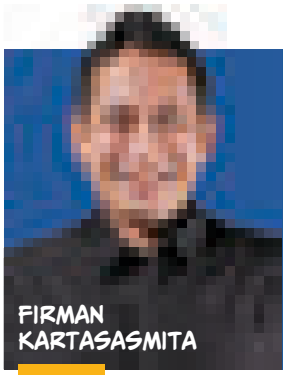
FAUZAN THAHA

Senior Managing Director
Property
Indonesia



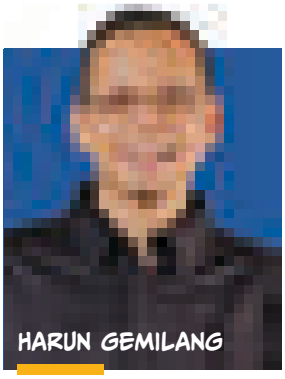
FIAN INDIYAWANTO

Managing Director
Ports
Indonesia



FIRMAN KARTASASMITA

Senior Managing Director
Ports
Indonesia



HARUN GEMILANG

Senior Managing Director
Ports
Samarinda



HENDI AGOES HERMAWAN

Senior Managing Director
Shipyard
Indonesia



HENDRA WIJANOKO

Senior Managing Director
People, Human Capital Services
Indonesia



HERMAWAN FRIDIANA HERMAN

Senior Managing Director
Ship Management
Indonesia, Singapore



I KADEK DIDIK WIJAYA

Senior Managing Director
People & Technology
Indonesia, Singapore



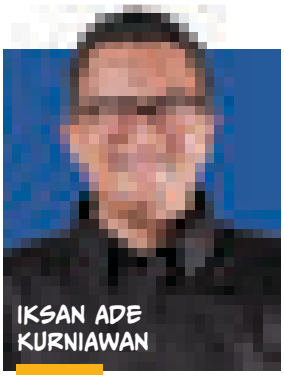
IBNU SYAUKI

Finance Director
Ports, Project Logistics
Indonesia



IDAMAN PUTRI ERWIN

Managing Director
Communications, F&B
Indonesia



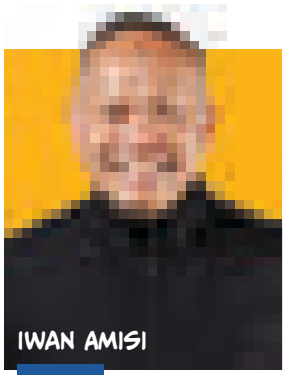
IKSAN ADE KURNIAWAN

Director
Logistics, Corporate Commercial
Indonesia



INDRA SUKMANA DEWA

Director
Tax
Indonesia



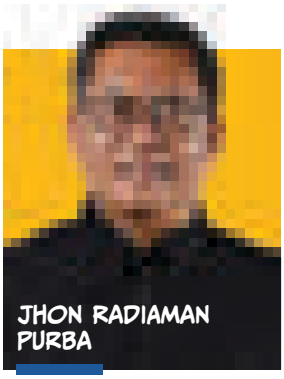
IWAN AMISI

Finance Director
Logistics Service Provider
Indonesia



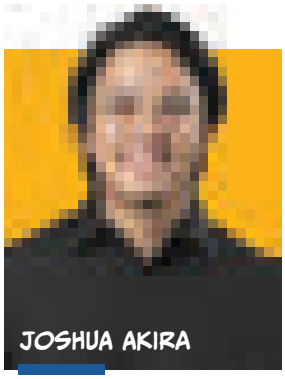
JAZZY ISYA PERDANA

Commercial Director
Ports
Indonesia



JHON RADIAMAN PURBA

Senior Managing Director
Ports, Project Logistics
Indonesia



JOSHUA AKIRA

Director
Property, Shipping
Indonesia, Singapore, UAE



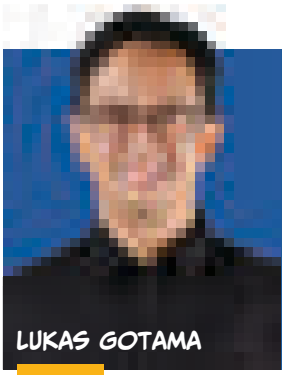
JULIAN A.F. SMITH

Senior Managing Director
Logistics
Indonesia, Australia



LISTIYO PRIHANTORO

Director
Shipyard, Corporate Commercial
Indonesia



LUKAS GOTAMA

Finance Director
Tanker Shipping
Indonesia



MAHARLIKA WIEDHAYAKA

Director
Legal
Indonesia



MAHMUD TARMIZI AMIR

Senior Managing Director
Container Shipping
Indonesia



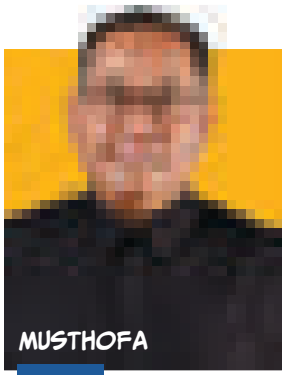
MARIO SIAHAAN

Director
Overseas Bussines Development
Indonesia



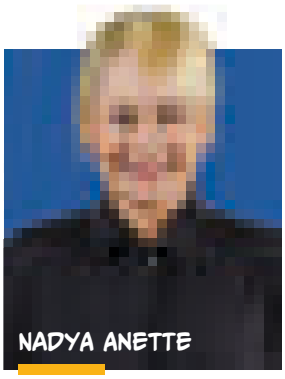
MARYANDI

Managing Director
Tanker Shipping
Indonesia



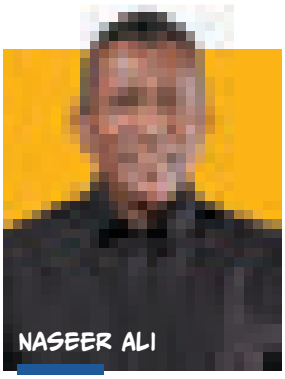
MUSTHOFA

Senior Managing Director
Shipping
Indonesia



NADYA ANETTE

Managing Director
Ports, CSR
Indonesia



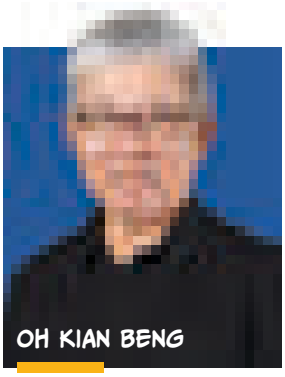
NASEER ALI

Managing Director
Ship Management
Indonesia, Singapore



NGATNO PRABOWO

Senior Managing Director
Shipping Agencies
Indonesia



OH KIAN BENG

Managing Director
Logistics
Singapore



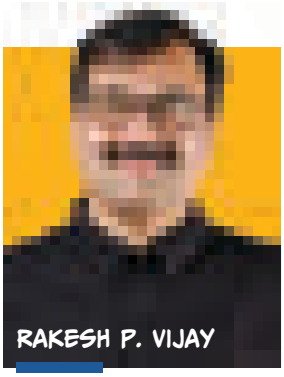
PRITA SYLVANNY

Director
Insurance
Indonesia



RAHMAWANI HARAHAP

Director
CEO Office
Indonesia



RAKESH P. VIJAY

Managing Director
Shipping
India



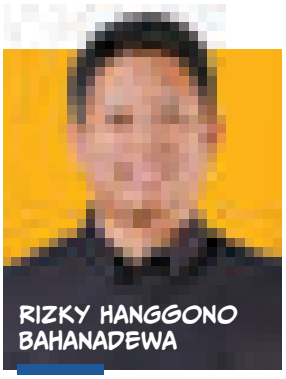
RIFIANDI INDRAJAYA

Finance Director
Shipping Agencies
Indonesia



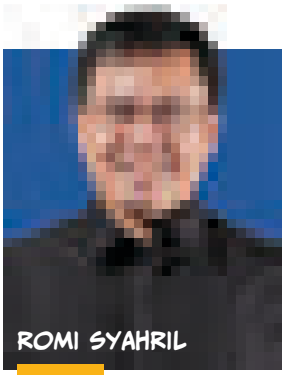
RIMA JOKO DWIFARYUNI

Finance Director
Trucking, Shipyard
Indonesia



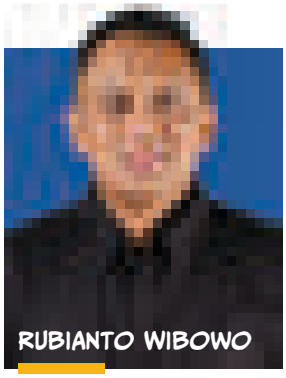
RIZKY HANGGONO BAHANADEWA

Managing Director
Shipping, Logistics
UAE



ROMI SYAHRIL

Finance Director
Logistics
Indonesia



RUBIANTO WIBOWO

Commercial Director
Logistics Service Provider
Indonesia

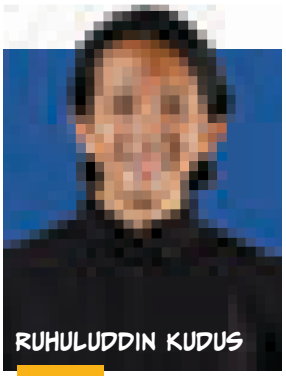


RUDOLF MARGIAT BAKKARA

Director
QHSE, Renewables
Indonesia

KEY EXECUTIVE

KEY EXECUTIVE



RUHULUDDIN KUDUS

Managing Director
Property
Indonesia



SANDHIKA M STAMBOEL

Director
Investor Relation & ESG,
Corporate Services
Indonesia, Singapore



SIGIT BROTOTJAHJONO

Managing Director
Ports
Indonesia



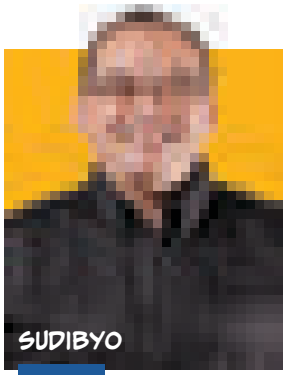
SIGIT RAPIYANTO SURAHMAN

Finance Director
Container Shipping
India



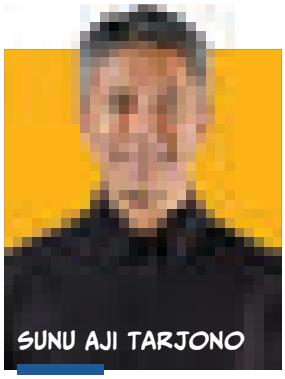
STEFANI WAHYUNINGTYAS SAVITRI

Director
Treasury
Indonesia



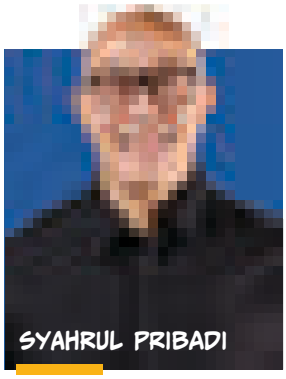
SUDIBYO

Senior Managing Director
Logistics
Indonesia



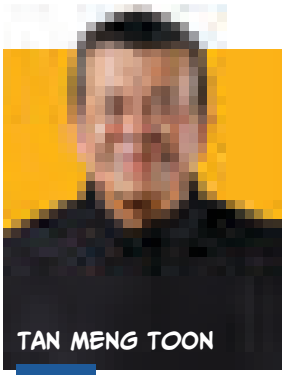
SUNU AJI TARJONO

Managing Director
Container Depo
Indonesia



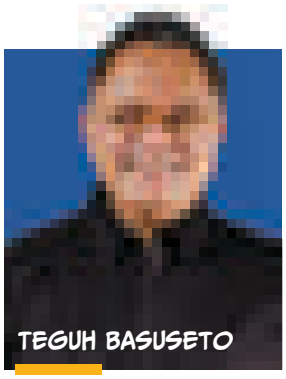
SYAHRUL PRIBADI

Director
People & Human Capital
Services
Indonesia



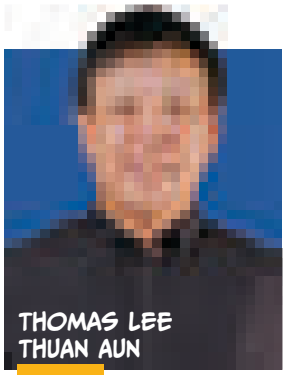
TAN MENG TOON

Senior Managing Director
Shipping
Singapore



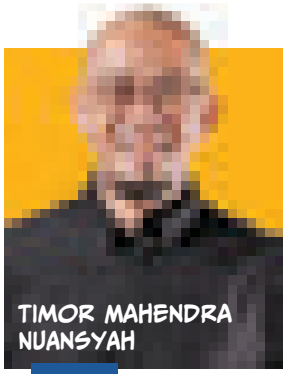
TEGUH BASUSETO

Director
Internal Audit
Indonesia, Singapore



THOMAS LEE THUAN AUN

Director
Container Shipping
Singapore, Indonesia



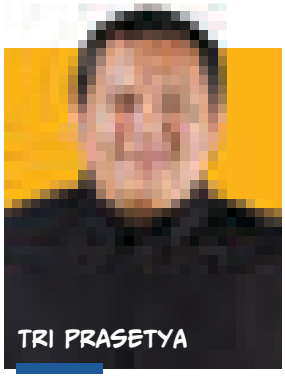
TIMOR MAHENDRA NUANSYAH

Managing Director
Shipping, Logistics
Malaysia



TRISNADI SUKUR MUSLIM MULIA

Senior Managing Director
Shipping
Singapore, Indonesia



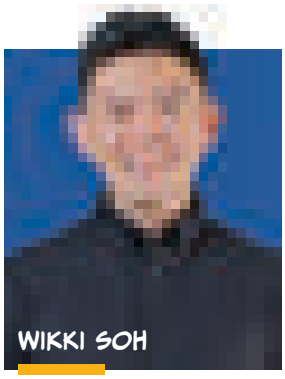
TRI PRASETYA

Director
Ports, Project Logistics
Indonesia



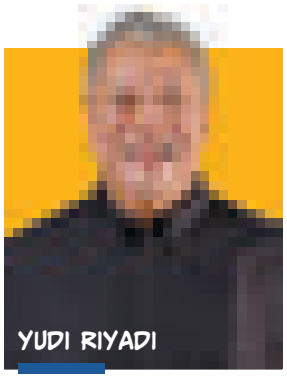
WIDYANINGRUM SURYA NUGRAHA

Director
Communications, Corporate Services
Indonesia



WIKKI SOH

Director
Ship Mangement & Operations
Singapore



YUDI RIYADI

Senior Managing Director
Logistics Service Provider
Indonesia


SHANTI LASMININGSIH POESPOSOETJIPTO


RATNA DJUWITA HATMA


CHANDRALEIKA MASLI MULIA

27,32% | 27,32% | 27,32%

33,33% | 33,33% | 33,33%

PT NGRUMAT BONDO UTOMO

18,03% → PT NBU INDONESIA UTAMA

18,03%

37,85% → PT SAMUDERA INDONESIA TANGGUH

57,98%

MASLI MULIA 0,40% | BANI M. MULIA 0,29% | F. HELIANTI SASTROSATOMO 0,01%

PUBLIC 25,53%

15,79% → PT SAMUDERA INDONESIA TBK

0,70% | 50,00% | 16,22%

95,33% PT MASAJI PRAYASA CARGO

49,30% PT SAMUDERA LOGISTICS SERVICES

65,14% SAMUDERA SHIPPING LINE LTD

99,93% PT SAMUDERA INDONESIA SHIP MANAGEMENT

67,56% PT SATUAN HARAPAN INDONESIA

50,00% PT SAMUDERA INDONESIA MITRA MANAJEMEN

75,87% PT SAMUDERA DAYA MITRA

99,98% PT CUMAWIS

90,00% PT SAMUDERA AGENCIES INDONESIA

51,30% PT GALANGAN SAMUDERA MADURA

5,00%

40,00%

100,00% SAMUDERA SHIPS INVESTMENT PTE LTD

49,00% SAMUDERA TRAFFIC CO LTD

50,00% LNG EAST-WEST SHIPPING COMPANY (SINGAPORE) PTE LTD

60,00% SAMUDERA SHIP MANAGEMENT PTE LTD

65,00% SAMUDERA INTERMODAL SDN BHD

100,00% SAMUDERA TANKERS PTE LTD

49,00% PT SAMUDERA SHIPPING INDONESIA

100,00% SAMUDERA PROPERTY LIMITED

100,00% SAMUDERA AUSTRALIA PTY LTD

60,00%

100,00% FOREMOST MARITIME PTE LTD

100,00% OCEAN SHIPS INVESTMENT PTE LTD

100,00% SILKARGO LOGISTICS (SINGAPORE) PTE LTD

100,00% SAMUDERA SHIPPING LINE (INDIA) PVT LTD

40,00% SAMUDERA LOGISTICS DWC LLC

100,00% OCEAN TECHNOLOGIES PTE LTD

51,00% PRIME MARITIME DWC LLC

95,00% PT SAMUDERA SHIPPING SERVICES

51,00% SHAL HAWK SILKARGO SDN BHD

49,00% SAMUDERA CARGO SERVICES LLC

SAMUDERA

2,50%

99,99% PT SAMUDERA SARANA LOGISTIK

48,50% PT MARUZEN SAMUDERA TAIHEIYO

99,99% PT SILKARGO INDONESIA

99,98% PT SAMUDERA PELABUHAN INDONESIA

50,00% PT PRAWEDA SARANA INFORMATIKA

46,64% PT ISTA INDONESIA

99,10% PT SAMUDERA PROPERTI INDONESIA

99,99% PT SAMUDERA PERKAPALAN INDONESIA

33,33% PT ASTA RIKA STUWARINDO

99,00%

99,92% → PT MASAJI TATANAN KONTAINER INDONESIA

51,00% → PT MITRA TANKI KONTAINER INDONESIA

99,96% → PT MASAJI KARGOSENTRA TAMA

51,00% → PT SAMUDERA JWD LOGISTICS

86,32% → PT ADIB COLD LOGISTIC

90,00% → PT SAMUDERA PERDANA

9,99%

44,00% PT SAMUDERA LAKSANA PERDANA

49,00% SAMUDERA LAUTAN EMAS SDN BHD

99,99% → PT TANGGUH SAMUDERA JAYA

PT ISTA RASA INDONESIA

93,33% → PT PELABUHAN SAMUDERA PALARAN

99,99% → PT PRIMA NUR PANURJWAN

37,03% → PT SAMUDERA GOLDEN MITRA

51,00% → PT SAMUDERA SARANA TERMINAL INDONESIA

99,00% → PT PATIMBAN GLOBAL GATEWAY TERMINAL

90,00% PT SAMUDERA MITRA DEPO

98,00% PT SAMUDERA NUSANTARA INDONESIA

43,00% PT SAMUDERA ASAHI SHIPPING

21,05% PT PERUSAHAAN PELAYARAN NUSANTARA PANURJWAN


SINAR WAECWU

CONNECTING INDONESIA *with* HUMANITY



SUBSIDIARIES & AFFILIATED Companies

SAMUDERA Shipping

Samudera Shipping is the foundation of the Company's business. This business line serves integrated shipping services from upstream to downstream, with business segments including bulk, container, and tanker; agencies; ship management, crewing; and offshore support & salvage.

Name	Notes
PT Perusahaan Pelayaran Nusantara Panurjwan	This subsidiary provides container shipping services in Indonesia.
Samudera Shipping Line Ltd	This subsidiary provides container feeder services for Southeast Asia, the Middle East, and the Indian subcontinent.
PT Samudera Agencies Indonesia	This subsidiary engages in shipping agencies in Indonesia, and all the Company's agencies activities are managed by this subsidiary.
PT Samudera Indonesia Ship Management	This subsidiary was established to manage all the Company's vessels and provide ship management services to third parties.
PT Samudera Perkapalan Indonesia	This subsidiary engages in domestic and international shipping for dry bulk and general cargo.
PT Samudera Shipping Services	This subsidiary provides sea transportation services to support liquid chemical industry, oil & gas, and bulk cargo transportation.
PT Samudera Shipping Indonesia	This subsidiary focuses on sea transportation services for bulk shipping, petroleum, mining, smelters, and other marine projects.
PT Samudera Asahi Shipping	This subsidiary engages in the ship-owning business and domestic sea transportation for special goods.
Samudera Tankers Pte Ltd	This business unit engages in the sea transportation business for liquid chemicals, oil and gas.
Ocean Ships Investment Pte Ltd	This subsidiary engages in the ship-owning business.
Samudera Cargo Services LLC	This subsidiary provides shipping agency services, customs clearance and formalities services, warehousing, distribution, and delivery services from/to/within the United Arab Emirates.
Samudera Intermodal Sdn Bhd	This subsidiary provides agency services in various ports in Malaysia.
Samudera Shipping Line (India) Pvt Ltd	This subsidiary provides container shipping services that connect India to the Middle East, Southeast Asia, and East Asia.
Samudera Traffic Co Ltd	This subsidiary acts as the agent of Samudera Shipping Line Ltd which provides agency services for the Thailand area.
PT Cumawis	This subsidiary supports offshore services.
Foremost Maritime Pte Ltd	This subsidiary serves various domestic and global destinations.
LNG East-West Shipping Company (Singapore) Pte Ltd	This subsidiary is a joint venture with NYK, which operates carrier tankers for Liquefied Natural Gas (LNG).
Prime Maritime DWC LLC	This subsidiary acts as the agent of Samudera Shipping Line Ltd which provides agency services for the Middle East area
Samudera Ship Management Pte Ltd	This subsidiary provides ship management services.
Samudera Ship Investment Pte Ltd	This subsidiary is engaged in ship investment.
PT Galangan Samudera Madura	This subsidiary scope of activities consists of, among others, manufacturing of steel and wood motorized vessels, repair and maintenance of shipyards, and manufacturing of floating devices.
Samudera Australia Pty Ltd	This subsidiary is engaged in ship investment.

SAMUDERA Ports

Samudera Ports were established through the expansion of services in the port sector, which includes the management of bulk, container, and multi-purpose terminals, as well as providers of port supporting equipment.

Name	Notes
PT Samudera Pelabuhan Indonesia	This subsidiary is responsible for accommodating and managing terminal and port businesses.
PT Samudera Sarana Terminal Indonesia	This subsidiary operates as a joint venture with SEIC Resources (M) Sdn. Bhd. and provides maintenance, troubleshooting, and spare parts supply services for port loading and unloading equipment.
PT Pelabuhan Samudera Palaran	This subsidiary handles loading, unloading, and container stacking at Palaran Container Terminal in Samarinda, East Kalimantan.
PT Prima Nur Panurjwan	This subsidiary facilitates loading and unloading operations at Tanjung Priok Port for domestic vessels, covering both cargo and container shipments.
PT Tangguh Samudera Jaya	This subsidiary provides loading and unloading services at Tanjung Priok Port for international container vessels.
PT Asta Rika Stuwarindo	This subsidiary specializes in stevedoring, particularly for project cargo operations.
PT Samudera Golden Mitra	Established as a joint venture with a local business group, this subsidiary offers container stacking, stuffing, stripping, and haulage services to support loading and unloading activities at Palaran Container Terminal.
PT Samudera Mitra Depo	Currently not in operation.
PT Patimban Global Gateway Terminal	This subsidiary is a joint venture company for managing terminal in Patimban Port.

SAMUDERA Logistics

Samudera Logistics is a line of business that provides integrated logistics services from storage to delivery through various types of transportation to the final destination.

Name	Notes
PT Samudera Sarana Logistik	This subsidiary operates in multi-mode transportation and its supporting services, including container depots, warehousing, transportation management services, and customs clearance.
PT Samudera Laksana Perdana	This subsidiary is engaged in supporting land transportation services.
PT Samudera Perdana	This subsidiary provides land transportation services for container cargo, bulk cargo, container repositioning, cargo distribution, project cargo transportation, and port hauling.
PT Adib Cold Logistic	This subsidiary specializes in cold logistics services, offering storage and refrigerated transportation facilities.
PT Masaji Kargosentra Tama	This subsidiary provides container freight station (CFS) warehousing services and warehouse management services.
PT Masaji Prayasa Cargo	This subsidiary focuses on freight forwarding services with expertise in project logistics.
PT Masaji Tatanan Kontainer Indonesia	This subsidiary offers container depot services.
PT Silkargo Indonesia	This subsidiary delivers integrated logistics services to customers, including third-party logistics, international and domestic freight forwarding, project logistics, and customs clearance and administration.

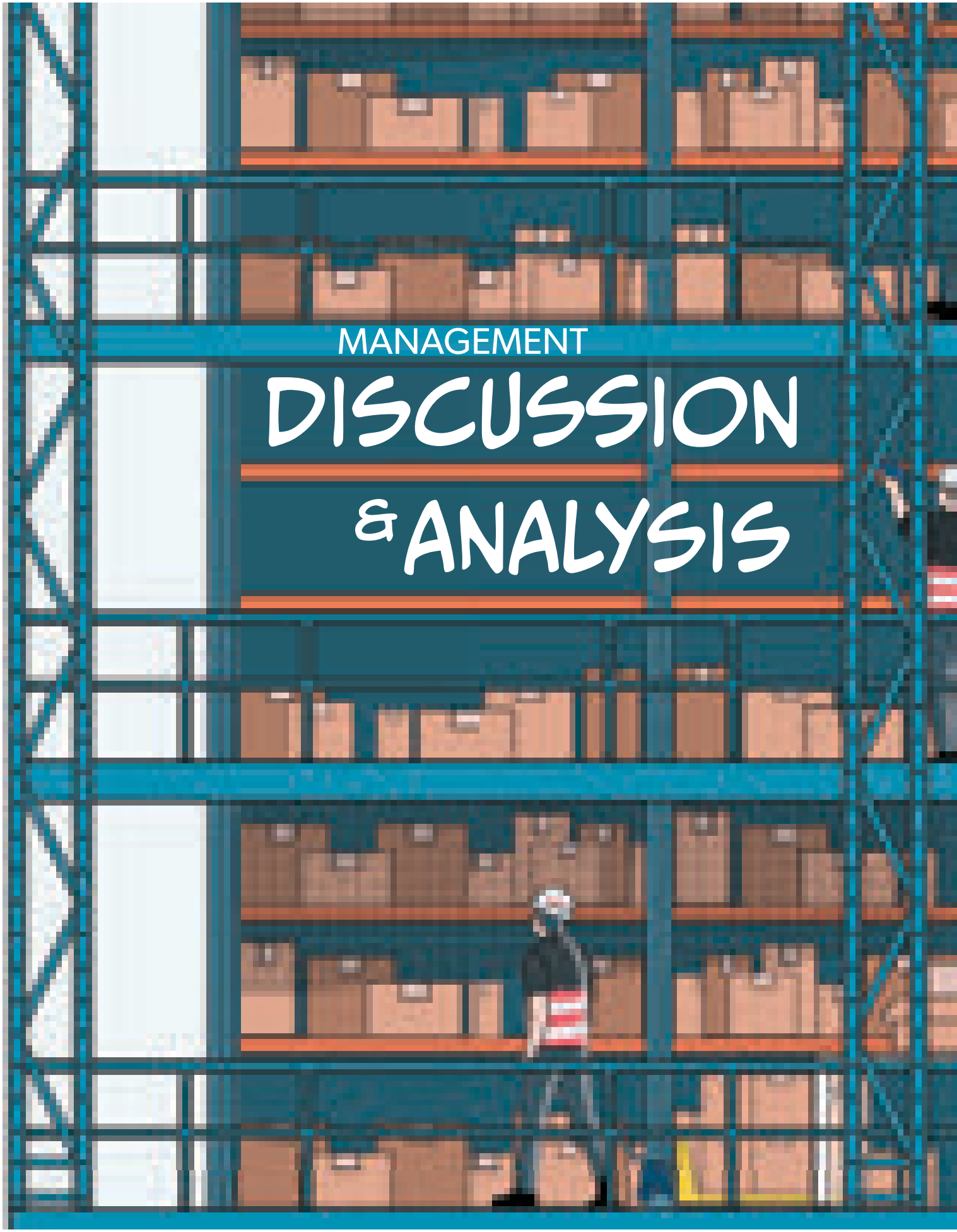
Name	Notes
Silkargo Logistics (Singapore) Pte Ltd	This subsidiary provides comprehensive logistics and freight forwarding services, covering air and sea transportation, customs processing, warehousing, and land transportation.
Samudera Logistics DWC LLC	This subsidiary offers end-to-end logistics solutions worldwide for various end users, including manufacturers, buyers, exporters, and importers.
PT Samudera Logistics Services	This subsidiary primarily provides warehousing and distribution center services, particularly for the Fast-Moving Consumer Goods (FMCG) sector. Additionally, it serves as a third-party logistics provider by offering multi-mode transportation, supply chain management, warehouse insurance, and other value-added logistics services.
PT Maruzen Samudera Taiheyo	This subsidiary provides service in project logistics and is a joint venture between the Company, Maruzen Showa Unyu Co., Ltd., and Taiheiyo Kisen Kaisha Ltd.
PT Samudera JWD Logistics	This subsidiary is a joint venture with JWD Asia Holding Pvt. Ltd., operating in multi-mode transportation, including its supporting activities.
Shal Hawk Silkargo Sdn Bhd	This subsidiary provides warehouse management services in the Port Klang Free Trade Zone, Malaysia.
Samudera Lautan Emas Sdn Bhd	This subsidiary is a joint venture with Golden Sea Haulage Sdn. Bhd., engaged in land transportation services in Malaysia.
PT Mitra Tanki Kontainer Indonesia	This subsidiary provides warehouse management service through a joint venture with Mitra Bintang Samudera in the Belawan area.

SAMUDERA *Services*

Samudera Services is the business line that provides operational support to all Company subsidiaries. This line of business also serves as a medium to integrate and synergize business groups and encourages the development of the Company's subsidiaries.

Name	Notes
PT Samudera Properti Indonesia	This subsidiary aims to oversee the ownership and management of Samudera Indonesia's properties.
Samudera Property Limited	This subsidiary manages the Company's properties in Dubai, United Arab Emirates.
PT Samudera Daya Mitra	This subsidiary operates in the field of human resource management services for the Company.
PT Praweda Sarana Informatika	This subsidiary provides information technology solutions for the Company, its subsidiaries, financial institutions, government agencies, and private companies.
PT ISTA Indonesia	This subsidiary offers services related to travel document management services, domestic and international ticket procurement, Meetings, Incentives, Conferences and Exhibitions (MICE) & tourism, as well as the provision of operational vehicles.
Ocean Technologies Pte Ltd	This subsidiary operates in the field of data analytics, processing, and related activities.
PT Samudera Indonesia Mitra Manajemen	This subsidiary provides financial, legal, procurement, risk management, and other consulting services for the Company's business group.
PT Satuan Harapan Indonesia	This subsidiary supplies workforce services in the fields of security, cleaning, and drivers for the Company and all its subsidiaries.
PT ISTA Rasa Indonesia	This subsidiary operates in the food and beverage sector and product management.





MANAGEMENT

DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

In 2024, the global economy continues to face risks of global uncertainty due to the ongoing impacts of geopolitical tensions and high inflation conditions from 2023 that had not completely subsided. The prolonged geopolitical conflict in Ukraine-Russia, coupled with the escalation of tensions in the Middle East that has spread to the Red Sea conflict, has also depressed global economic growth throughout 2024.

The IMF, in its World Economic Outlook report from January 2025, noted a slight slowdown in global economic growth from 3.3% in 2023 to 3.2% year-on-year (YoY) in 2024. This slowdown in economic growth occurred in several countries. China recorded a decrease in economic growth to 4.8% in 2024, down from 5.2% in the previous year. India even noted a significant slowdown in economic growth, from 8.2% in 2023 to 6.5% in 2024. In the European Union region, economic growth remained weak at 0,8% YoY in 2024, significantly slower than global economic growth. which recorded consecutive economic contractions of -0.3% in 2023 and -0.2% in 2024. Japan also experienced an economic contraction of -0.2% in 2024, a significant drop from the growth rate of 1.5% in 2023. Conversely, the United States remains resilient, showing an economic growth of 2.7% in 2024, although slightly slower than the 2.8% growth in 2023.

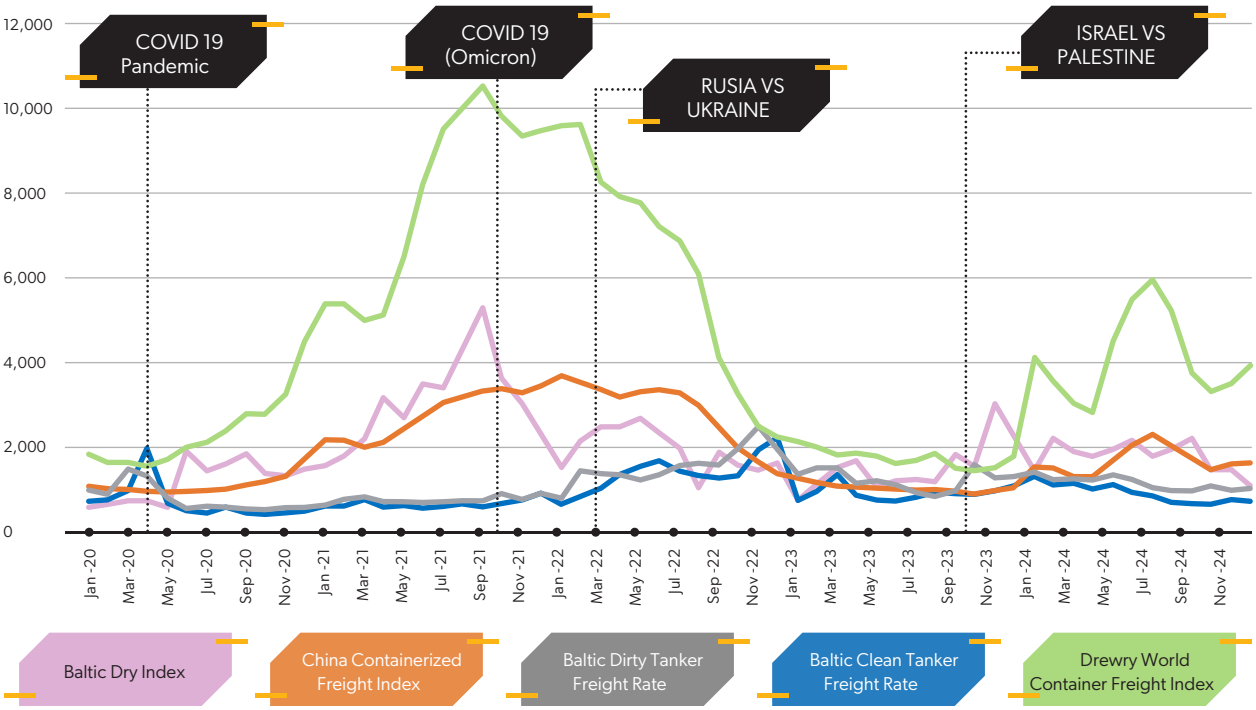
Amidst the global economic slowdown, world trade volume conversely shown an increase. The IMF records that global trade volume grew by 3.4% YoY in 2024, higher than the growth of the previous year at 0.7%. Specifically for the Asia region, the World Trade Organization (WTO) recorded a rapid growth in export volume, rising from 0.3% in 2023 to 7.4% YoY in 2024. An increase also occurred in import volume, which grow by 4.3% YoY in 2024, after recording a contraction of -0.7% in the previous year.

Global economic turbulence and the escalation of conflict in the Middle East into the Red Sea have disrupted global shipping activities, particularly trade routes passing through the Red Sea. Since November 2023, Houthi groups have been attacking commercial vessels in the Red Sea, leading to disrupted shipping routes and necessitating a diversion of shipping routes to Cape of Good Hope. This situation has led to an increase in fuel costs, which directly drives up freight rates, particularly in the first half of 2024.

This is reflected in the China Containerized Freight Index increased by 67% YoY in 2024, sharply increased from a level of 1,403 in January 2024 to its peak of 2,180.69 in July 2024. Subsequently, the index fell significantly to 1,366.4 in October 2024, before rising again to 1,515.07 in December 2024.

FREIGHT RATE

Source: Bloomberg Intelligence, Januari 2025





A similar trend was reflected in the sharp increase of global container shipping rates.
The Drewry World Container Freight Rate increased by 128.98% YoY in 2024. The rate increased from a level of 3,964.18 in January 2024 to its peak level at 5,805.87 in July 2024. Subsequently, it experienced a decline to level of 3,213.02 in October 2024. At the end of 2024, it increased again to level of 3,803.26 due to sentiment regarding anticipated implementation of higher import tariffs by the United States.

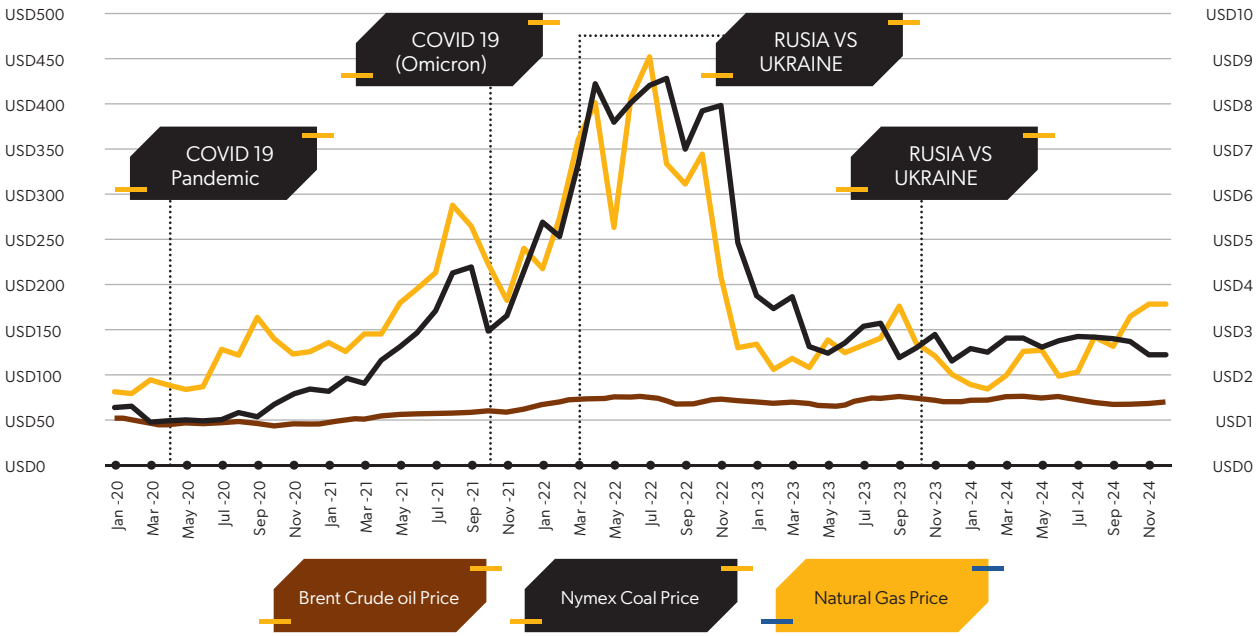
On the other hand, the average freight rate for refined liquid bulk tankers as reflected in the Baltic Clean Tanker Index is recorded at 819 points in 2024, only a 1% increase compared to the previous year. Furthermore, the rate of liquid bulk tanker cargo reflected in the Baltic Dirty Tanker Index was recorded at 1050 points, down -7% from the previous year.

In line with the economic conditions, the prices of various energy commodities tended to decrease. Gas prices experienced volatility during the Middle East conflict escalated, however overall of the average prices show downward trend. Data from the World Bank - 2024 indicates that the average natural gas price in the European region decreased by 16% from USD13.11/mmbtu in 2023 to USD10.9/mmbtu in 2024. Meanwhile, the average natural gas price in the United States decreased by 13.8% from USD2.54/mmbtu in 2023 to USD2.19/mmbtu in 2024.

The average price of global Brent crude oil also recorded a decrease of 2.3% to USD80.7/bbl in 2024 from USD82.6/bbl, likewise, the average price of WTI crude oil decreased by 2.4% to USD 75.8/bbl from USD77.7/bbl. This decline is influenced by the condition of excess global crude oil supply due to overproduction from OPEC+ countries, while oil demand has decreased in line with the economic slowdown in China. Likewise, the average price of Nymex Coal also experienced an 8% YoY decreased from USD149.3/ton in 2023 to USD137/ton in 2024.

COAL, CRUDE OIL, AND NATURAL GAS PRICE

Source: Bloomberg Intelligence, Januari 2025



The decrease in the primary commodity prices mentioned caused the global inflation rate in 2024 to continue decreasing to 5.7% YoY in 2024, lower than 6.7% in 2023. In line with the easing of global inflation, to provide an economic stimulus, the United States Central Bank (The Fed) lowered its benchmark interest rate by 100 basis points throughout 2024, from 5.5% to 4.5%.

The IMF projects the global inflation rate will continue to decrease in 2025 and 2026, reaching 4.2% and 3.5%, respectively. Therefore, the World Bank estimates that The Fed will continue lowering its benchmark interest rate in the coming year. Global economic stabilization is also expected to continue, leading to the IMF's forecast of a 3.3%

year-on-year economic growth in 2025, which is slightly better than the achievements of 2024.

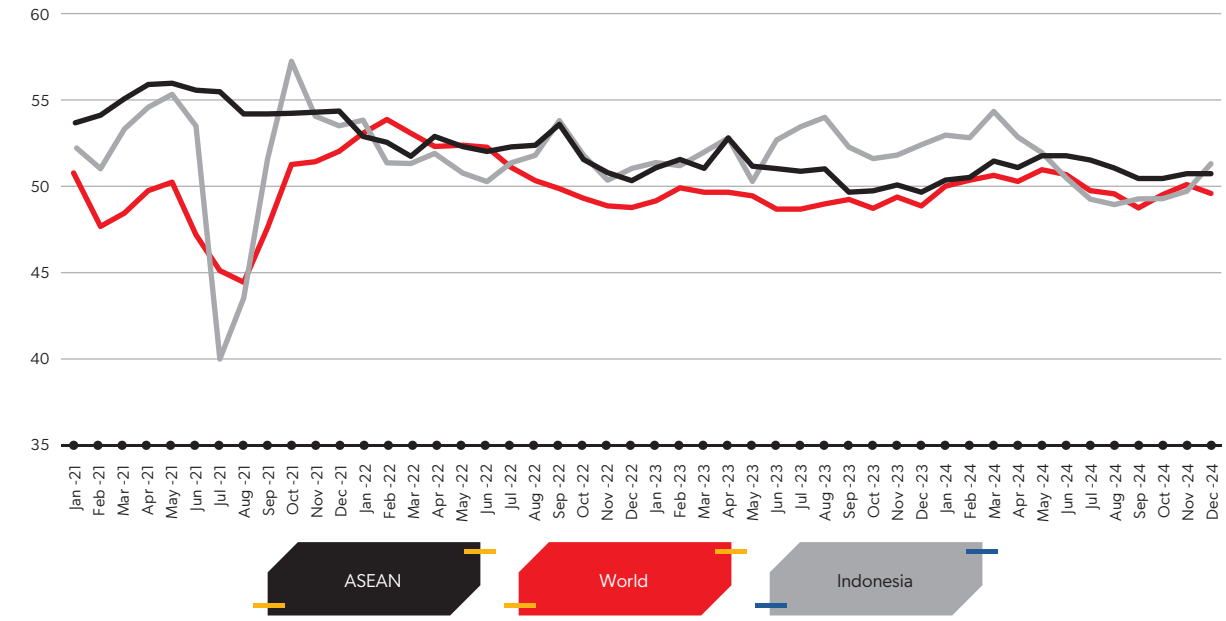
Unlike other regions, the Asian economy has successfully maintained its growth momentum and recorded economic growth above the global conditions. The IMF recorded stable growth in the Asian economy at 4.6% YoY, while the ASEAN economy grew by 4.5% YoY, an increase from 4.0% YoY in 2024. This achievement is still higher compared to the global economy, which grew by 3.2% YoY in 2024.

Indonesia's economy, according to the Indonesian Central Bureau of Statistics (*Badan Pusat Statistik* or BPS) data, was recorded grow by 5.03% in 2024, relatively slower compared to the 5.05% growth in 2023. From the business sector perspective, the manufacturing industry remains the largest contributor to economic growth, with a contribution of 19.0% to the national economy and growth 4.4% YoY during the period.

The 4 other sectors with significant contributions are the trade sector, contributing 13.07% with a growth of 4.9% YoY, the agriculture sector contributing 12.6% with a growth of 0.7%, the construction sector contributing 10.1% with a growth of 7.0%, and the mining sector with a contribution of 9.2% and a growth of 4.9% YoY. From the expenditure side, household consumption continues to dominate with a contribution of 54.0% and a growth of 4.9% YoY. Despite the slight slowdown, Indonesia's economic growth remains higher than ASEAN regional growth.

Manufacturing industry conditions in Indonesia and Southeast Asia remains relatively stable. This is reflected in the Purchasing Managers' Index (PMI) of Indonesia and Southeast Asia, which generally remained at an expansive level throughout 2024. Although Indonesia experienced a manufacturing contraction for 5 consecutive months from July to November, this situation was successfully overcome, resulting in the Indonesian Manufacturing PMI index returning to an expansive level of 51.2 points by the end of December 2024. The continued strength of these manufacturing industry has generated consistent

MANUFACTURING PURCHASING MANAGER INDEX (PMI) Source: Bloomberg Intelligence, Januari 2025



demand for logistics services both in Indonesia and Southeast Asia.

In order to control inflation and the value of the Rupiah exchange rate, Bank Indonesia made2 times changes to the BI-7 Days Repo Rate. These changes were made with an increase of 25 bps in April to 6.3% but was followed by a decrease of 25 bps in September to 6%. In response to the the BI benchmark interest rate adjustment and various effective monetary policies, the overall annual inflation gradually decreased and was recorded at 1.6% YoY at the end of 2024, lower than the 2.6% recorded in 2023. For additional information, deflation also occurred at (-0.5%) MoM during the period from May to September.

The Rupiah exchange rate also experienced a drastic decline, reaching its weakest level this year on June 21, 2024, at Rp16,445/USD. However, the Rupiah also achieved its strongest position against the Dollar United States on September 25, 2024 in amount Rp15,095/USD.

Meanwhile, BPS data shows the total export value of Indonesia in 2024 reached USD264.7 billion, an increase of 2.29% YoY. Whereas the import value reached USD233.66 billion, an increase of 5.31% YoY. Indonesia recorded a surplus of USD31.04 billion in 2024. This surplus resulted from a non-oil and gas surplus of USD 51.44 billion and an oil and gas deficit of US$ 20.40 billion. This annual surplus has continued the surplus trend for 5 consecutive years since 2020.

The BPS data also shows that non-oil and gas exports remain the main contributor (94%) to the total export value of Indonesia, with a value of USD248.8 billion, or an increase of 2.5% YoY. The sector with the most significant export increase is the agricultural sector, with an export growth of 29.8% YoY, followed by the industrial sector with a growth of 5.3% YoY. On the other hand, exports from the mining sector experienced a decline of -10.2% YoY.

The increase in Indonesia's imports is driven by the growth of non-oil and gas imports by 6.1% YoY and oil and gas by 1.2% YoY. Imports value across all goods usage categories also increased. The groups of imported goods that experienced the largest increase are consumer goods, which rose by 5.4% YoY, followed by capital goods imports increase by 5.3% YoY and raw materials/auxiliary goods by 5.3% YoY.



INDUSTRY OVERVIEW

The World Uncertainty Index (WCI), a measure of global uncertainty, indicates an increase in global uncertainty. The WCI at the end of December 2024 is recorded at a score of 30.375 in Q4 2024, representing a 77% increase from the previous year.

Amidst of global uncertainty, the Government of Indonesia continues to make improvements in fundamental aspects to ensure positive economic growth and enhance resilience in facing global economic fluctuations.

In line with this, the Company has also successfully addressed challenges and seized opportunities throughout 2024, thereby achieving positive performance. The following is an overview of the Company's business segments development throughout the year 2024.

The global **SHIPPING INDUSTRY** experienced growth in volume and container freight rates amidst the ongoing conflict in the Middle East that has spilled over into the Red Sea, as mentioned before.

According to Bloomberg data, container shipping volume in major world still grow positively amid ongoing conflicts and shipping rerouting. World container shipping volume grew by 6% YoY, increasing from 173 million TEUs in 2023 to 184 million TEUs in 2024. Based on major routes, the Intra-Asia route managed to ship 47.8 million TEUs, growing by 6% YoY, while the Asia-Europe route grew by 8% YoY with a volume of 18 million TEUs in 2024. Nevertheless, there are 2 other main routes experiencing a slowdown in container shipment volumes, namely the Europe-Asia route, which recorded a volume decline of -3% YoY, and the Europe-Middle East route which noted a volume decrease of -13% YoY.

The container shipping industry in the domestic market in 2024 grew better compared to the global market conditions. PT Pelabuhan Indonesia (Persero) or Pelindo noted that in 2024, domestic container volume increased by 7.38% YoY. The number of container shipping visits at 20 major ports grew by 9.1% YoY, with a volume increase of 7.1% YoY. Vessel visits at Tanjung Priok and Tanjung Perak ports increased by respectively 10% YoY and 16% YoY. In line with this, the volume of container shipping at Tanjung Priok port grew by 3% YoY, while the shipping volume at Tanjung Perak port increased by 9% YoY.

In line with the conflict in the Red Sea occurring along the major global tanker routes in 2024, the tanker segment's performance experienced a slight slowdown compared to the previous year along with the normalization of tanker freight rates. Bloomberg notes that the demand for tanker vessels in 2024 grew by 2% YoY, slowing down from the 4% YoY growth recorded in 2023.

Unlike global conditions, the tanker shipping situation in the domestic market shows a relatively stable trend. The number of tanker vessel visits at 20 major ports, which still grew by 3% in 2024 compared to the previous year.

For the **PORT INDUSTRY**, Container throughput in several major global port shows an increment in 2024.

According to data from the global port authority, the State Council of China noted that port throughput in China reached 300 million TEUs from January to December 2024, an increase of 7% YoY. Meanwhile, the Marine Port Authority (MPA) of Singapore reported that port throughput in Singapore experienced an increase of 5.5% YoY in 2024 with a volume of 40 million TEUs.

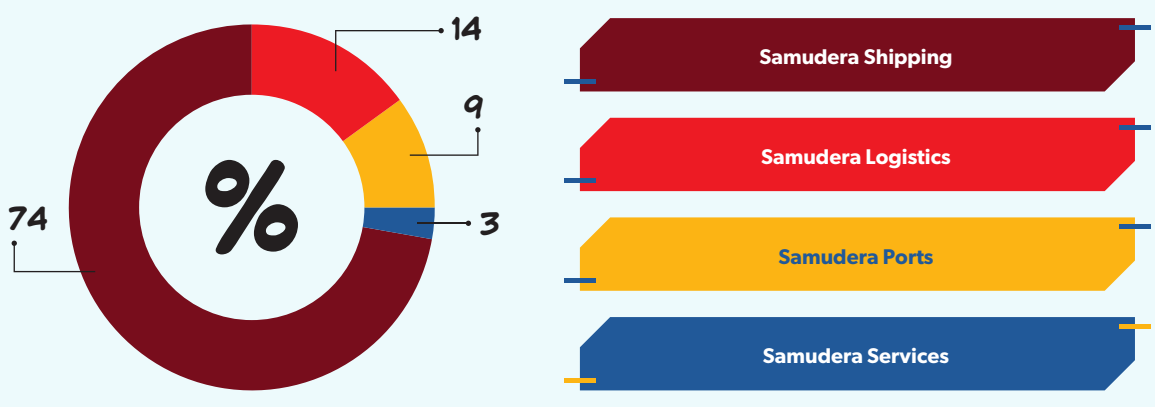
In line with global developments, the performance of ports in Indonesia also recorded an increasement. BPS noted that the loading and unloading volume at the 5 main ports in Indonesia in 2024 grew positively by 2% YoY. Additionally, Bloomberg recorded that the number of ship visits to these 5 main ports grew by 9% YoY.

LOGISTICS INDUSTRY for transportation and warehousing in 2024 grew by 8.7% YoY, with land transportation contributing 58% to this sector. During this period in 2024, the subsectors included in the logistics business category are experience good growth, including: land transport grew by 10%, riverlake and ferry transport grew by 10%, air transport grew by 7% YoY, and warehousing and transport postal and courier services also grew by 19% YoY. Meanwhile, the sea transport subsector is only grow by 2% YoY.

SERVICES INDUSTRY

The performance development of the commercial property grew positively in the Q4 of 2024 from

REVENUE CONTRIBUTION PER LINE OF BUSINESS



the demand, supply, and price perspectives. The survey from Bank Indonesia showed that the growth of the commercial property demand index increased by 2.84% YoY in the Q4, relatively the same as the increase in the commercial property supply index which grew by 2.89% YoY. The growth in demand and supply index was also followed by the growth of commercial and sales price of property indexes which were recorded to grow 0.93% and 0.19% YoY respectively in the Q4 of 2024.

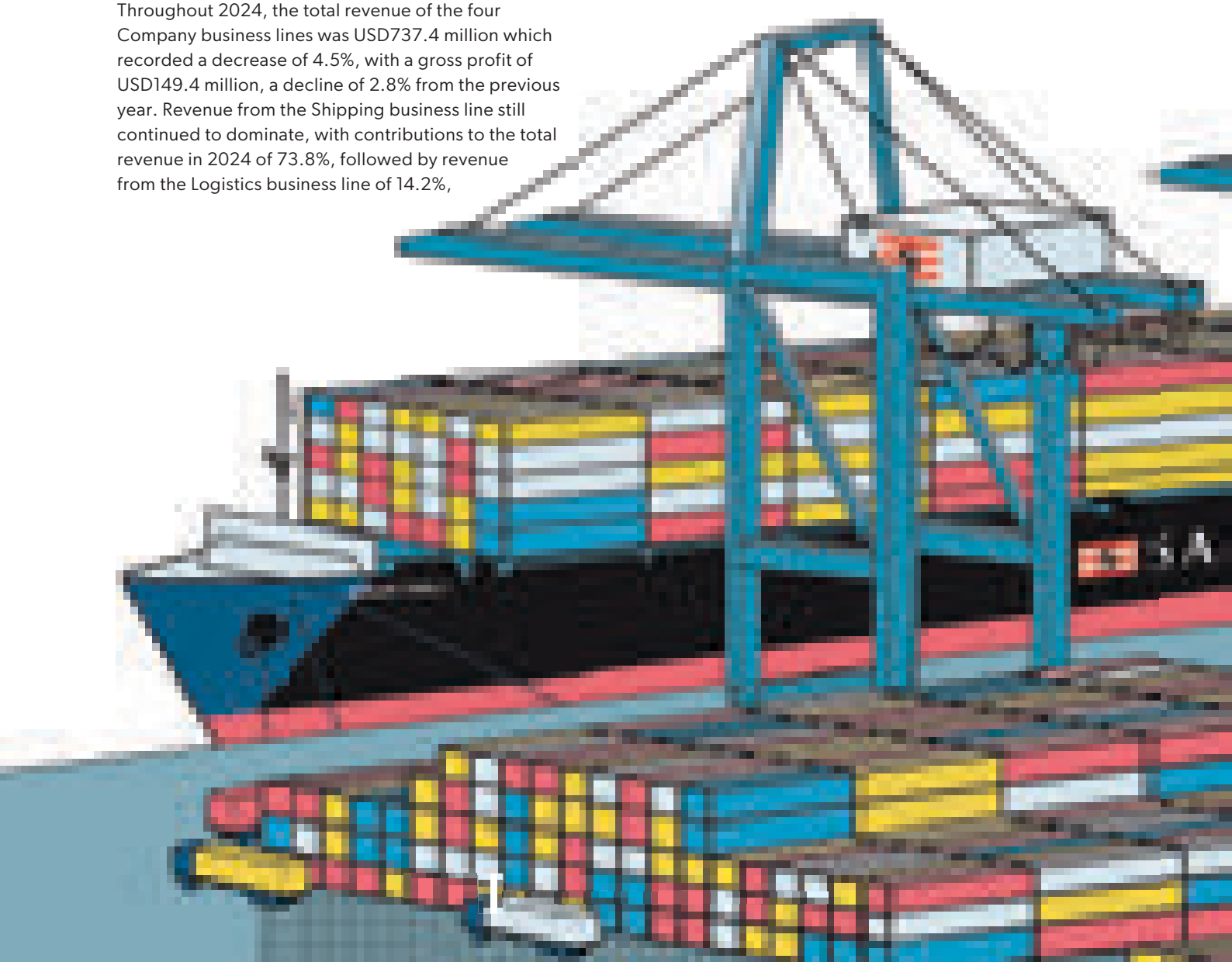
OPERATIONAL AND SEGMENT REVIEW

As previously discussed, global economic conditions showed a slowdown in 2024 due to inflation factors, weakening demand in several regions, as well as the continuation of geopolitical conflict in Europe. Additionally, the occurrence of the Israel–Palestine conflict which escalated to the Red Sea disrupted global shipping routes, thereby pushing up sea freight rates. These various factors also played a role in pressuring the Company's financial performance in 2024.

Throughout 2024, the total revenue of the four Company business lines was USD737.4 million which recorded a decrease of 4.5%, with a gross profit of USD149.4 million, a decline of 2.8% from the previous year. Revenue from the Shipping business line still continued to dominate, with contributions to the total revenue in 2024 of 73.8%, followed by revenue from the Logistics business line of 14.2%, then the Ports business line of 8.6%, and the Services business line of 3.4%.

SAMUDERA SHIPPING, throughout 2024, the revenue generated from the Shipping business line was USD570.2 million, a decrease of 7.7% from 2023 which was USD617.8 million. This business line contributed 73.8% to the Company's total revenue in 2024. The net profit generated by this business line was also decreased to USD85 million or 88.9% of the total consolidated profit, declining 25.5% from the 2023 net profit of USD114 million.

In 2024, the container shipping segment operated 28 vessels with a total volume of 2.05 million TEUs. The Shipping business line also operated 8 tankers and 5 dry bulk vessels with a total carrying capacity of 577,033 DWT (2023: 557,027 DWT (ton)). From the total of 8 tankers, there were 2 vessels used to serve in the domestic routes, while the remaining 6 vessels were used to serve international routes. In addition, the high demand from China and the



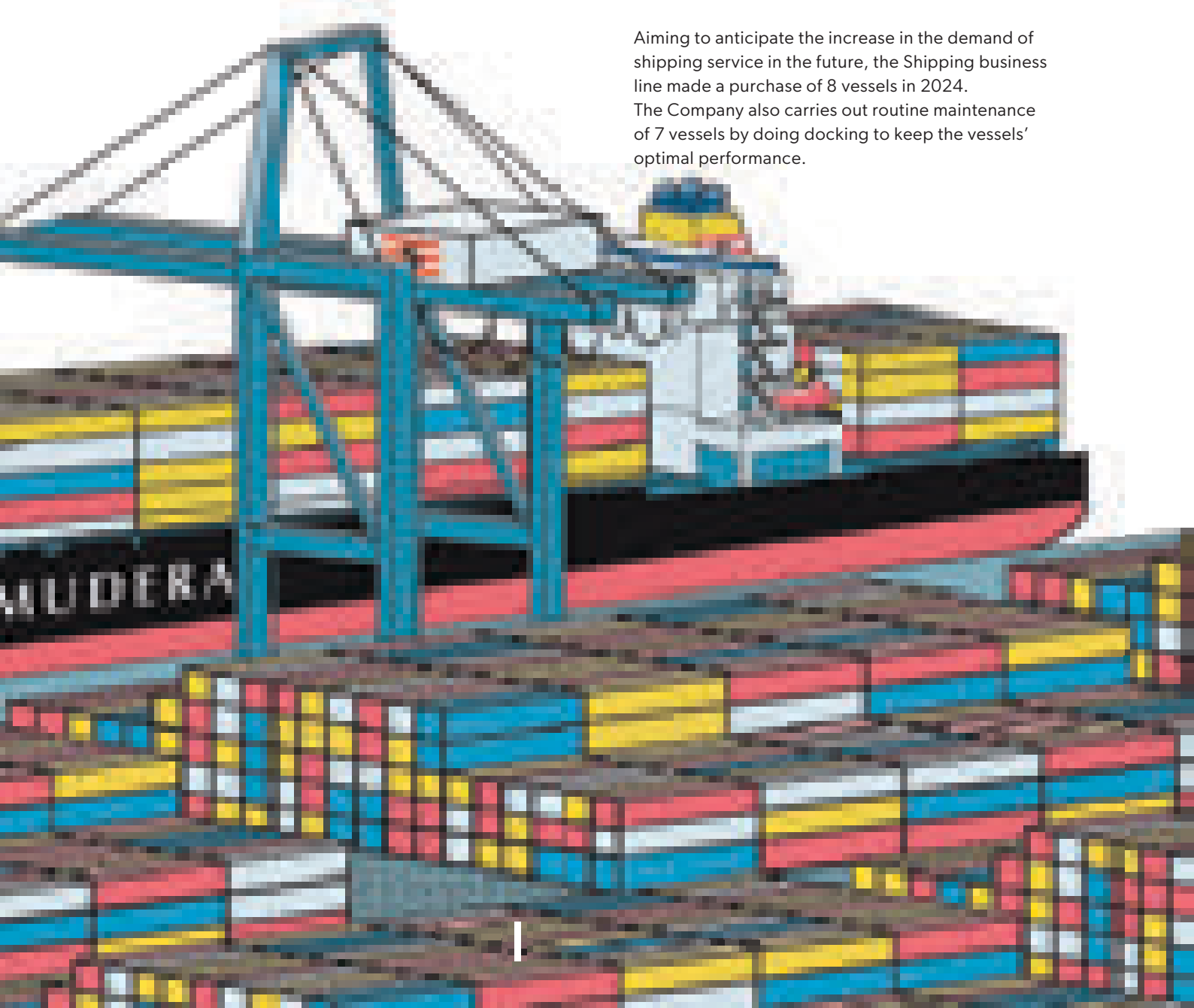
ASEAN region has encouraged Samudera to open 2 new routes and increase the number of operated vessels. Consequently, the Company's container cargo volume on international routes has also reached a relatively high level, standing at 1.911 million TEUs.

In 2024, the Shipping business line pursues to maximize new opportunities originating from the distinguished growth of intra-Asia trade volume on the global route, as well as the stable volume of domestic transport resulting from the well maintained of the national economy's growth. The volume of domestic container shipments on the Jakarta-Makassar and Surabaya-Makassar routes experienced positive growth of respectively 16% and 11% compared to the previous year. Meanwhile, the Company's tanker shipping business experienced a slight decline in cargo volume as a result of the termination of work agreements with several partners and route changes according to market conditions. Nevertheless, the company has also successfully established 2 vessel charter cooperation agreements with new partners for 2024.

However, the freight rates of container transport on domestic routes have decreased significantly, in line with the lower freight rate strategy implemented by the Company on the intra-Asia routes. The freight rates for Samudera's containers at the Jakarta Hub and Surabaya Hub have decreased by respectively 21% and 10%. The reduction in its freight rates plays a role in suppressing the Company's revenue from the Shipping business line.

In line with the increase in international trade volume and the volume of intra-Island transportation in the domestic market, the agency business line recorded an increase in revenue in 2024 amounted 5.8% to USD24.2 million compared to the previous year. However, the Ship Services revenue has decreased by USD2.5 million or 31.5% compared to the previous year.

Aiming to anticipate the increase in the demand of shipping service in the future, the Shipping business line made a purchase of 8 vessels in 2024. The Company also carries out routine maintenance of 7 vessels by doing docking to keep the vessels' optimal performance.



SAMUDERA LOGISTICS, the business line is the second-largest revenue contributor, accounting for 14.2% of the Company's total revenue in 2024. The total revenue of the Logistics business line in 2024 recorded an increase, in line with in line with strong economic growth, to show that the Logistics business line recorded a positive growth trend. The total revenue of the Logistics business line in 2024 amounted to USD109.5 million, an increase of 3.3% from USD106 million in the previous year which generated a net profit of USD2.5 million.

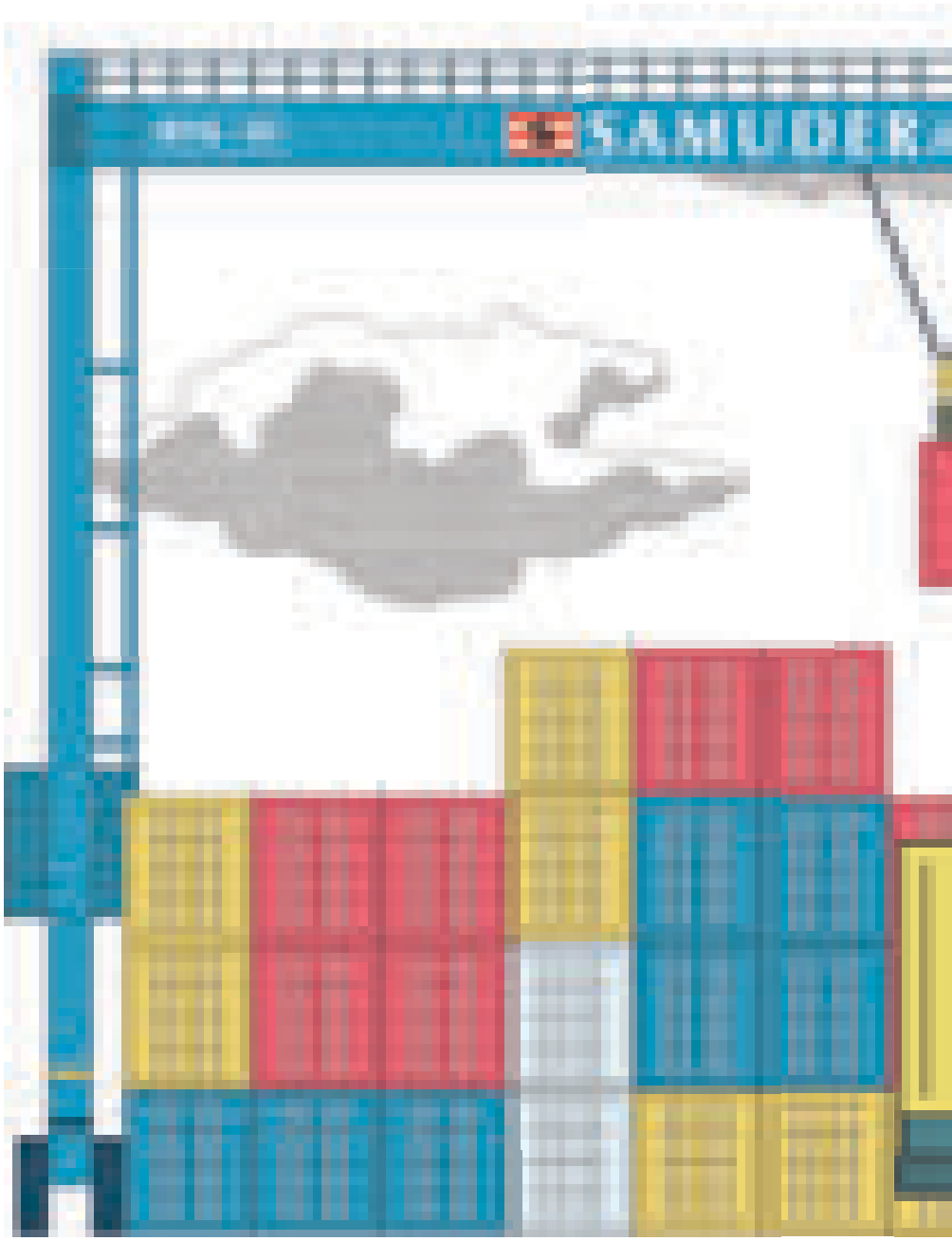
The stability of revenue in the Logistics business line was mainly attributed to the Company's success in responding to the increased demand for services in the domestic market through collaboration with several strategic partners and the implementation of operational efficiency to improve the performance of this business line. This is reflected by the sea logistics segment which experienced an increase in goods volume of 53% YoY.

The warehouse segment managed by the Company has recorded significant profit growth, increased up to 30,1% from the previous year representing the addition of new customers. Overall, the Company's warehousing business recorded a volume increase of 25% YoY in 2024.

In the container depot segment, the total land owned by the Company in 2024 was 43 hectares. This segment recorded revenue of USD27.7 million compared to USD25.8 million in the previous year, due to an increase in volume and tariff adjustments. The container depot segment is the largest contributor to the Logistic business line, with a total contribution of 138,5% of the logistics line net profit.

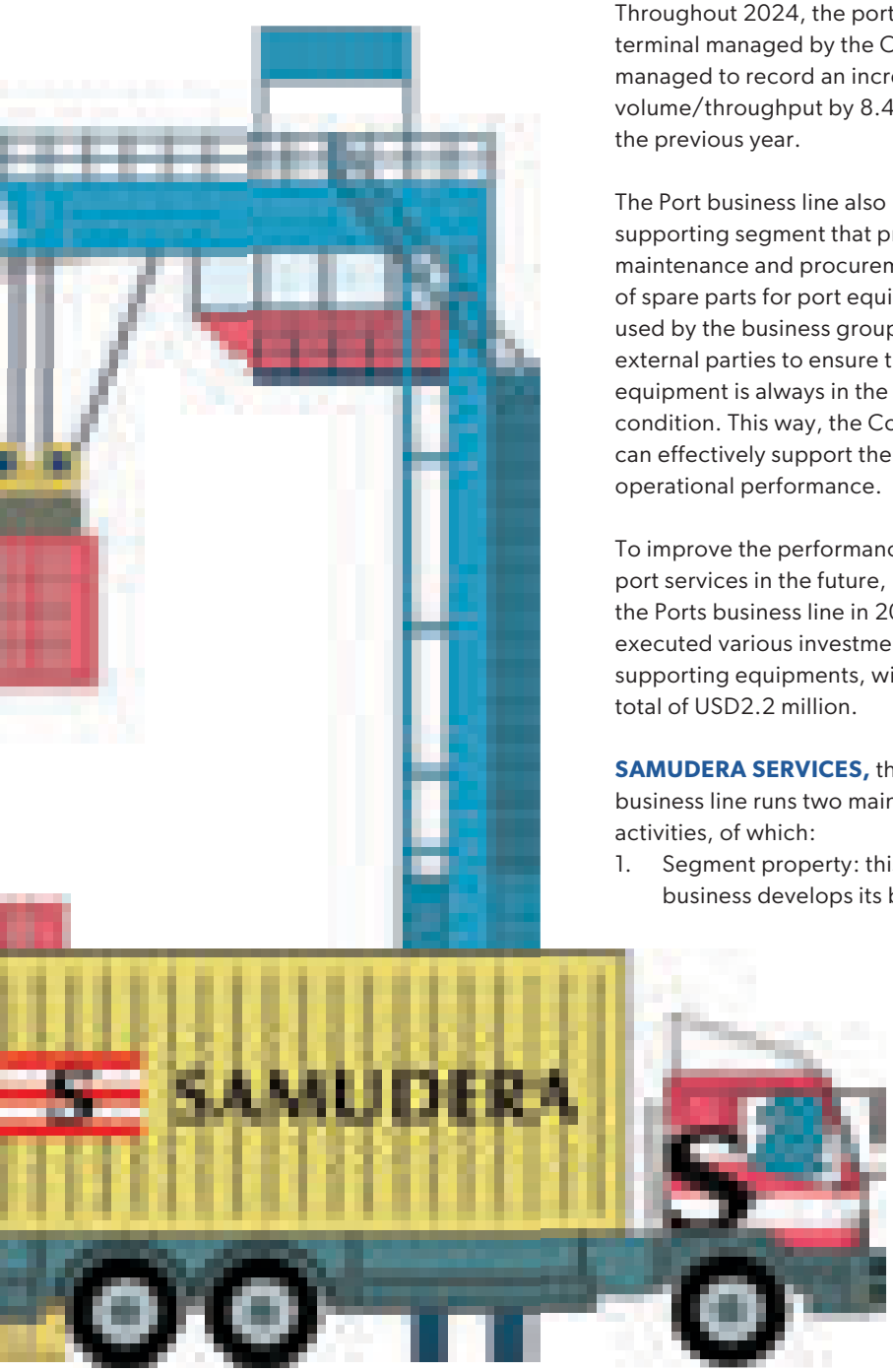
The Company continued its efforts to increase revenue from the container depot segment by developing non-depo activities, such as making Porta Camp, project, and other activities, in addition to increasing the strategic cooperation with several trusted key partners.

In the Land Transportation segment, the Company operated a total of 354 truck fleets for business activities. With this fleet, the Company has recorded a 7.9% growth in trips in 2024, in accordance with the strong manufacturing and trade activity. Moreover, in line with the distinguished economic growth, the logistics revenue for the third-party has increased by 5.3% in 2024 compared to



the previous year.

To anticipate the increasing volume of goods transportation in the upcoming years, the Company realized several investments of support vehicles for the Logistics business line, including procurement of operational equipment's and container truck.



SAMUDERA PORTS, the business line recorded an increase in revenue of 27.3% compared to last year which was USD66.6 million from USD52.3 million last year, with a net profit of USD8 million. The increase in revenue and profit was in line with the increase in throughput or loading and unloading volume at the domestic port managed by the Company. Throughout 2024, the port/ terminal managed by the Company managed to record an increase of volume/throughput by 8.4% from the previous year.

The Port business line also has a supporting segment that provides maintenance and procurement of spare parts for port equipment used by the business groups and external parties to ensure the equipment is always in the optimal condition. This way, the Company can effectively support the operational performance.

To improve the performance of port services in the future, the Ports business line in 2024 executed various investments of supporting equipments, with a total of USD2.2 million.

SAMUDERA SERVICES, the business line runs two main activities, of which:

1. Segment property: this business develops its business activities which include the management and maintenance of strategic property assets, construction supervision, development of property assets, and developing various opportunities in the field of construction.
2. Segment services: made to strengthen and assist business units in the Company in providing operational support services.
   With this service, business units can focus on each other in business development and operations.

The Services business line recorded revenue of USD26.2 million in 2024, an increase of 8.7% from USD24.1 million in the previous year. The net profit generated fell to USD0.2 million from USD1.0 million in the previous year. The Company will continue to expand the coverage of this business line by adding types of service products in accordance with the developments in the shipping, transportation industry and Services.

FINANCIAL PERFORMANCE

Discussion and analysis of the Company's financial performance are based on the consolidated financial statements as of December 31, 2024.
These financial statements have been audited by the Public Accounting Firm Purwantono, Sungkoro & Surja - a member firm of Ernst & Young Global Limited. The audit results indicate the consolidated financial statements have been fairly presented in all material aspects, including the consolidated financial position of PT Samudera Indonesia Tbk and its Subsidiaries as of December 31, 2024, encompassing

the consolidated financial performance and consolidated cash flow statements, for the financial year ending on that date, in accordance with Financial Accounting Standards in Indonesia.
Understanding the financial review also takes into account the explanations provided in the notes to the Consolidated Financial Statements as an integral part of this Annual Report.

COMPANY'S PROFIT AND LOSS OVERVIEW

TABLE OF COMPANY'S PROFIT AND LOSS OVERVIEW

Description	2024	2023	Changes
	Million USD	Million USD	%
Service Revenue	**737.4**	**772.4**	**-4.5**
Cost of Services	(588.0)	(618.6)	-4.9
Gross Profit	**149.4**	**153.8**	**-2.9**
General and Administrative Expenses	(52.9)	(49.8)	6.2
Other Income (Expenses)	(11.8)	14.6	-180.8
Profit before Income Tax	**84.7**	**118.6**	**-28.6**
Income Tax Expenses	(7.7)	(8.6)	-10.5
Current Year Profit	**77.0**	**110.0**	**-30.0**
Total Amount of Income (Loss) of Other Comprehensive Income After Tax	**(7.4)**	**4.1**	**-280.5**
Total Amount of Comprehensive Income for the Current Year	**69.6**	**114.1**	**-39.0**
The Current Year's Profit Attributable to:			
Owners of the Parent Entity	**50.7**	**74.6**	**-32.0**
Non-Controlling Interests	**26.3**	**35.4**	**-25.7**
Total	**77.0**	**110.0**	**-30.0**

The Company recorded the service revenue of USD737.4 million in 2024, a decrease of 4.5% from the previous year, which amounted to USD772.4 million. The declining freight rates was the main cause of the decrease in service revenue in 2024. The Company made efforts in executing various efficiency programs to reduce costs which are in line with a decrease in service revenue.

The result shows that the Company's service costs were reduced greater than a decrease in revenue, of which is reduced by 4.9% to USD588.0 million from USD618.6 million in the previous year. This achievement of managing these service costs made the Company record a gross profit to USD149.4 million, only decreased 2.9% from USD153.8 million in the previous year.

The Company increased operational efficiency efforts and successfully recorded an increase in General and Administrative Expenses in 2024 by 6.2% to USD52.9 million from USD49.8 million. However, the Company also recorded other costs gains of USD11,8 million, while in the previous year it recorded revenue of USD14,6 million.

In 2024 the Company recorded a bigger financial cost, amounting to USD26.1 million. The Company also recorded interest income USD16.6 million. Aside from that, the Company recording a loss of association and joint venture entities of USD7.7 million and recorded other net losses of USD5.4 million.
Therefore, in 2024 the Company recorded an income before tax of USD84.7 million, which decreased 28.6% from the previous year which was USD118.6 million.
In 2024, the Company also recorded net comprehensive income of USD7.4 million due to the difference in exchange rates on the elaboration of financial statements, so that the amount of comprehensive income for the current year recorded by the company decreased 39.0% to USD69.6 million.

The company recorded a net profit after attributed tax to the owner of the parent entity of USD50.7 million, which decreased 32.0% from the previous year.

CHANGES IN CONSOLIDATED FINANCIAL BALANCE SHEET

ASSETS

Description	2024	2023	Changes
	Million USD	Million USD	%
Cash and Cash Equivalents	333.2	387.8	-14.1
Other Current Financial Assets	110.0	42.8	157.0
Account Receivables	128.4	123.5	4.0
Other Current Assets	39.0	35.6	9.6
Total Current Assets	**610.6**	**589.7**	**3.6**
Investment in Associated Entities and Joint Ventures	36.7	45.7	-19.7
Fixed Assets, after deducting accumulated depreciation and decline in Asset Value	459.5	414.3	10.9
Other Non-Current Assets	181.9	207.3	-12.3
Total of Non-Current Assets	**678.1**	**667.3**	**1.6**
Total Assets	**1,288.7**	**1,257.0**	**2.5**

The total assets of the Company as of December 31, 2024 increased 2.5% to USD1,288.7 million from USD1,257.0 million in the previous year. The main contributor to the increase in assets is the increase in the balance of other financial asset accounts which rose 157,0% to USD110.0 million, in addition to the Fixed Asset account balance that rose 10.9% to USD459.5 million. The composition of the Company's assets is dominated by the non-current asset with contributions reaching 52.6 % of total assets. Even though the Company recorded a decline of 14.1% in 2024, the Company maintained a robust cash position, with a value of USD333.2 million.

LIABILITIES

Description	2024	2023	Changes
	Million USD	Million USD	%
Short Term Liabilites			
Short-Term Bank Loans	11.3	12.0	-5.8
Sukuk Ijarah	-	13.6	-100.0
Trade Payables	54.1	54.5	-0.7
Accrued Expenses	57.9	65.3	-11.3
Current Maturities of Long-Term Debt			
Loans	28.9	24.0	20.4
Lease Liabilities	35.1	42.9	-18.2
Other Short-Term Liabilities	37.4	33.4	12.0
Total Current Liabilities	**224.7**	**245.7**	**-8.5**
Long-Term Liabilities			
Long-Term Liabilities, after deducting the current section			
Loans	183.8	149.3	23.1
Lease Liabilities	124.6	147.0	-15.2
Sukuk Ijarah	20.8	21.8	-4.6
Post-Employment Benefit Liabilities	5.8	5.6	3.6
Other Long-Term Liabilities	1.8	2.1	-14.3
Total Long-Term Liabilities	**336.8**	**325.8**	**3.4**
Total Liabilities	**561.5**	**571.5**	**-1.7**

Total Company's liabilities as of December 31, 2024, decreased 1.7% to USD561.5 million from USD571.4 million in the previous year. The decrease in the total liabilities was attributed to the reduced balance of short-term Ijarah Sukuk Account, costs still need to be paid, and the liabilities of using the asset rent-rights, which cannot be compensated by the addition of the Company's long-term loan account. With the reduced short-term liability component, the composition of the company's liabilities in 2024 is increasingly dominated by long-term liabilities with a contribution of 60% of the total liabilities.

EQUITY

Description	2024	2023	Changes
	Million USD	Million USD	%
Capital Stock Issued and Fully Paid	47.4	47.4	0.0
Retained Earnings	481.6	444.8	8.3
Total Equity Attributable to the Owners of the Parent Entity	514.7	485.1	6.1
Total Equity Attributable to the Non-Controlling Interest	212.5	200.4	6.1
Total Equity	**727.2**	**685.5**	**6.1**

The Company's total equity as of December 31, 2024 increased 6.1% to USD727.2 million from USD685.5 million in the previous year. The increase in equity is mainly attributed to the increase in the Company's profit balance in 2024, additionally to the added amount of equity that can be attributed to the non-controlling interest entity.

CASH FLOW

The total of cash and cash equivalents of the Company at the end of 2024 was recorded at USD333.2 million, decreased 14.1% from the previous year's position of USD387.8 million. The decrease was mainly attributed from the reduction in net cash flows obtained from operating activities caused by a decrease in the amount of cash receipts from customers, in addition to the availability of funds used to pay off the obligations that have been due. The table and brief explanation contributing to this decrease are as follows.

CASH FLOW

Description	2024	2023	Changes
	Million USD	Million USD	%
Net Cash Provided by Operating Activities	137.2	258.4	-46.9
Net Cash (Used for) Provided by Investing Activities	(148.5)	(193.9)	-23.4
Net Cash Used for Financing Activities	(43.6)	(94.0)	-53.6
Increase (Decrease) of Cash and Cash Equivalent	(54.9)	(29.5)	86.2
Cash and Cash Equivalent at the Beginning of Year	387.8	417.0	-7.0
Effect of Foreign Exchange Rate Changes	0.3	0.3	5.4
Cash and Cash Equivalents at the End of Year	**333.2**	**387.8**	**-14.1**

1. **Cash Flows from Operating Activities**
   The net cash flow generated from operating activities in 2024 amounted to USD137.2 million, a decrease of 46.9% from the previous year's USD258.4 million. The primary sources of net cash flow from operating activities were customers, totaling USD730.1 million, while the main cash outflows were used for payments to employees, suppliers, income taxes, and interest, totaling USD592.9 million.

2. **Cash Flows from/Used in Investing Activities**
   The net cash flow used in investing activities in 2024 amounted to USD148.5 million, a decrease of 23.4% from the previous year's USD193.9 million. The cash inflows from investing activities came solely from the sale of fixed assets, amounting to USD6.3 million. Meanwhile, cash outflows were used for the acquisition of fixed assets and the placement of other financial assets, amounting to USD86.8 million and USD67.3 million, respectively.

3. **Cash Flows from/Used in Financing Activities**
   The net cash used in financing activities in 2024 amounted to USD43.6 million, a decrease from the previous year's USD94.0 million. Cash inflows were obtained from short-term bank loans and borrowings totaling USD79.1 million. Cash outflows were used for the repayment of short-term bank loans, borrowings, lease liabilities, matured sukuk ijarah, and dividend payments, totaling USD122.7 million.

DEBT REPAYMENT CAPACITY

The Company's ability to repay its debt can be assessed through the debt-to-equity ratio and the cash ratio. In 2024, the debt-to-equity ratio stood at 77.2%, a decrease from the previous year's 83.4%. This indicates an improved position, as it remains below 100%, demonstrating that the Company has sufficient capacity to meet all of its obligations.

In addition, the Company also maintains adequate cash flows to settle all debts that are due. This is reflected in the current ratio (current assets compared to short-term liabilities), which stood at 2.71 times. The Company views its ability to meet obligations as being within a reasonable range and not burdensome to its financial condition.

RECEIVABLE COLLECTIBILITY

The Company's ability to collect receivables (collection period) improved in 2024. This was indicated by the increase in the percentage of receivables not due.

At the end of 2024, the Company's trade receivables amounted to USD128,4 million, an increase from the previous year's USD123.5 million. The majority (74.9%) of these trade receivables were not due. In 2024, the average collection period improved compared to the previous year.

The Company continues to monitor customer collectability and is more selective in extending credit to customers to maintain a reasonable collection period.

CAPITAL STRUCTURE AND POLICY

The capital structure is a combination of debt and equity. In 2024, the Company's equity contributed a larger share to the capital structure, accounting for 56.4%. In 2024, the equity portion increased compared to the previous year, as shown in the following table.



CAPITAL STRUCTURE

Components	2024 MIllion USD	Portion	2023 MIllion USD	Portion
Short-Term Liabilities	224.7	40.0%	245.7	43.0%
Long-Term Liabilities	336.8	60.0%	325.8	57.0%
Total Liabilities	561.5	43.6%	571.5	45.5%
Total Equity (Capital)	727.2	56.4%	685.5	54.5%
Total Liabilities and Equity	**1,288.7**	**100.0%**	**1,257.0**	**100.0%**

CAPITAL STRUCTURE POLICY

The primary goal of the Company's capital management is to ensure the Company maintains a healthy capital ratio to support its operations and maximize stakeholder value.
The Company manages its capital structure, adjusts to changes in economic conditions, and meets the requirements of lenders.
The Company monitors capital using the net gearing ratio by dividing net debt by total equity. Additionally, the Company's policy is to maintain the net gearing ratio at a healthy level to obtain maximized funding.

The Company is committed to having an optimal capital structure to achieve business goals by maintaining a healthy capital ratio, a strong credit rating, and maximizing returns for the Company's shareholders.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURES

During 2024, the Company had material commitments for capital expenditures, specifically for the purchase of vessels.

CAPITAL EXPENDITURE REALIZATION

In 2024, the Company and subsidiaries realized capital expenditures in the form of fixed asset acquisitions amounting to USD87.9 million for the Company's operational purposes.
The largest of the investment was allocated to vessel rejuvenation and maintainance, amounting USD73.8 million, followed by the addition of operational equipment and vehicles amounting to USD6.1 million, building improvement and renovation at USD2.2 million, office furniture purchases at USD1.1 million, and other miscellaneous expenditures totaling USD4.7 million.

TABLE OF CAPITAL EXPENDITURE REALIZATION BY INVESTMENT CATEGORY

Investment Category	2024 (in USD million)	2023 (in USD million)
Vessels and Barges (including vessel maintenance)	73.8	126.4
Wharves, Buildings, and Building Improvements	2.2	7.8
Operational Equipment and Vehicles	6.1	7.9
Office Furniture and Fixtures	1.1	2.3
Land	0.3	0.3
Construction in Progress	4.4	15.7
Total	**87.9**	**160.5**

TABLE OF CAPITAL EXPENDITURE REALIZATION BY BUSINESS LINE

Investment Category	2024 (in USD million)
Shipping	83,0
Logistics	1,5
Ports	2,2
Services	1,2
Total	**87,9**

MARKETING ASPECT

As part of Indonesia's shipping industry, the Company continues to adapt to various challenges, such as global demand fluctuations, fuel price volatility, and changes in trade policies and regulations that impact operations. Nevertheless, the Company maintains a strong position in the logistics and shipping sector by implementing more adaptive and innovative strategies.

To strengthen and expand market share, the Company diversifies its services by developing supply chain and digital logistics solutions, investing in technology and infrastructure to enhance operational efficiency, and expanding its network through strategic partnerships with global companies. In addition, improving customer service remains a top priority, with the implementation of more responsive and transparent systems. Through these efforts, Samudera is committed to continued growth and to strengthening its position as one of the key players in Indonesia's shipping industry in 2024 and beyond.

PROMOTIONAL PROGRAMS

The Company continuously carries out various promotional programs across relevant business units that aimed to increase awareness and recognition of the Samudera Overseas brand in the global market, while also reinforcing its position in the shipping industry.

Additionally, the commercial development teams of the subsidiaries, together with relevant management, continue to enhance human resource capabilities and quality.
One of the innovations introduced is SIDIA (Samudera Indonesia Digital Initiative), an AI-powered chatbot that supports employee training, internal information access, and improves efficiency across various operational aspects to help achieve the Company's goals.

CUSTOMER COMPLAINT SERVICES

Currently, customer complaint services at Samudera are managed by subsidiaries within each line of business. Each unit has a dedicated team responsible for handling complaints, ensuring swift and satisfactory resolutions. The process begins with an investigation by the relevant team, followed by a solution aligned with the Company's operational standards and policies.
Throughout 2024, the Company continued to record and manage customer complaints, ensuring that all reports were addressed as quickly as possible in accordance with established procedures to maintain customer satisfaction.
To prevent recurring issues, the Company regularly evaluates its services, conducts team training, and leverages customer feedback for continuous improvement.

MARKET SHARE

The Company is one of the players in the container shipping industry in Indonesia. It owns a sufficient fleet and serves a wide range of routes, both domestically and internationally.

As part of its digitalization strategy, SIDIA is also utilized to support various Company programs by developing a responsive and real-time ticketing system. Through SIDIA, customers can submit complaints or inquiries anytime via WhatsApp or the website chat feature. Each report is immediately forwarded to the relevant team for faster, more efficient, and transparent handling. With the tracking feature, customers can also monitor the progress of their complaints until they are resolved optimally.

DIVIDEND REALIZATION

The Company is committed to adding value to all Shareholders in providing returns in the form of dividends to Shareholders when the Company records a profit. Dividend distribution is carried out in accordance with the decision of the Annual GMS or Extraordinary GMS.

Before the end of the financial year, interim dividends can be distributed as long as allowed by the Company's Articles of Association. The distribution of interim dividends is proposed by the Board of Directors and acknowledged by the Board of Commissioners, to be approved in the next Annual GMS.

The amount of dividends distributed by the Company considers fairness and the Company's interests in such payments, taking into account the net profit earned, financial conditions, operational needs, and the Company's business development plans.

The realization of dividend distributions are as follows:

Description	Payment on Year			
	Interim 2024	2023	Interim 2023	2022
Distributed Cash Dividend (Million IDR)	32,751.2	196,507.0	65,502.0	491,268
Dividend per Share (IDR)	2	12	4	30.0
Payout Ratio (%)	9	21	7	42.0
Announcement Date	29 July 2024	26 June 2024	31 July 2023	28 June 2023
Payment Date	27 August 2024	26 July 2024	30 August 2023	31 July 2023

MATERIAL INFORMATION AND FACTS AFTER THE DATE OF THE ACCOUNTANT'S REPORT

There were no material events or facts that occurred after the date of the accountant's report.

EMPLOYEE AND/OR MANAGEMENT STOCK OWNERSHIP PROGRAM (ESOP/MESOP)

As of the end of the financial year 2024, the Company does not havean employee and/or management stock ownership program.

MATERIAL INFORMATION AND FACTS RELATED TO CORPORATE ACTIONS ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, AND/OR DEBT/ CAPITAL RESTRUCTURING

There was no material information regarding investments, expansions, divestments, acquisitions, or the assumption of debt or capital restructuring undertaken by the Company in 2024.

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICT OF INTEREST

In 2024, there were no transactions with conflict of interest. However, in carrying out its business activities, the Company engaged in transactions with parties that had affiliations with the Company. All transactions were conducted at fair value (arm's length) and in accordance with commercially reasonable terms, similar to transactions with third parties.

TRANSACTIONS WITH RELATED PARTIES

Regarding business transactions with related parties, such as purchases, sales, and leases, the Company treats these transactions fairly and on par with transactions with other third parties to ensure quality and optimal cost for the interests of both parties.

The names of related parties, as well as the form and amount of transactions with each related party, are disclosed in detail in Note 33 of the Consolidated Financial Statements.

CHANGES IN LAWS AND REGULATIONS

There were regulatory changes in 2024, particularly in the area of taxation. However, these changes have not had a significant impact on the Company's 2024 performance. Most of the new tax regulations were issued towards the end of 2024, including those related to the Global Minimum Tax. This regulation is relatively new in the field of taxation, not only in Indonesia but also across the region. Its impact is expected to begin in 2025 and beyond.

A specific regulation related to electric vehicle tax incentives is the Minister of Finance Regulation No. 8 of 2024 concerning Value Added Tax (VAT) on the Delivery of Certain Four-Wheeled Battery Electric Vehicles and Certain Battery Electric Buses Covered by the Government (DTP) for Fiscal Year 2024.

As the Company's use of electric vehicles for business operations is still relatively limited, the impact on the Company's performance remains minimal and cannot yet be determined.

CHANGES IN ACCOUNTING POLICIES

In 2024, there were no significant changes in accounting policies that had a significant impact on the Company's financial statements.

BUSINESS PROSPECTS FOR 2025

According to the IMF's World Economic Outlook (WEO) published in January 2025, global economic growth in 2025 is projected to improve slightly to around 3.3%, up from 3.2% in 2024. A similar outlook, with slightly higher growth expectations compared to 2024, was also expressed by the OECD. Meanwhile, the World Bank projected global growth to remain steady at 2.7%, as outlined in its Global Economic Prospects – January 2025. However, these projections have not yet taken into account the potential impact of the United States' Presidential election.

Several global financial institutions have also warned of heightened risks of trade tensions between the United States and China or India, which are expected to escalate starting in 2025. These tensions could disrupt global supply chains and negatively impact global economic growth. Nonetheless, global inflation is expected to remain relatively low, which could allow the United States Federal Reserve to maintain low benchmark interest rates.
Another risk that needs to be anticipated is the strengthening of the United States Dollar, which could pressure developing countries with foreign debt exposure denominated in United States Dollar.

Considering these global economic challenges in the coming year, the IMF has also projected that global trade volume growth will remain subdued at around 3.2%, down from 3.4% in 2024.

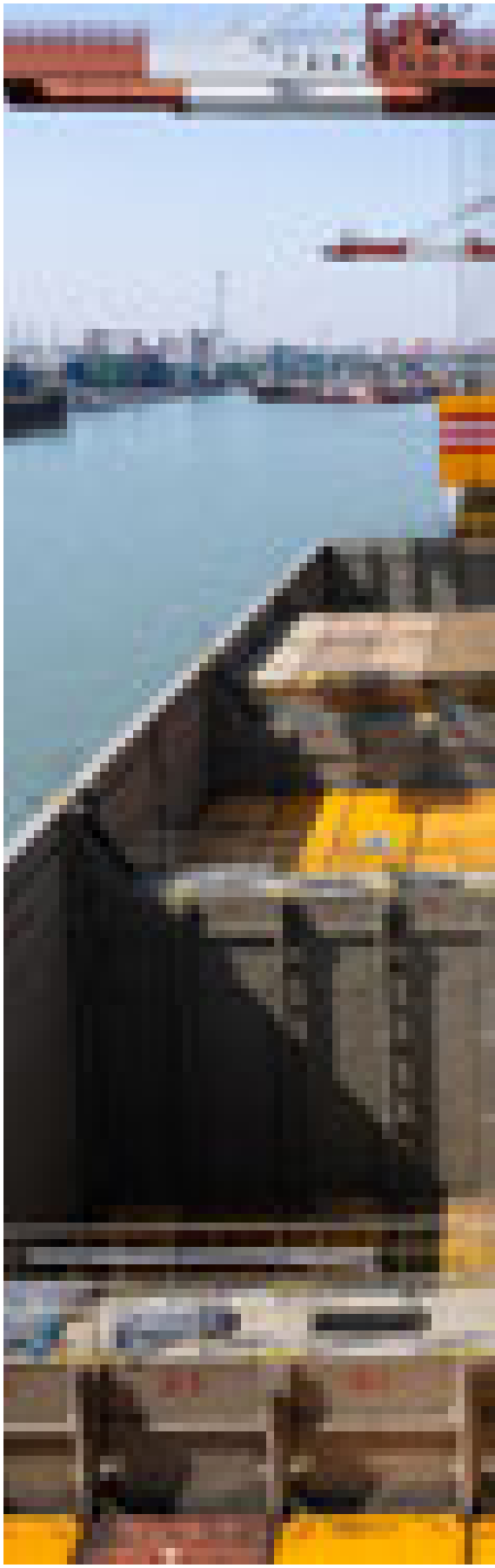
In contrast, the Government of Indonesia and Bank Indonesia have both projected that the national economy will remain robust, with growth expected in the range of 5.0%–5.2% in 2025. This growth is anticipated to be supported by the expansion of major business sectors, household consumption, investment, and strong export performance. Inflation is expected to remain under control within the target range of 2.5% ±1% in 2025, owing to the consistent implementation of pro-growth monetary and fiscal policies. External stability and the financial system are also expected to remain intact and continue to support investment activities, backed by strong capital conditions and rapid digitalization.

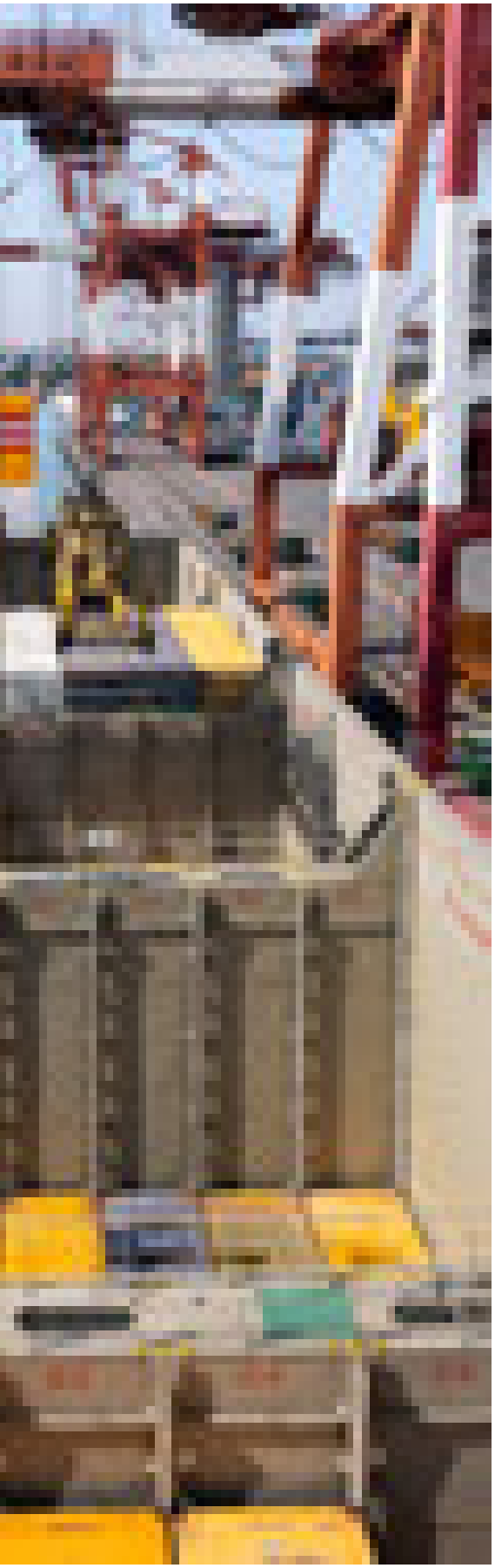
Sales prospects for both domestic and international markets over the next two years are expected to grow further. This is supported by the addition of new services and the opening of new shipping routes in 2024, aligned with market developments in the shipping segment. Throughput volume in both domestic and international ports also increased in 2024 compared to 2023 in the port segment.

In the logistics and services segments, growth in 2024 was driven by increased warehouse business activity, due to the addition of new customers and higher volume in 4PL operations, along with the expansion of container depot operations in the logistics segment.

FINANCIAL PROJECTION FOR 2025

The Company aims to maintain operational stability and preserve profitability amid challenging market conditions. Domestic shipping business is projected to continue its positive growth in 2025, covering inland transport, warehousing, port, shipping, and forwarding services. This outlook provides a strong basis for the Company's optimism in achieving improved performance in 2025.





STRATEGY

The Company will continue implementing investment strategies and focusing on business lines with higher profit margins. It will also enhance risk management practices to minimize deviations from targeted outcomes.
In parallel, the Company will pursue performance optimization and cost efficiency, particularly through improved vendor management.

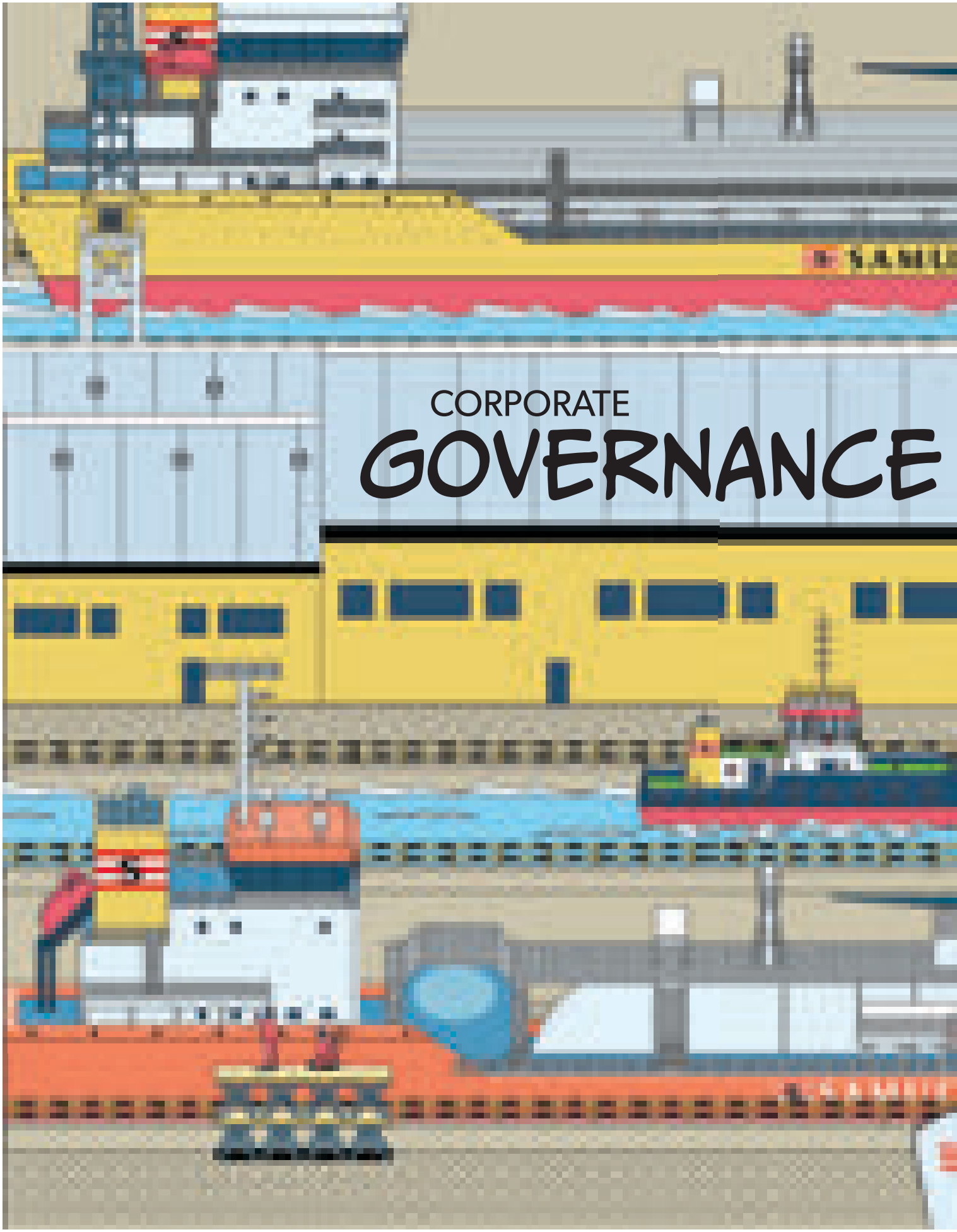
The **SHIPPING** business line, the Company will remain selective in choosing routes and business agreements, prioritizing only those that are profitable.
Fleet management will be further tightened to ensure all operating vessels meet the highest efficiency and operational standards.
Given its segmented nature and feeder capabilities, this business line will also continue its expansion strategy into the tanker market in the Middle East region and explore new opportunities in the commodity market.

The **PORTS** business line, the Company is committed to developing new port potentials, including specialized terminals that require Port Business Entity (BUP) participation. A major development will be the establishment of a new container terminal in Patimban, following the Company's success in securing a tender in 2024.
The focus will be on forming long-term partnerships with both domestic and international entities to optimize performance once the terminal becomes operational.
The Company's experience in port management—reflected in volume growth and effective use of IT systems—will continue to evolve in line with technological advancements and operational needs, both for existing ports and the new Patimban port.

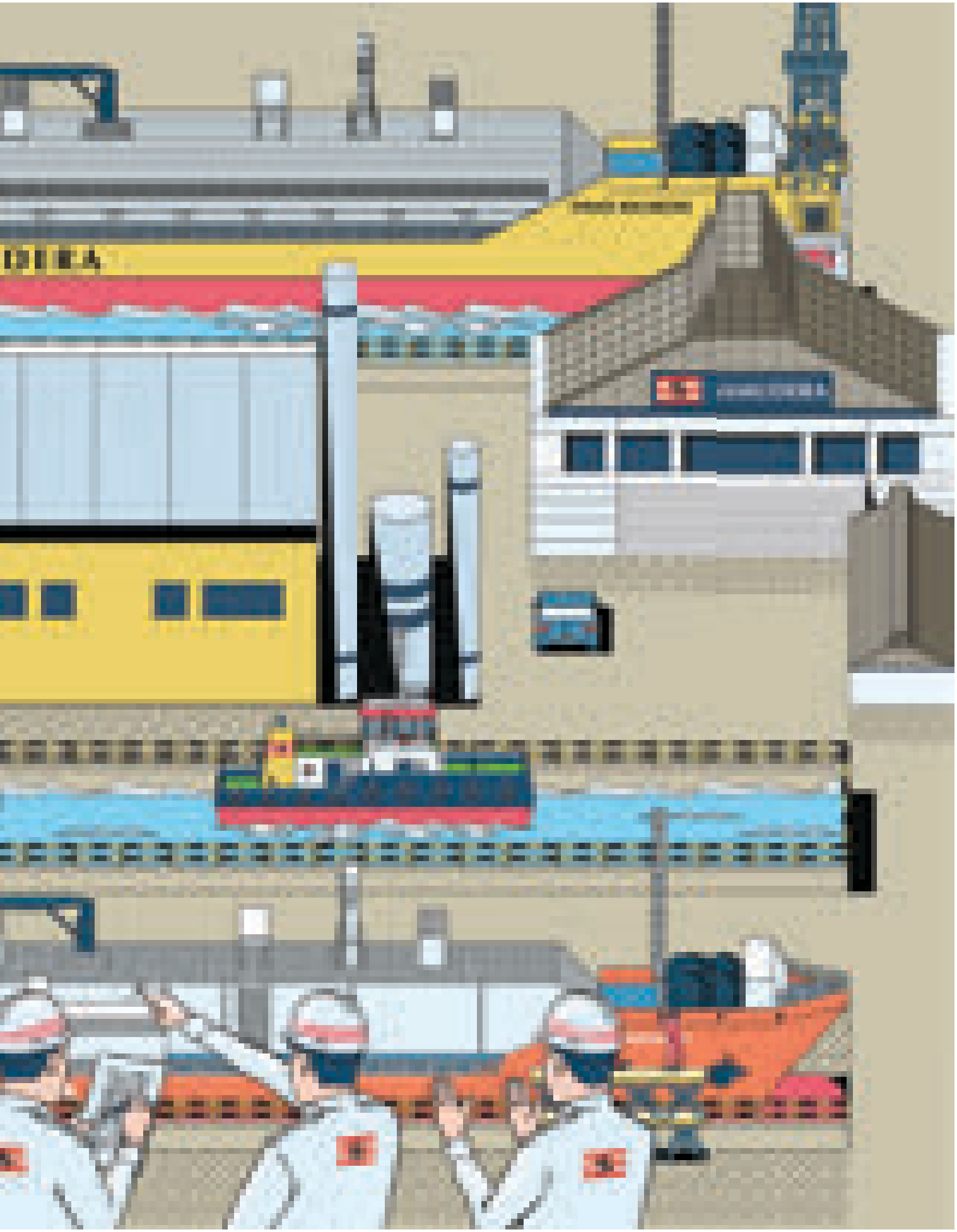
The **LOGISTICS** business line, the Company is committed to capacity expansion and business growth, including through potential acquisitions. Several planned joint venture initiatives will be reviewed with greater scrutiny, supported by ongoing enhancements to IT systems. Another key initiative will be the pursuit of strategic partnerships with world-class logistics companies. Over the long term, the Company also plans to explore opportunities in the retail e-commerce segment and expand into consumer goods distribution across Indonesia.

The **SERVICES** business line, the Company will continue improving services to the Samudera Group and remain focused on developing third-party service offerings.

Internally, the Company will sustain its digitalization and efficiency efforts, aligning them with technological advancements and organizational needs. Enhanced focus on governance and ESG will strengthen the Company's potential to secure large-scale projects and improve human capital capacity to adopt new technologies more rapidly.



CORPORATE GOVERNANCE

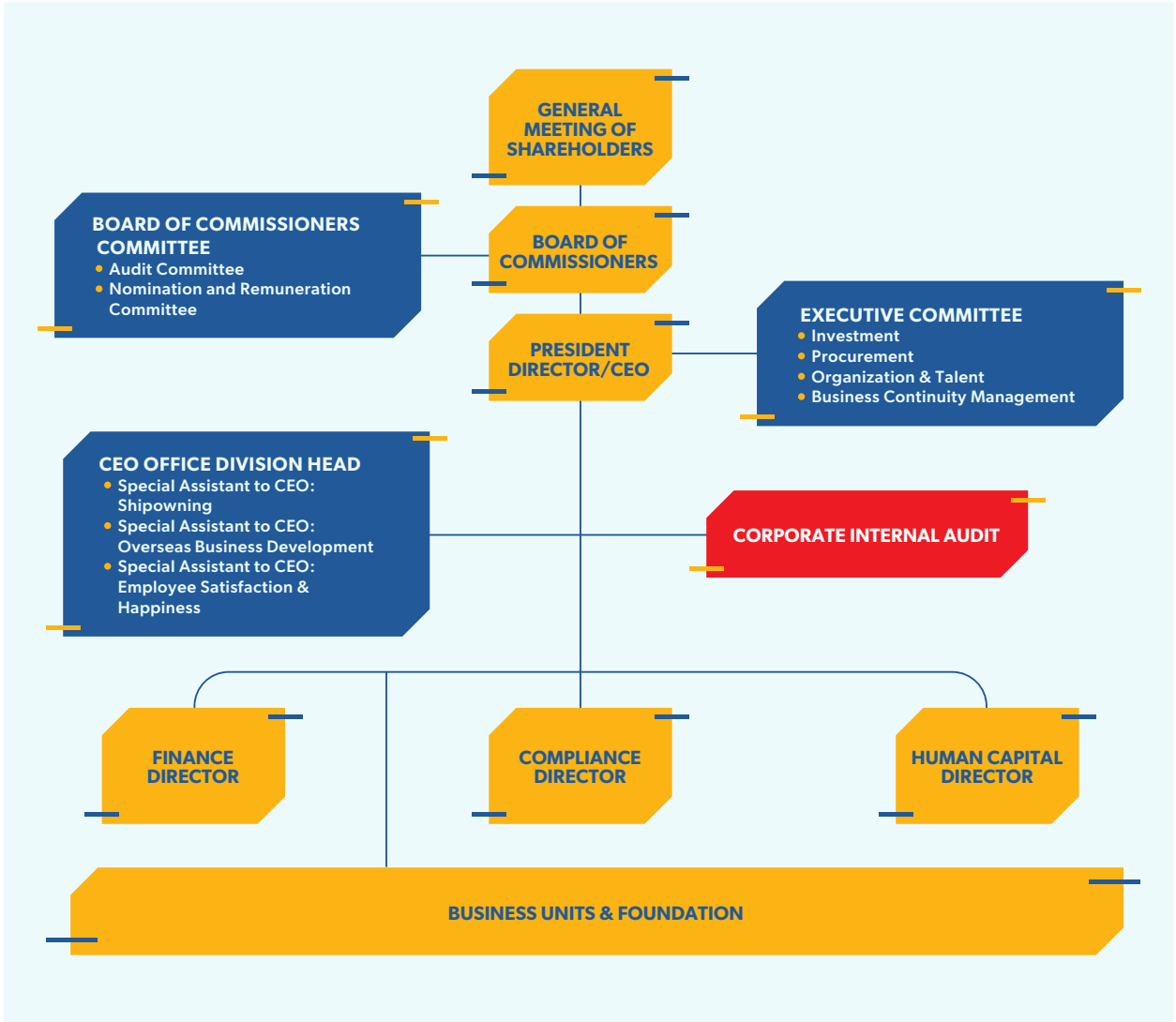


The Company believes the implementation of best practices in Good Corporate Governance ("GCG") and sustainability principles is the key to overcoming various business challenges, achieving optimal performance, and ensuring long-term business continuity aligned with Environmental, Social, and Governance ("ESG") principles, enhancing the Company's positive values to build a strong reputation.

The Company is committed to implementing the best practices of GCG and ESG based on the principles of Transparency, Accountability, Responsibility, Independence, and Fairness, as well as not only as a fulfillment of applicable regulations but also as a practice based on the Company's awareness to uphold integrity in running a business and transparent company management while considering environmental and social impacts. These efforts aim to create long-term value for all stakeholders.

THE GOVERNANCE STRUCTURE of the Company follows a two-tier board system, consisting of the Board of Commissioners and the BOD, each with distinct duties, authorities, and responsibilities in accordance with prevailing laws and the Company's Articles of Association. The system ensures a clear separation between executive and supervisory functions minimize potential conflicts of interest.

In carrying out its functions, duties, and responsibilities, the BOC is assisted by the Audit Committee and the Nomination & Remuneration Committee. Meanwhile, the Corporate Internal Audit Division as a function of the Company's Internal Audit reports directly to the President Director. President Director's function assisted by the Executive Committee and CEO Office.



As part of its commitment to establishing good, transparent, and responsible corporate governance, the Company has implemented a **GCG POLICY** as a strong foundation for governance practices. Accordingly, the Company has developed internal policies that adhere to prevailing laws and regulations, including:

- Board of Commissioners Charter
- Board of Directors Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter
- Internal Audit Charter
- Company Regulations
- Code of Ethics and Business Conduct
- Anti-Corruption Policy
- Policy on Prohibition of Monopolistic Practices and Unfair Business Competition
- Whistleblowing System
- Policy on Supporting Sustainable Development and Environmentally Friendly Business Practices
- Risk Management Policy

Through the implementation of these GCG policies, the Company ensures business continuity while delivering added value to its stakeholders. The GCG policies have been made publicly accessible through the Company's official website.

RESPONSIBILITY THE IMPLEMENTATION OF SUSTAINABLE BUSINESS PRACTICES AND SUSTAINABILITY GOVERNANCE STRUCTURE is upheld through commitment in implementing sustainable business practices in accordance with Financial Services Authority Regulation (Peraturan Otoritas Jasa Keuangan or POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

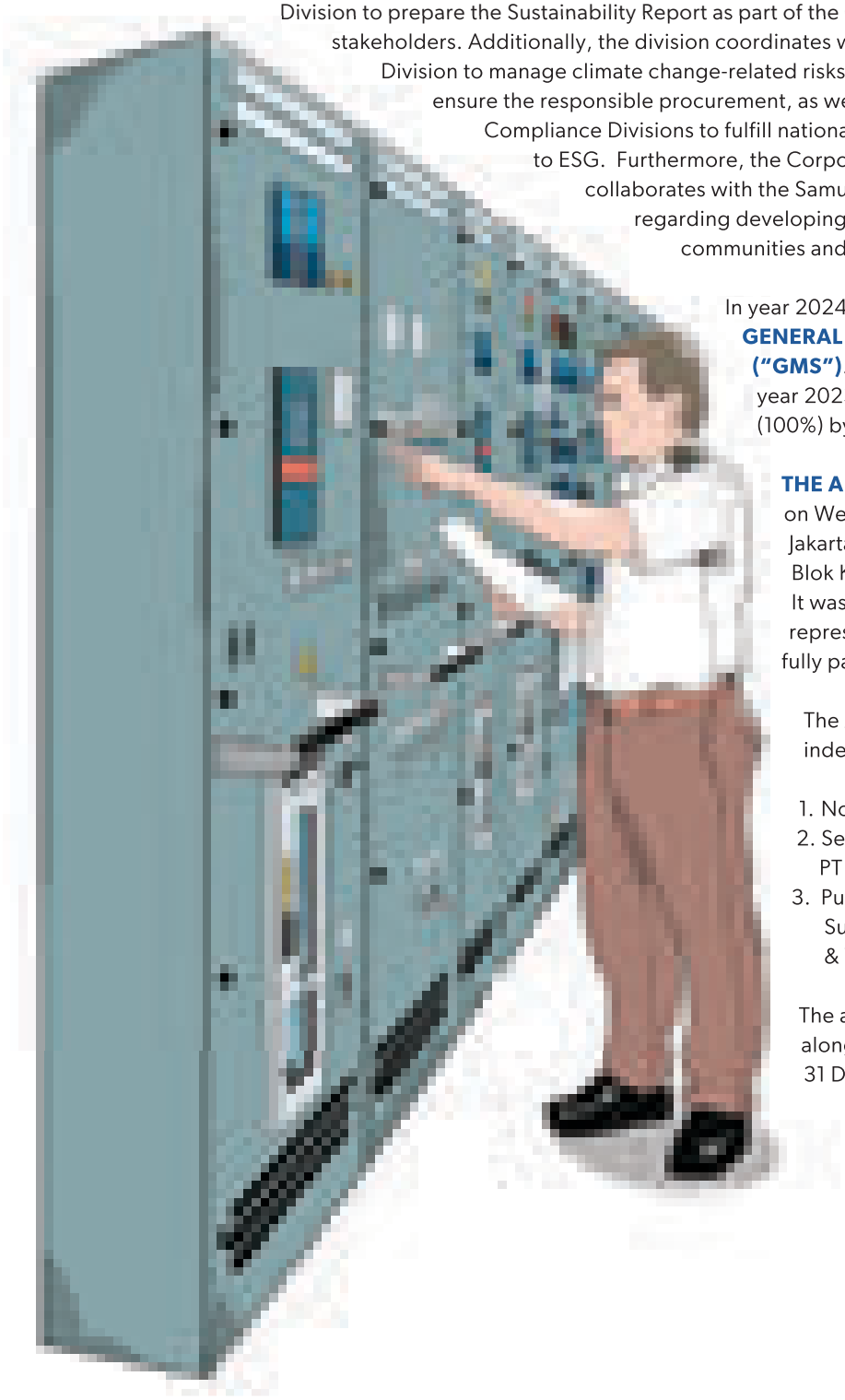
Within the Sustainable Governance framework, the BOD is responsible for determining direction, strategy, and policies, as well as sustainability targets, and goals. The BOD also ensures that ESG principles are effectively implemented across all business operations, delivering positive impacts for stakeholders, as well as delegates responsibility to optimize compliance with regulations and sustainable governance implementation to the Compliance Director, who oversees the Corporate Legal, Corporate Secretary & Communications, Corporate Compliance, Corporate Procurement, Corporate Risk Management, and Corporate Investor Relations & ESG divisions.

The Corporate Investor Relations & ESG Division was formed to ensure the Company complies with sustainability standards and manages sustainability risks and opportunities, which can help the Company achieve its long-term goals in a sustainable manner.

The following is the sustainability governance structure of the Company:



The Corporate Investor Relations & ESG Division is responsible for policy development and monitoring the implementation of ESG initiatives. It ensures that all employees understand sustainability principles, fosters ESG initiatives across business units, and collaborates with other divisions to support the Company's sustainability implementation. One of its key responsibilities is sustainability performance reporting. In this regard, the Corporate Investor Relations & ESG Division works closely with the Corporate Secretary & Communications Division to prepare the Sustainability Report as part of the Company's transparency efforts toward stakeholders. Additionally, the division coordinates with the Corporate Risk Management Division to manage climate change-related risks, the Corporate Procurement Division to ensure the responsible procurement, as well as the Corporate Legal and Corporate Compliance Divisions to fulfill national and international regulations related to ESG. Furthermore, the Corporate Investor Relations & ESG Division collaborates with the Samudera Indonesia Peduli Foundation regarding developing impactful social programs for communities and society.



In year 2024, the Company held 1 (one) Annual **GENERAL MEETING OF SHAREHOLDERS ("GMS")**. The resolutions from the GMS of the year 2023 fiscal year have been fully implemented (100%) by the end of the respective fiscal year.

THE ANNUAL GMS IN YEAR 2024 was held on Wednesday, 26 June 2024, at The St. Regis Jakarta, Astor Ballroom, Jl. H.R. Rasuna Said Blok Kav. B/4, Setiabudi, South Jakarta 12910. It was attended by 13,770,490,432 shares, representing 84.091516% of the all issued and fully paid-up shares of the Company.

The Annual GMS was also attended by independent parties, including:

1. Notary Jessy Darmawan, S.H., M.Kn.
2. Securities Administration Bureau, PT Sharestar Indonesia, Mr. Soeroto.
3. Public Accounting Firm, Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited).

The agenda and resolutions of the Annual GMS along with their implementation status as of 31 December 2024, are as follows:

1. **Approval on the Board of Directors' Annual Report including the Supervisory Report of the Board of Commissioners for the fiscal year ending on 31 December 2023, and the Ratification of the Company's Financial Statements for the fiscal year ending on 31 December 2023.**

   a. Accept the Annual Report of the Board of Directors regarding the Company's operations, including the Supervisory Report of the Board of Commissioners for the fiscal year ending 31 December 2023;

   b. Ratify the Company's Consolidated Financial Statements, which were audited by the Public Accounting Firm Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, for the fiscal year ending December 31, 2023. The audit report No. 00390/2.1032/AU.1/06/1294-2/1/III/2024, dated 27 March 2024, provided an unqualified opinion in all material respects;

   c. Grant full release and discharge (acquit et de charge) to all members of the Board of Directors and the Board of Commissioners for the management and supervisory actions carried out during the fiscal year ending 31 December 2023, to the extent that such actions are reflected in the Annual Report and the Company's Consolidated Financial Statements for the same period.

By Voting			
Agree	**Disagree**	**Abstain**	**Total Votes Ageed**
13,736,816,912 shares or 99.755466%	77,300 shares or 0.000561%	33,596,220 shares or 0.243972%	13,770,413,132 shares or 99.999439%

2. **Determination of the utilization of the Company's income for the fiscal year ending on 31 December 2024.**

   a. Determine the use of business results obtained by the Company for the 2023 fiscal year, with the following details:
      - A total cash dividend of IDR262,009,600,000 (two hundred sixty-two billion nine million six hundred thousand Rupiah), equivalent to a dividend of IDR 16.00 (sixteen Rupiah) per share, which consists of and is allocated as follows:
        - Interim dividend of IDR65,502,400,000 (sixty-five billion five hundred two million four hundred thousand Rupiah) or IDR4.00 per share, which was distributed to the Company's shareholders on August 30, 2023, based on the Circular Resolution of the Board of Commissioners dated July 31, 2023; and
        - Final dividend of IDR196,507,200,000 (one hundred ninety-six billion five hundred seven million two hundred thousand Rupiah) or IDR12.00 per share, which will be distributed in accordance with prevailing regulations.
      - Recorded the remaining net profit of the 2023 fiscal year as retained earnings to be used for working capital and investment.
      - Confirmed that the Company has met the minimum statutory reserve requirements as stipulated in Law No. 40 of 2007 on Limited Liability Companies.

   b. Authorize and grant the Board of Directors a power of attorney with the right of substitution to further manage the distribution of the final dividends for the fiscal year ending 31 December 2023, in accordance with prevailing regulations.

By Voting			
Agree	Disagree	Abstain	Total Votes Ageed
13,768,527,277 shares or 99.985744%	1,393,455 shares or 0.010119%	569,700 shares or 0.004137%	13,769,096,977 shares or 99.989881%

3. Appointment of Public Accountant and/or Public Accounting Firm to audit the Company's Financial Statements for the fiscal year ending on 31 December 2024

Delegate authority to the Board of Commissioners to appoint the Public Accountant and/or Public Accounting Firm registered with the Financial Services Authority to audit the Company's Financial Statements (Otoritas Jasa Keuangan) to audit the Financial Statements as well as to determine the professional service fees to audit for the fiscal year ended on 31 December 2024.

By Voting			
Agree	Disagree	Abstain	Total Votes Ageed
13,712,511,198 shares or 99.578960%	56,822,934 shares or 0.412643%	1,156,300 shares or 0.008397%	13,713,667,498 shares or 99.587357%

4. Determination of remuneration and benefits of the members of the Board of Directors, as well as the honorarium for the members of the Board of Commissioners.

a. Determine the honorarium for the Board of Commissioners for the year 2024, with a maximum total amount of IDR16,000,000,000 (sixteen billion Rupiah) inclusive of tax, which will be distributed to the Board of Commissioners' members and authorize the Board of Commissioners to determine the distribution among members of the Board of Commissioners.

b. Authorize and grante authority to the Board of Commissioners to determine the salaries and benefits for the members of the Board of Directors for the fiscal year 2024.

By Voting			
Agree	Disagree	Abstain	Total Votes Ageed
13,712,474,798 shares or 99.578696%	56,946,334 shares or 0.413539%	1,069,300 shares or 0.007765%	13,713,544,098 shares or 99.586461%

5. Amendment of the Board of Commissioners composition and Reappointment of a Member of the Board of Directors members

1. Reappointed of Mrs. Farida Helianti Sastrosatomo as Compliance Director, starting from the closing of this Meeting until the closing of the Annual General Meeting of Shareholders in 2029, without reducing the GMS' right to dismiss at any time.

2. Approve the composition of the Company's Management as follows:

President Commissioner	Shanti Lasminingsih Poesposoetjipto	Independent Commissioner	Hoesen
Commissioner	Masli Mulia	President Director	Bani Maulana Mulia
Commissioner	Amir Abadi Jusuf	Finance Director	Ridwan Hamid
Commissioner	Ken Narotama Hidayatullah	Compliance Director	Farida Helianti Sastrosatomo
Independent Commissioner	Anugerah Pekerti	Human Capital Director	Tara Hidayat

3. Approve to grant a power of attorney to the Board of Directors with substitution rights, to take all actions in connection with the above-mentioned decisions, inclucing but not limited to state it in a separate notary deed to and submit it regarding the composition of the Board of Commissioners and Board of Directors to the Minister of Law and Human Rights of the Republic of Indonesia to obtain approval for amendments, and to take all actions deemed necessary to achieve these objectives.

By Voting			
Agree	Disagree	Abstain	Total Votes Ageed
13,286,406,890 shares or 96.484631%	482,999,342 shares or 3.507496%	1,084,200 shares or 0.007873%	13,287,491,090 shares or 96.492504%

6. Approval of changes to the provisions of the Company's Articles of Association to conform to the provisions of Financial Services Authority Regulation No. 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies

a. Approved the changes and adjustments to Article 20 Paragraph (5) of the Company's Articles of Association regarding the Work Plan, Fiscal Year, and Annual Report, in order to conform with Financial Services Authority Regulation No. 14/POJK.04/2022 concerning Submission of Periodic Financial Reports by Issuers or Public Companies.

b. Approve to grant a power of attorney to the Board of Directors with the substitution rights, to take all actions in connection with the above-mentioned decisions, including but not limited to state it in a separate notarial deed and submit it regarding the changes to the Company's Article of Associations to the Minister of Law and Human Rights of the Republic of Indonesia to obtain approval for the amendments, and to take all actions deemed necessary to achieve these objectives.

By Voting			
Agree	Disagree	Abstain	Total Votes Ageed
13,343,281,069 shares or 96.897646%	426,671,463 shares or 3.098448%	537,900 shares or 0.003906%	13,343,818,969 shares or 96.901552%

7. **Report on the Realization of the Use of Funds from the Continuing of Public Offering of "Sukuk Ijarah Berkelanjutan I Samudera Indonesia Tahap I Tahun 2023"**

   It was presented solely as a reporting matter and, therefore, did not require a voting process.

THE REALIZATIONS OF THE 2024 ANNUAL GMS RESOLUTIONS has been fully executed as of 31 December 2024. The resolutions of the Annual GMS have been contained in the deed of "Minutes of the Annual General Meeting of Shareholders of PT SAMUDERA INDONESIA Tbk", dated 26 June 2024, Number 64, the minutes of which were made by Notary Jessy Darmawan, S.H., M.Kn.

THE BOARD OF COMMISSIONERS (BOC) is one of the principal organs of the Company which is responsible for carrying out supervisory and advisory duties as stipulated in the **BOARD OF COMMISSIONERS CHARTER**, which has been ratified on 5 March 2020.

THE COMPOSITION OF THE BOARD OF COMMISSIONERS as of 31 December 2024, is as follows:

Name	Position	Basis of Appointment	Term of Office
Shanti Lasminingsih Poesposoetjipto	President Commissioner	GMS Approval 28 June 2023	2023-2028
Masli Mulia	Commissioner	GMS Approval 30 June 2020	2020-2025
Ken Narotama Hidayatullah	Commissioner	GMS Approval 28 June 2023	2023-2028
Amir Abadi Jusuf	Commissioner	GMS Approval 28 June 2023	2023-2028
Anugerah Pekerti	Independent Commissioner	GMS Approval 28 June 2023	2023-2028
Hoesen	Independent Commissioner	GMS Approval 28 June 2023	2023-2028

THE INDEPENDENT COMMISSIONERS are members of the BOC who meet the required Financial Services Authority Regulation No. 33/POJK.04/2014. As of 31 December 2024, the Company has 2 (two) Independent Commissioners out of a total of 6 (six) BOC members, therefore complying with such POJK regulation.

INDEPENDENCE OF THE INDEPENDENT COMMISSIONERS is affirmed by all Independent Commissioners of the Company for their ability to be independent in performing their duties as stated in the statement of independence.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS as stipulated in the Charter and Code of Ethics are as follows:

1. Conduct supervision and responsible for the supervision of management policy, general management operations of the Company and its businesses, as well as advice the BOD.
2. In certain circumtances, the BOC required to hold a GMS in accordance with its authority.
3. Perform duties and responsibilities by the principles of good faith, responsibility and prudence.
4. In certain circumtances, manage the Company for a defined period of time in accordance with the Articles of Association for GMS resolutions.
5. Jointly responsible for the Company loss caused by mistake or negligence of members of the BOC in performing its duties.
6. Prepare the code of ethics that applies to all members of the BOD and BOC, employees/staff, and supporting organs of the Company.

7. Approve annual work plan, which contains the annual budget for the upcoming fiscal year, as prepared by the BOD.
8. Assess performance of each member of the BOD and/or the BOC aligns with their remuneration.

The Company has convened **THE BOARD OF COMMISSIONERS MEETINGS** as regulated in Financial Services Authority Regulation No. 33/POJK.04/2014, as follows:

MEETING OF THE BOARD OF COMMISSIONERS

Name	Position	Number of Attendance (times)	Percentage (%)
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6	100
Masli Mulia	Commissioner	6	100
Ken Narotama Hidayatullah	Commissioner	6	100
Amir Abadi Jusuf	Commissioner	6	100
Anugerah Pekerti	Independent Commissioner	6	100
Hoesen	Independent Commissioner	6	100

MEETING OF THE BOARD OF COMMISSIONERS WITH THE BOARD OF DIRECTORS

Name	Position	Number of Attendance (times)	Percentage (%)
Shanti Lasminingsih Poesposoetjipto	President Commissioner	6	100
Masli Mulia	Commissioner	6	100
Ken Narotama Hidayatullah	Commissioner	6	100
Amir Abadi Jusuf	Commissioner	6	100
Anugerah Pekerti	Independent Commissioner	6	100
Hoesen	Independent Commissioner	6	100
Bani M. Mulia	President Director	6	100
Ridwan Hamid	Finance Director	6	100
F. Helianti Sastrosatomo	Compliance Director	6	100
Tara Hidayat	Human Capital Director	6	100

THE PERFORMANCE EVALUATION OF THE BOC for the 2024 fiscal year, which has also included the ESG issues, is conducted in accordance with the procedures and criteria established by the Company, utilizing a self-assessment method.

THE BOC PROVIDES GOOD EVALUATION OF THE PERFORMANCE OF THE SUPPORTING COMMITTEES in fiscal year 2024, which consist of Audit Committee, Nomination and Remuneration Committee.



THE TRAINING AND COMPETENCY DEVELOPMENT PROGRAM FOR THE BOC were undertaken throughout 2024 to enhance their ability to oversee and provide strategic direction in supporting the Company's sustainable objectives. The training topics also covered in-depth knowledge of sustainability issues, including ESG aspects.

BOD is an organ that is fully authorized and responsible individually and collectively for the management of the Company according to the Company's objectives, and represents the Company's interests in and outside of the court according to the provisions of the Articles of Association of the Company.

In carrying out its duties and responsibilities, the BOD have a working reference contained in **THE BOARD OF DIRECTORS CHARTER** which has been approved in January 2020.

THE COMPOSITION OF BOD IN YEAR 2024, is as follows:

Name	Position	Basis of Appointment	Term of Office
Bani M. Mulia	President Director	GMS Approval 30 June 2020	2020-2025
Ridwan Hamid	Finance Director	GMS Approval 28 June 2023	2023-2028
F. Helianti Sastrosatomo	Compliance Director	GMS Approval 26 June 2024	2024-2029
Tara Hidayat	Human Capital Director	GMS Approval 30 June 2020	2020-2025

THE DUTIES AND RESPONSIBILITIES OF THE BOD, both collectively and individually, have been established in the the BOD's Code of Ethics and Business Conduct, as follows:

1. Fully authorized and responsible for managing the Company in the Company's interests, and represents the Company both inside and outside the court.
2. Prepare the Annual Report in accordance with applicable laws and have it signed by all members of the BOD and BOC.
3. Convene the GMS as regulated by applicable laws and Articles of Association of the Company.
4. Perform duties and responsibilities with the principles of good faith, responsible, and prudence.
5. Jointly responsible for the Company loss caused by the mistake or negligence of members of the BOD in performing their duties.
6. Provide and maintain the list of shareholders, special list, minutes of the GMS, and BOD meetings.
7. Develops an annual work plan, including the Company's annual budget for the upcoming fiscal year.
8. Submits the Annual Report to the GMS upon review and executed by the BOC within than 6 (six) months after the end of the Company's fiscal year at the latest.

The Company has convened **THE BOARD OF DIRECTORS MEETINGS** as regulated in Financial Services Authority Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuer or Public Company, as follows:

Name	Position	Number of Attendance (times)	Percentage (%)
Bani M. Mulia	President Director	12	100
Ridwan Hamid	Finance Director	12	100
F. Helianti Sastrosatomo	Compliance Director	12	100
Tara Hidayat	Human Capital Director	12	100

The self-assessment procedure was conducted for the **PERFORMANCE ASESSMENT OF THE BOD** in the fiscal year of 2024. This procedure follows the criteria set by the Nomination and Remuneration Committee and the results of this evaluation were submitted to the BOC for further review and assessment.

The President Director and the members of BOD (if required), conducts annual **ASSESSMENT FOR THE PERFORMANCE OF THE BOARD OF DIRECTORS' SUPPORTING ORGANS**, namely the Executive Committee and CEO Office, based on each organ's Key Performance Indicators (KPI) aligned with their respective responsibilities.

The BOD has determined that the four committees, which are the Investment, Procurement, Organization & Talent, and Business Continuity Management, have effectively performed their duties and responsibilities throughout 2024.

TRAINING AND COMPETENCY DEVELOPMENT FOR THE BOARD OF DIRECTORS was conducted throughout 2024, featuring various training and development programs designed to enhance skills and expertise across multiple areas, including sustainability aspects and ESG.

THE REMUNERATION FOR THE BOC AND THE BOARD OF DIRECTORS is determined through the GMS mechanism, following prior discussions by the Nomination and Remuneration Committee. This remuneration is based on financial and operational performance indicators of the Company.

THE REMUNERATION FOR THE BOC in year 2024 amounted to IDR16 billion. Further, the GMS delegated the determination of the REMUNERATION FOR THE BOD (salary and benefits) for the fiscal year 2024 to the BOC.

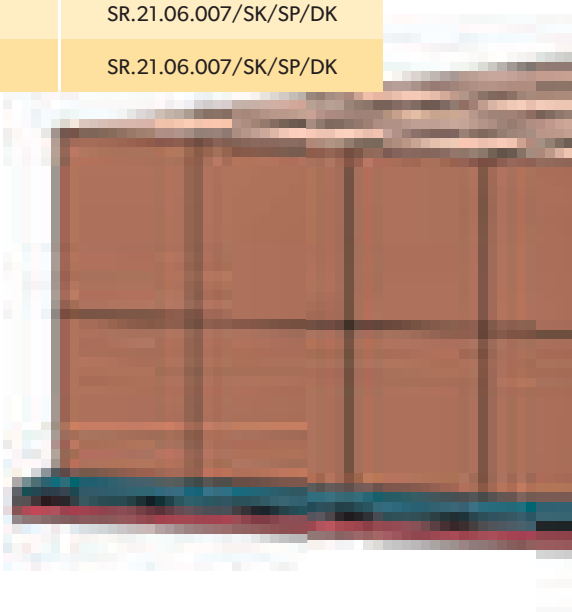
The BOC carries out its supervisory functions with **THE BOARD OF COMMISSIONERS SUPPORTING ORGANS**, which consist of 2 (two) committees, namely the Audit Committee and the Nomination and Remuneration Committee.

The Company has had an **AUDIT COMMITTEE** since 2009, by virtue of the Decision BOC No. SR.02/KOM/SP/VI/2009 dated 2 June 2009, on the Establishment of Audit Committee.

The Audit Committee performs its duties in accordance with the **AUDIT COMMITTEE CHARTER**, which was ratified on 27 October 2017.

AUDIT COMMITTEE COMPOSITION

Name	Position	Description	Term of Office	Basis of Appointment
Hoesen	Chairperson	Independent Commissioner	2023-2028	SK.23.08.018/DEKOM/SI TBK
Herwan Ng	Member	Independent Party	2021-2026	SR.21.06.007/SK/SP/DK
Aria Farahmita	Member	Independent Party	2021-2026	SR.21.06.007/SK/SP/DK



To implement **INDEPENDENCY OF AUDIT COMMITTEE** commitment in conducting its duties and responsibilities, the Company's Audit Committee is led by an Independent Commissioner, as the representative of BOC, and 2 (two) independent members who have fulfilled the provisions of the Financial Services Authority Regulation Number 55/ POJK.04/2015 concerning the Establishment and Implementation Guidelines for the Audit Committee.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

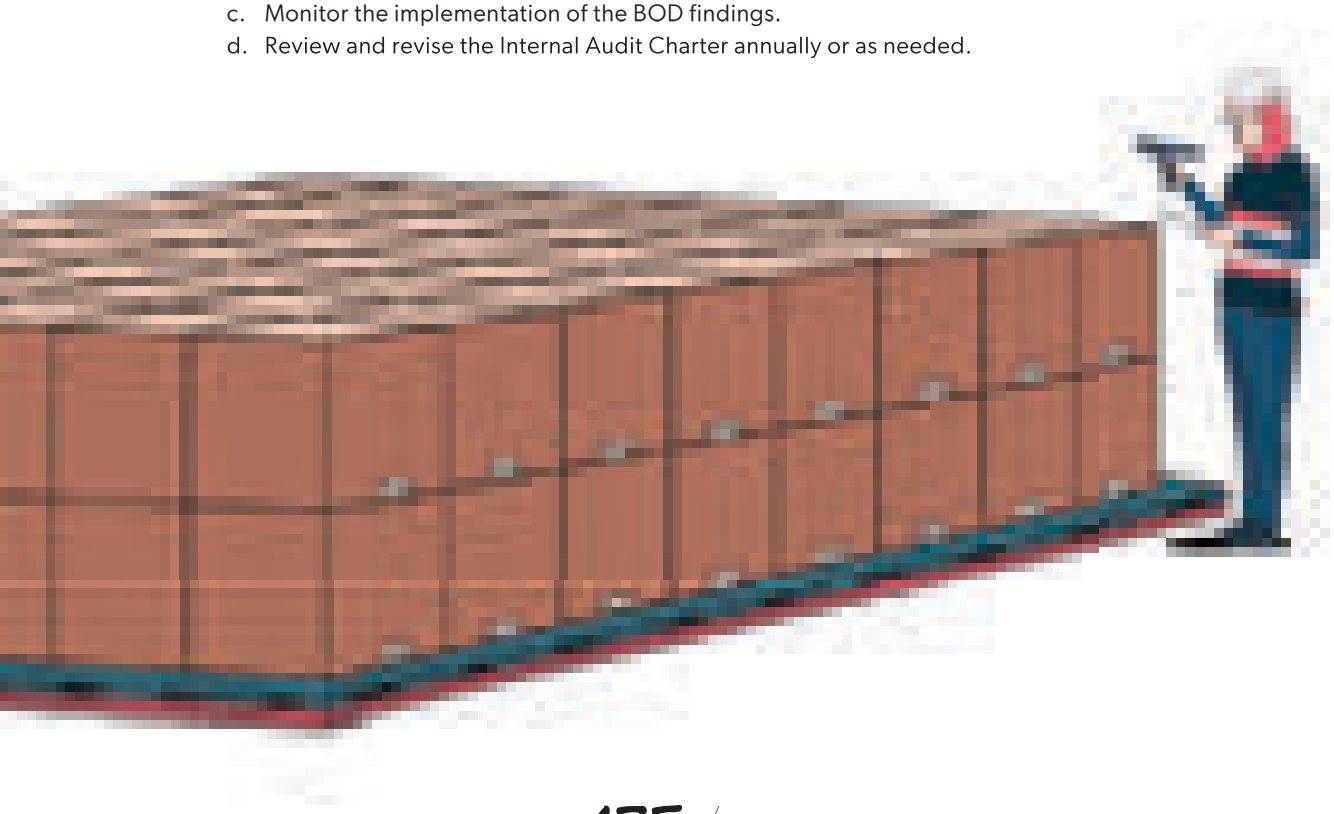
1. Financial Reports and Information
   a. Conduct a study/review of financial information to be issued by the Company, such as financial statements, estimations or projections, and other finance-related information.
   b. Seek assurance from the BOD regarding the accuracy of the information submitted by the Company to regulators and the public.
   c. Maintain the confidentiality of documents, data, and Company information.
   d. Review complaints related to the Company's accounting and financial reporting processes.

2. Corporate Governance
   a. Assess the Company's level of compliance with the laws and regulations related to the Company's activities.
   b. Review and provide advice to the BOC regarding potential conflicts of interest.

3. Risk Management
   Ensure that the Company owns and implements effective risk management systems and procedures.

4. External Audit
   a. Provide recommendation to the BOC on the appointment of Public Accountant based on the independency, scope of assignment, and fee.
   b. Review the performance, independence, and objectivity of Public Accountants.
   c. Communicate with Public Accountants by referring to the Audit Standard (SA 260).
   d. Provide independent opinion in the event of any differences in opinion between the management and the Public Accountant.

5. Internal Audit
   a. Review the audit process conducted by the Internal Audit Division.
   b. Review the performance and independence of the Internal Audit Division.
   c. Monitor the implementation of the BOD findings.
   d. Review and revise the Internal Audit Charter annually or as needed.



In line with Financial Services Authority Regulation No. 55/POJK.04/2015, **THE AUDIT COMMITTEE MEETINGS** has been convened, as follows:

INTERNAL AUDIT COMMITTEE MEETING

Name	Position	Number of Attendance (times)	Percentage (%)
Hoesen	Chairperson	10	100
Herwan Ng	Member	10	100
Aria Farahmita	Member	10	100

INTERNAL AUDIT COMMITTEE MEETING WITH THE BOARD OF COMMISSIONERS

Name	Position	Number of Attendance (times)	Percentage (%)
Hoesen	Chairperson	4	100
Herwan Ng	Member	4	100
Aria Farahmita	Member	4	100
Shanti Lasminingsih Poesposoetjipto	President Commissioner	4	100
Masli Mulia	Commissioner	4	100
Ken Narotama Hidayatullah	Commissioner	4	100
Amir Abadi Jusuf	Commissioner	4	100
Anugerah Pekerti	Independent Commissioner	4	100

BRIEF REPORT ON THE IMPLEMENTATION OF AUDIT COMMITTEE DUTIES throughout 2024, the Audit Committee has carried out its duties and responsibilities in accordance with the Audit Committee Charter, as follows:

a. Reviewed the Company's annual and quarterly financial statements.
b. Held discussions with the Corporate Internal Audit Division regarding internal audit findings.
c. Conducted discussions with various Corporate Divisions, Management, and Subsidiaries.
d. Submitted review reports and recommendations to the BOC.
e. Discussed the audit planning process with the External Auditor.

Various **NOMINATION AND REMUNERATION COMMITTEE TRAINING AND COMPETENCY DEVELOPMENT** have been conducted throughout year of 2024.

The Company established a **NOMINATION AND REMUNERATION COMMITTEE** in 2018 by virtue of the Decree of the Board of Commissioners No. SK.18.09.01/SLP/DK dated 12 September 2018 on the Establishment of Nomination and Remuneration Committee.

In carrying out its responsibilities, the Committee refers to the **NOMINATION AND REMUNERATION COMMITTEE CHARTER** in Code of Ethics and Business Conduct of Nomination and Remuneration Committee.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Nama	Position	Description	Term of Office	Basis of Appointment
Shanti Lasminingsih Poesposoetjipto	Member	President Commissioner	2023-2028	SK.18.09.01/SLP/DK
Amir Abadi Jusuf	Member	Commissioner	2023-2028	SK.18.09.01/SLP/DK

Notes:

Following the passing of (the late) Kuntoro Mangkusubroto as the Chairperson of Nomination and Remuneration Committee, the Company since 2024 has been in the process of finding a suitable replacement.

INDEPENDENCY OF NOMINATION AND REMUNERATION COMMITTEE is led by an Independent Commissioner who has met the independence criteria in conducting their duties.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

1. Nomination Function:
   a. Provide recommendations to the BOCs on: (i) Composition of the members of BOD and/or BOC; (ii) Policies and criteria which are required in Nomination process; and (iii) Performance evaluation policies for the members of the BOD and/or members of the BOC;
   b. Provide recommendations to the BOC on capacity building program for members of the BOD and/or members of the BOC; and
   c. Provide recommendations to the BOC on potential candidates for members of the BOD and/or members of the BOC to be approved in the GMS.
2. Remuneration Function:
   a. Provide recommendations to the BOC on: (i) Remuneration Structure; (ii) Remuneration Policy; and (iii) Remuneration Amount; and
   b. Assist the BOC in assessing the performance of each member of the BOD and/or the BOC against their remuneration amount.

In 2024, **NOMINATION AND REMUNERATION COMMITTEE MEETING** held as follows:

Name	Position	Number of Attendance (times)	Percentage (%)
Shanti Lasminingsih Poesposoetjipto	Member	4	100
Amir Abadi Jusuf	Member	4	100

BRIEF REPORT ON THE IMPLEMENTATION OF NOMINATION AND REMUNERATION COMMITTEE DUTIES in 2024 in accordance with the following activities carried out by the Nomination and Remuneration Committee:

1. Discussion on Criteria of the Directors' Performance.
2. Discussion on the Remuneration of the Directors and the BOC.
3. Discussion of Independent Commissioner candidates.
4. Discussion on the change to the chairperson of the Audit Committee

Various **NOMINATION AND REMUNERATION COMMITTEE TRAINING AND COMPETENCY DEVELOPMENT** have been conducted throughout year of 2024.

The BOD, in performing its duties and responsibilities assisted by **THE BOD SUPPORTING ORGANS**, including the Corporate Secretary and Internal Audit.

CORPORATE SECRETARY based on the Decree of the BOD No. SK.19.07.039/MM/DIR dated 10 July 2019, the Company has appointed the Company's Compliance Director as the Corporate Secretary:

- Name : Farida Helianti Sastrosatomo
- Domicile : Jakarta

Mrs. Farida Helianti Sastrosatomo's profile can be seen in the Directors' Profile section due to the fact that she also serves as Compliance Director.

As stated in OJK Regulation No. 35/POJK.04/2014, **THE DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY** includes:

1. Follow the development of the Capital Market, especially the prevailing laws and regulations in the Capital Market;

2. Provide input to the BOD and BOC of the Company to comply with the provisions of laws and regulations in the Capital Markets;

3. Assist the BOD and the BOC in the implementation of corporate governance which includes:
   - Disclosure of information to the public, including the availability of information on the website of the Company;
   - Timely submission of reports to the Financial Services Authority;
   - Organization and documentation of the General Meeting of Shareholders;
   - Organization and documentation of meetings of the BOD and/or BOC; and
   - Implementation of the Company orientation program for the BOD and/or BOC.

4. Act as a liaison between the Public Company and its shareholders of the Company, the Financial Services Authority, and other stakeholders.

In year 2024, **IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY** as follows:

1. Delivering information disclosure and reports to OJK, IDX, and the public, as well as the availability of information on the Company's website.

2. Organizing and documenting GMS, BOD and BOC meetings.

3. Creating Annual Reports and Sustainability Reports

In supporting the implementation of its duties and responsibilities, **CORPORATE SECRETARY TRAINING** is conducted through participation in various training programs/seminars aimed at enhancing competencies, can be seen in the following include:

1. In-depth Study of Indonesia Stock Exchange Regulation No. I-E on Information Disclosure Obligations, organized by the Indonesia Corporate Secretary Association (ICSA).

2. Sustainability IDX-APINDO Seminar, organized by the Financial Services Authority (Otoritas Jasa Keuangan).

3. Indonesia's Economic and Capital Market Development edition September 2024, organized by Equipment & Services Division of Listed Companies of Indonesia Stock Exchange.

4. Intensive Bootcamp - Indonesia Capital Market Law, organized by ET – Asia.

INTERNAL AUDIT is a crucial component the Company's internal control system, playing a strategic role and aiming to assist the BOD in ensuring all internal control processes operate effectively and efficiently in the implementation of risk management and the application of GCG principles.

For the internal audit function, the Company established the Corporate Internal Audit Division (DCIA) in accordance with Financial Services Authority Regulation No. 56/POJK.04/2015 concerning Formation and Guidelines for Drafting the Internal Audit Unit Charter.

The Company has developed an **INTERNAL AUDIT CHARTER** as a guideline for the implementation of DCIA operations, which was approved on 4 January 2021.

As stipulated in the Internal Audit Charter, the **DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT** include:

1. Assist the BOC and the President Director in performing their supervisory functions by providing assurance and consulting services.
2. Prepare and implement the Annual Audit Plan.
3. Provide sufficient assurance by objectively evaluating the adequacy and effectiveness of the corporate governance, risk management, and internal control of the Company.
4. Provide suggestions for improvement and objective information regarding activities reviewed at all managerial levels, monitor, analyze, and report the follow-up actions for improvement as recommended.

Authorities of **INTERNAL AUDIT**, includes:

1. The Head of DCIA has the independence to determine audit methods and approach in accordance with internal audit standards and professional practices.
2. DCIA has unrestricted access to all relevant data, properties, and employees across the Company and its subsidiaries.
3. The Head of DCIA may arrange a meeting with the BOC, BOD, and/or the Audit Committee.
4. Coordinate the activities of DCIA with external auditors.
5. DCIA participate in a strategic meeting without voting rights for decision-making.

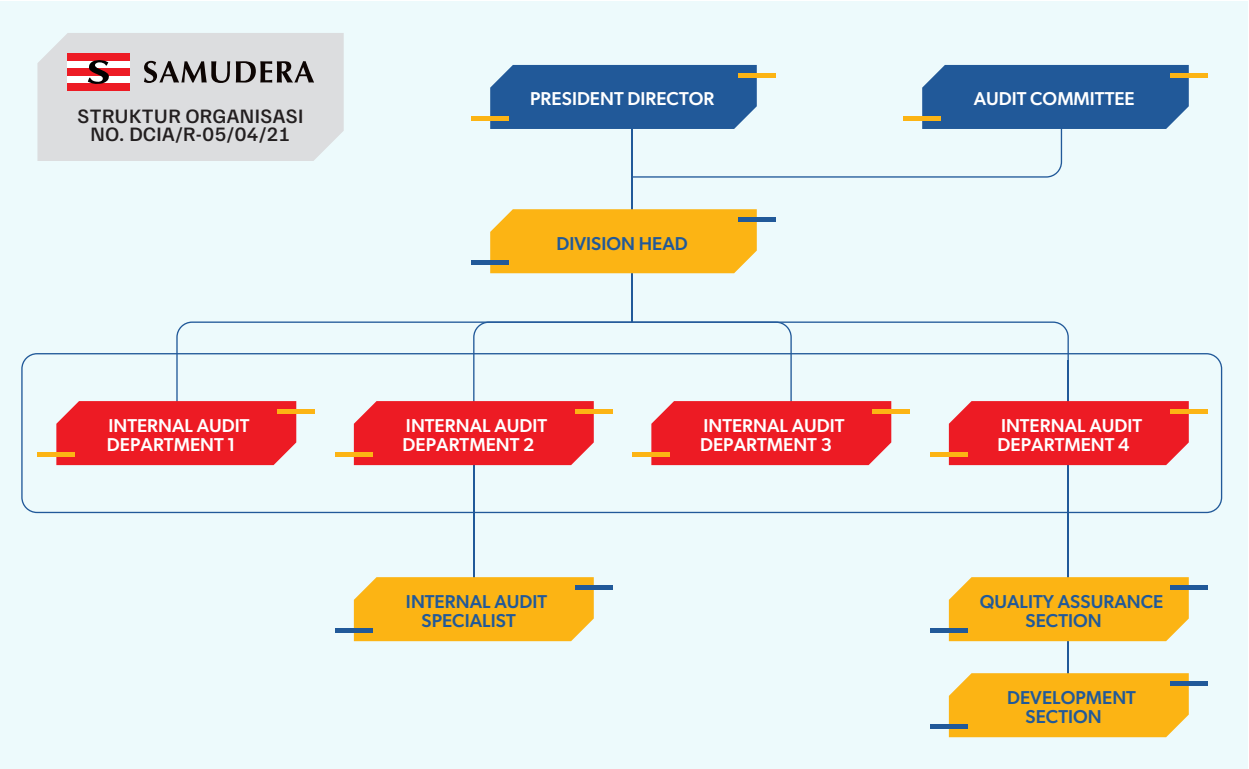
HEAD OF INTERNAL AUDIT PROFILE in year 2024 is Teguh Basuseto, who was appointed based on the BOD Decree No. 4075/SK/HC/SI/X/2024 dated 4 October 2024.

Name	Teguh Basuseto	**Position**	Corporate Internal Audit Division Head
Education Background	Master of Business Administration (MBA) in Finance City University, United States	**Audit Certifications Held**	Not yet certified

Career Experience

He has built a career within the Samudera group for over 25 years and has been entrusted with leadership roles across various business segments, both domestically and internationally, including Shipping, Agencies, Logistics, Land Transport, Depot, and Terminal. His recent position prior to serving as the Head of DCIA was Managing Director of PT Tangguh Samudera Jaya, where he focused on International Container Terminal operations.

INTERNAL AUDIT POSITION which led by the Head of DCIA is appointed and dismissed by the BOD with the approval of the BOC. In the organizational structure, DCIA is responsible and reports directly to the President Director, in consultation with the Audit Committee.



At the end of fiscal year 2024, the number of Corporate Internal Audit Division personnel was 10 with the following composition:

No	Name	Total
1	Corporate Internal Audit Division Head	1
2	Corporate Internal Audit Department Head	4
3	Quality Assurance	1
4	Development	1
5	Internal Auditor Specialist	3
	Total	**10**

To increase the effectiveness of the audits conducted, the Company equips DCIA auditors with **INTERNAL AUDIT CERTIFICATIONS** programs, both at the national and international levels. The audit certifications held by DCIA employees in year 2024 are as follows:

No	Certifications	Total
1	Certified Forensic Auditor (CFrA)	1
2	Qualified Internal Auditor (QIA)	6



Throughout year 2024, **IMPLEMENTATION OF INTERNAL AUDIT DUTIES** including:

1. Preparation of Annual Budget Plan;
2. Preparation of the Corporate Internal Audit Development Program;
3. Enhancement and utilization of an integrated audit management system;
4. Conducted audits on 15 (fifteen) subsidiaries, both within and outside Indonesia

All audit findings are presented with recommendations for improvements and follow-up, and reported regularly to the Audit Committee and the BOD.

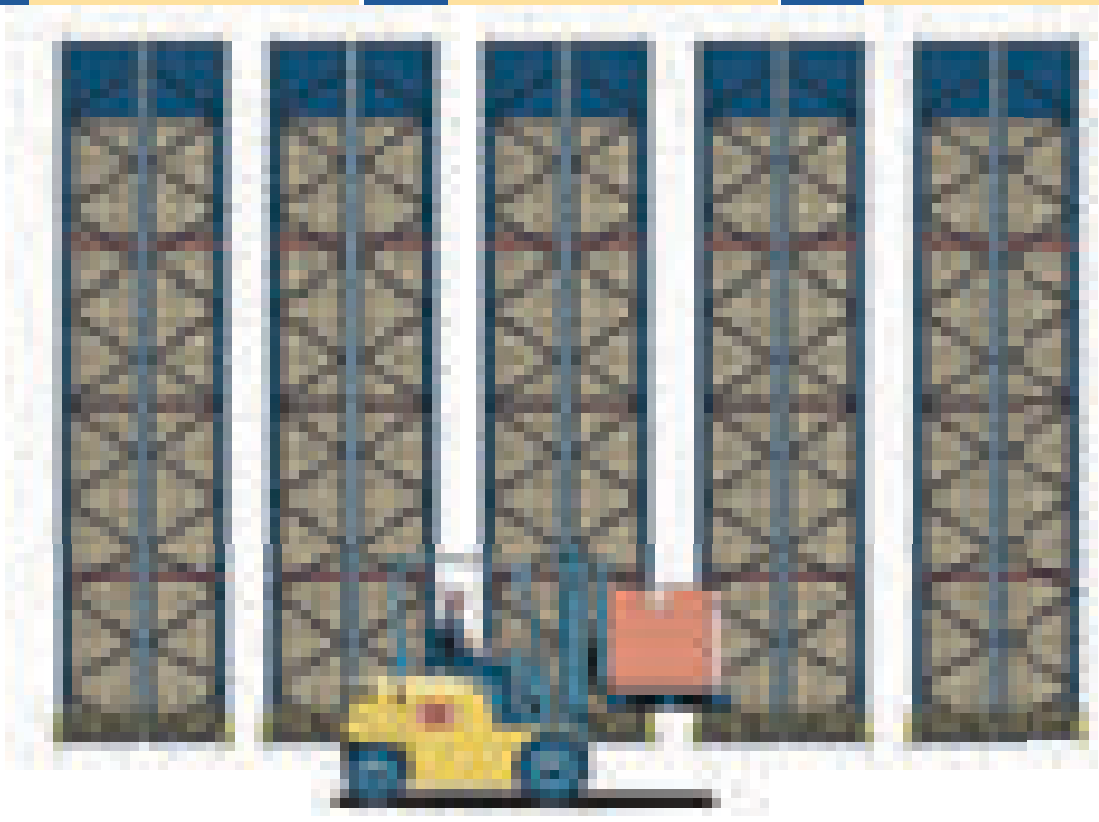
Referring to the Internal Audit Charter, DCIA is required to conduct an **INTERNAL AUDIT MEETING** regular and ad hoc with the BOD, BOC, and/or the Audit Committee. Throughout year 2024, DCIA has conducted 21 (twenty one) meetings, with the following details:

Meeting	Number of Meetings
Internal	13
Corporate Internal Audit with the Board of Directors	4
Corporate Internal Audit with Audit Committee	4

Throughout year 2024, the Company enrolled its internal auditors in various **INTERNAL AUDIT PERSONNEL TRAINING** programs to enhance their skills and expertise in auditing, with a total of 34 (thirty four) training programs.

THE INTERNAL CONTROL SYSTEM is an integrated process of actions and activities continuously performed by management and all employees to provide reasonable assurance of achieving 3 key objectives:

1	Operational Objectives	2	Reporting Objectives	3	Compliance Objectives



The establishment and development and of Internal Control System conducted based on reference to the internationally recognized control frameworks, namely the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

As an implementation of this Internal Control System, the Company has established various policies and supporting guidelines, and the Risk Register has been integrated with Standard Operating Procedures (SOP) which are regularly updated to align with operational and business developments in 2024 **OBSERVATION OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM.**

Periodic supervision is carried out through DCIA to ensure compliance with regulatory SOP and the internal control system throughout 2024 has been running effectively and efficiently.

STATEMENT OF THE BOD AND/OR BOC ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM, the current Internal Control System has met the minimum standards to ensure effectiveness, efficiency, reliability, security, and regulatory compliance. However, there will always be room for improvements.

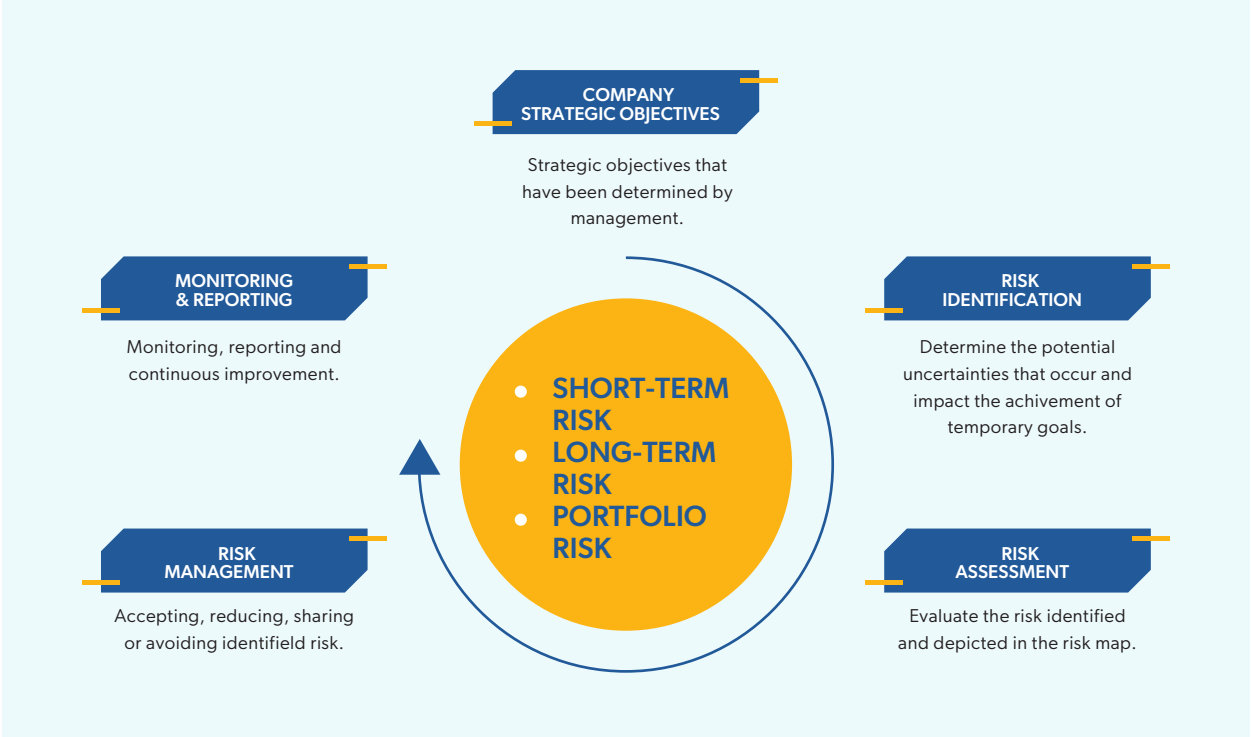
Various changes that occurs, both internally and driven by external situations and conditions, require the Company to always be ready and willing to make improvements to ensure the availability of a reliable Internal Control System for the Company.

RISK MANAGEMENT in the Company is conducted by considering changes in both the external and internal environment.

The Company continuously develops risk management procedures and methodologies to support the identification, analysis, evaluation, mitigation, and reporting of risk profiles. These efforts aim to enhance stakeholder confidence and assurance, ensuring that established objectives are achieved effectively and efficiently.

The Company's **RISK MANAGEMENT POLICY** is outlined in the Enterprise Risk Management (ERM) framework which has been implemented since 2017.

The Corporate Risk Management Division is responsible for managing the Company's risks, which is conducted involving the BOD that evaluates key corporate risks, heads of divisions, branches, and subsidiaries, to assess specific risks relevant to their respective business units. Regular monitoring of specific risks is implemented to ensure the adequacy and effectiveness of risk responses.



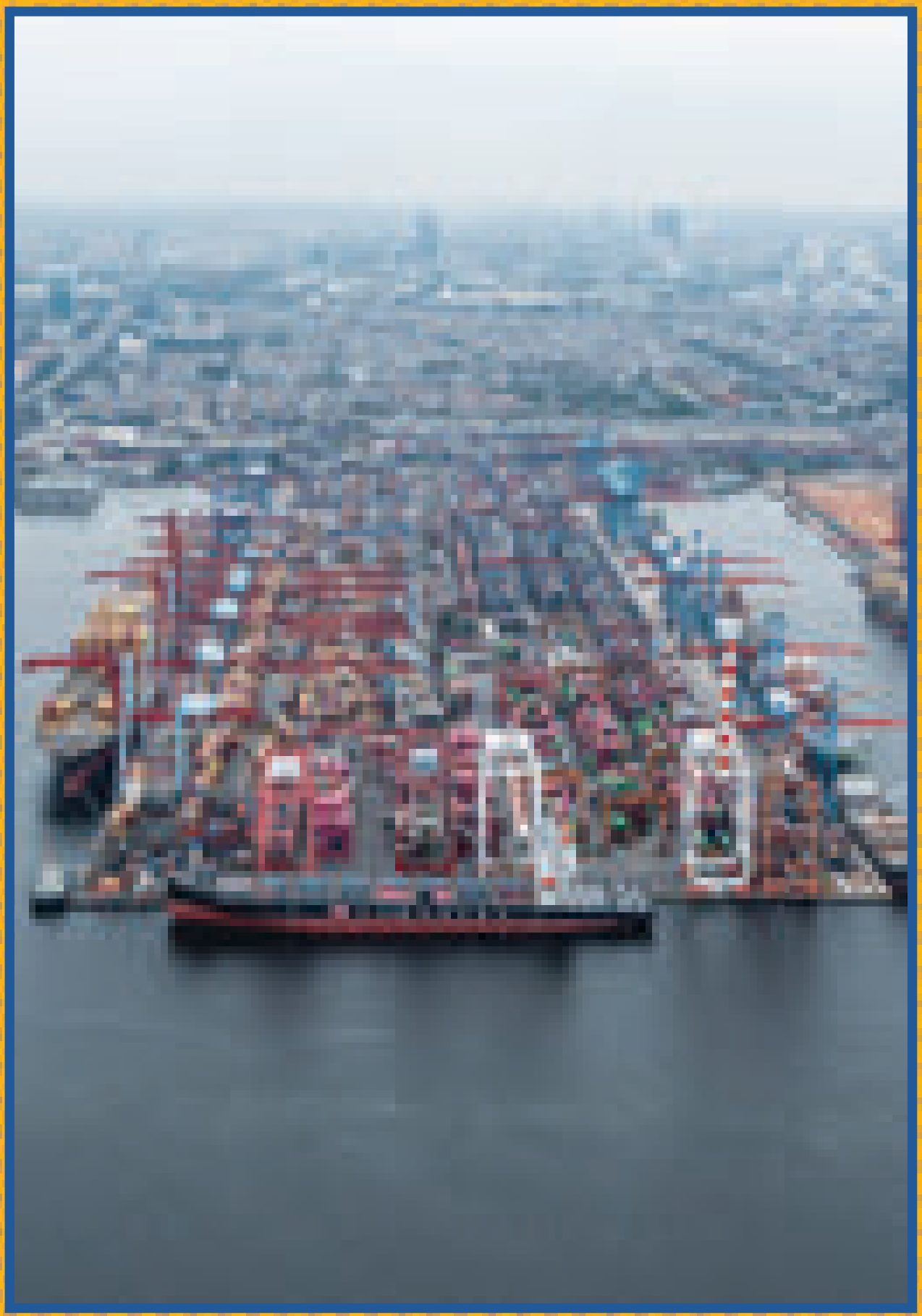
RISK PROFILES AND MITIGATION EFFORTS, are as follows:

Type of Risk	Explanation	Mitigation Effort
Strategic Risk	The global and regional trend pressures in the fields of economy and politics.	The Company specially monitors market developments, and national as well as regional politics situations.
	Decline in contribution from the main business line.	Maintaining and expanding business networks, increasing cost efficiency, optimizing equipment and utilization of networks across all business units, consolidating industries, diversifying the Company's revenue streams, and developing the new business lines.
	Primary market imbalance and changes in market trends.	Strengthening focus on sustainable commercial and operational quality, and reinforcing the organization through restructuring. Conducting rigorous selection on investment proposals with consideration towards economic, social, environmental, and compliance risks.
Operational Risk	Accidents and pollution on ships and work equipment operated by the Company.	Optimizing workplace safety programs, insurance coverage for assets and employees, and implementing policies related to environmentally friendly business practices. Implementing relevant ISO certification programs in business units, for service quality standards, environmental management, and occupational safety. Conducting a rigorous selection, appointment, and evaluation process for suppliers, in line with the regulations and the Company's operational requirements.
Legal Risk	Non-compliance with laws and regulations.	Regularly updating Standard Operating Procedures (SOP) to comply with the latest laws and regulations. Requiring employees to sign an integrity pact as a commitment to protect the business and ensure compliance with applicable regulations.
Compliance Risk	Non-compliance with company code of conducts.	Requires all employees to sign an integrity pact.
Information Systems and Technology Risk	Cyber-attacks that can affect financial and operational aspects.	Conducting cyber security risk assessments and implementing risk mitigation measures with a focus on Business Continuity Management.
Financial Risk	Fluctuations in currency exchange rate.	Executing hedging strategies for all obligations of foreign currencies. Implementing the conversion process for functional currency valuation recording.
Competition Risk	Freight Rate Volatility.	Developing strategic partnerships with other principals based on mutual benefit, increasing cost efficiency and expanding into new service areas.

No	Type of Risk	Short Term and Medium Term		Long Term	
		Risk	Mitigation	Risk	Mitigation
1	Physical Risks	Extreme weather conditions such as storms, high waves, and droughts can disrupt shipping routes and schedules, increasing the risk of maritime accidents. Rising sea levels and increasing temperatures pose potential threats to port infrastructure, vessel performance, and the health and safety of crew members.	Enhancing its digital weather monitoring systems, strengthen crew safety standards, and invest in more adaptive vessel technologies to mitigate climate-related risks.	Changes in marine ecosystems and the shift in trade routes due to Arctic ice melting and unpredictable weather patterns may disrupt agricultural and plantation supply chains, impacting logistics and global shipping routes.	Conducting studies to adjust shipping route strategies and actively participating in global forums to contribute to the development of policies addressing climate change impacts on the logistics and shipping sectors.
2	Transition Risks	The Company faces challenges from tightening regulations, including the IMO Carbon Intensity Indicator (CII) 2023 and IMO EEDI/EEXI standards, which require compliance with stricter emission reduction targets. Further, operational costs are expected to rise due to the need for investments in energy efficiency and low-carbon fuel alternatives. Increasing pressure from investors and customers demanding environmentally friendly services further influences the Company's business strategy.	The Company has adopted the use of VLSFO, actively monitors Carbon Intensity Indicator (CII) ratings, and explores dual-fuel LPG and biofuel technologies. Further, sustainability strategies are integrated into the procurement of new vessels and investments in low-carbon operational equipment to meet stakeholder expectations.	Market shift toward zero-emission transportation, poses significant challenges for the shipping industry.	In response, the Company has begun developing and adjusting its long-term transition and decarbonization roadmap while strengthening collaborations with industry partners and green technology providers to navigate regulatory changes and evolving market demands.

RISK ASSESSMENT OF SUSTAINABLE BUSINESS IMPLEMENTATION includes the following key areas:

1. Environmental Risks, covering environmental impact analysis, environmental performance measurement, and waste management.
2. Social Risks, covering the analysis of the Company's social impact, risk management on compliance and occupational safety, and monitoring of partnership and corporate social responsibility programs.
3. Governance Risks, addressing good corporate governance principles, anti-corruption policies, conflict of interest prevention, and transparent and accountable governance practices.
4. Economic Risks, involving job creation, collaboration with businesses, particularly Small and Medium Enterprises (SME), and compliance with tax and regulatory obligations.



Throughout year 2024, the Company did not encounter any issues or incidents of non-compliance related to the implementation of sustainability practices. The Company remains committed to implementing best ESG practices and maintaining full regulatory compliance.

The Company regularly manages operational risks and records risk events through the Audit Risk Management System (ARMS), as well as the implementation of Business Continuity Management and conducted risk reviews for strategic investments of the Company. Throughout 2024, some risk events occurred, particularly in the operational category, however, they were promptly addressed to minimize potential impacts and corrective actions have been developed to prevent recurrence. This demonstrates that the Company's Risk Management System with continuous improvements has been operating effectively.

EVALUATION OF THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM has made a positive contribution to the Company's planning, decision-making process, and the implementation of Governance, Risk, and Compliance in the Company. It is proven by the favorable result of the Risk Maturity Assessment (RMA) conducted to assess the maturity and effectiveness of Business Units in identifying and mitigating risks.

STATEMENT OF THE BOD AND/OR BOC OR AUDIT COMMITTEE ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM is considered adequate.

As part of the Company's commitment to provide accountable, independent, and fair information and data, the Company uses the services of a PUBLIC ACCOUNTANT to conduct an examination or audit the Financial Statements in accordance with applicable Financial Accounting Standards in Indonesia.

The Company has appointed Public Accounting Firm ("PAF") Purwantono, Sungkoro & Surja (a member of Ernst & Young Global Limited) as the PAF and Mr. Said Amru of the firm as the External Auditor, to audit the Company's Consolidated Financial Statements for the fiscal year ending 31 December 2024.

Fiscal Year	PAF	Auditor	Audit Service
2024	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Said Amru	Annual Consolidated Financial Statements
2023	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Said Amru	Annual Consolidated Financial Statements
2022	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Said Amru	Annual Consolidated Financial Statements
2021	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Sinarta	Annual Consolidated Financial Statements
2020	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Sinarta	Annual Consolidated Financial Statements
2019	Purwantono, Sungkoro & Surja (firma anggota Ernst & Young Global Limited)	Sinarta	Annual Consolidated Financial Statements
2018	Satrio Bing Eny & Partners	Muhammad Irfan	Annual Consolidated Financial Statements

The professional fee for the 31 December 2024 audit services is IDR 4,4 billion exclusive of Value Added Taxes (VAT).

As of the issuance date of this report, an **IMPORTANT CASE IN 2024** in the Company, the Supreme Court of the Republic of Indonesia has granted a Cassation verdict No. 311 K/Pdt/2024 dated 2 April 2024, in favor of PT Pelabuhan Samudera Palaran on a civil dispute against Koperasi Tenaga Kerja Bongkar Muat Samudera Sejahtera (TKBM Komura) regarding the stevedoring container handling fees.

Throughout year 2024, the Company, the BOC, and the BOD did not face any **ADMINISTRATIVE SANCTIONS** from capital market authorities or other regulatory bodies that could have a material impact on the Company.



One of the commitments to implementing Governance is the development of a **CODE OF ETHICS AND COMPANY'S BUSINESS CONDUCTS** ("Code Of Ethics").

COMPOSITIONS OF THE CODE OF ETHICS consists of 20 (twenty) articles that define the ethical standards and business conduct for performing duties in the Company in good faith, full of responsibility, and prudence.

The Code of Ethics also contains policies to avoid conflicts of interest.

ENFORCEABILITY THE CODE OF ETHICS applies to members of the BOD and BOC, employees including permanent and contract, supporting organs in the Company and legal entities whether established directly or indirectly by the Company or through joint capital agreements with third parties, both at home and abroad, under the control of the Company ("Subsidiaries").

SOCIALIZATION OF THE CODE OF ETHICS, including the policies related to anti-corruption, anti-monopoly, and unfair business competition, as well as whistleblowing channels is carried out via face to face socialization every 3 (three) years, through online annually, email from Corporate Digital Division by online, offline, and through orientation programs for new employees. After participating in the socialization, all participants are required to sign an Integrity Pact.

SANCTIONS FOR VIOLATIONS OF THE CODE OF ETHICS are imposed in accordance with the regulations set forth in the Company's internal policies.

Throughout year 2024, there were no recorded violations of the Code of Ethics, and no conflicts of interest were identified involving the BOC or the BOD.

The Company does not have a specific **LONG-TERM COMPENSATION POLICY FOR MANAGEMENT AND EMPLOYEES** regarding share ownership programs, such as Management Stock Option Plan (MSOP) and/or Employee Stock Ownership Plan (ESOP).

THE DISCLOSURE OF SHARE OWNERSHIP POLICY is implemented whenever there is a change in share ownership by the BOC or BOD in the Company. In such cases, the BOC or BOD is required to disclosed the transparency in their share ownership in accordance with Financial Services Authority regulations (Otoritas Jasa Keuangan or OJK).

THE ANTI-CORRUPTION POLICY in the Company has been developed in accordance with applicable regulations by obtaining and reinforcing ISO 37001:2016 certification.

The Company has conducted a comprehensive evaluation across high-risk operational areas for

corruption-related practices. Following this assessment, the Company has tightened the implementation of Standard Operating Procedures (SOP) in areas identified as vulnerable.

The Company conducts regular socialization and training sessions on anti-corruption policies for all employees to build a culture of integrity and transparency within the workplace. Further, the Company requires all suppliers and business partners to sign an Anti-Bribery and Corruption Integrity Pact.

The Company has established a **WHISTLEBLOWING SYSTEM (WBS)** as a mechanism for stakeholders to report violations, irregularities, or errors that may occur in the Company's operational processes. This system also serves as a preventive measure to uphold ethical conduct and integrity across all levels of the organization.

Reports submitted through the WBS system shall be directly reviewed at the highest level of corporate governance, in BOD and BOC meetings, as well as joint meetings between both governance bodies to ensure the reported issues are handled strategically and responsibly.



Mechanism for submission of alleged violation reports, investigation, and whistleblower protection in the Company is outlined in the Whistleblowing Policy, and using the following channels:

- **Email : kode.etik@samudera.id**
- **HP : 081515540000**
- **Mail, addressed to :**
  Samudera Indonesia Compliance Committee
  Samudera Indonesia Building, 8th Floor
  Jl. Letjen. S. Parman Kav. 35 Jakarta 11480, Indonesia

With the following reporting mechanism:

- **Reporting can be done anonymously, but must attach supporting documents to the report.**
- **The reporter provides information about the incident along with proof(s).**
- **The reporter informs whether he/she is willing to be contacted for confirmation and follow-up reporting purposes.**

The designated reporting entity, in accordance with its authority to receive reports, will issue a complaint reference number that can be used by the whistleblower to track the status of their report follow-up process.

TOTAL COMPLAINTS IN YEAR 2024 there are 20 (twenty) verified reports on the WBS, however the reports were happening in Subsidiaries, and none connecting to the Company.

Based on the results of the follow-up to the 16 (sixteen) reports, 9 (nine) reports were declared proven.
The number of personnel who received sanctions for reports that were declared proven was 13 (thirteen) personnels.

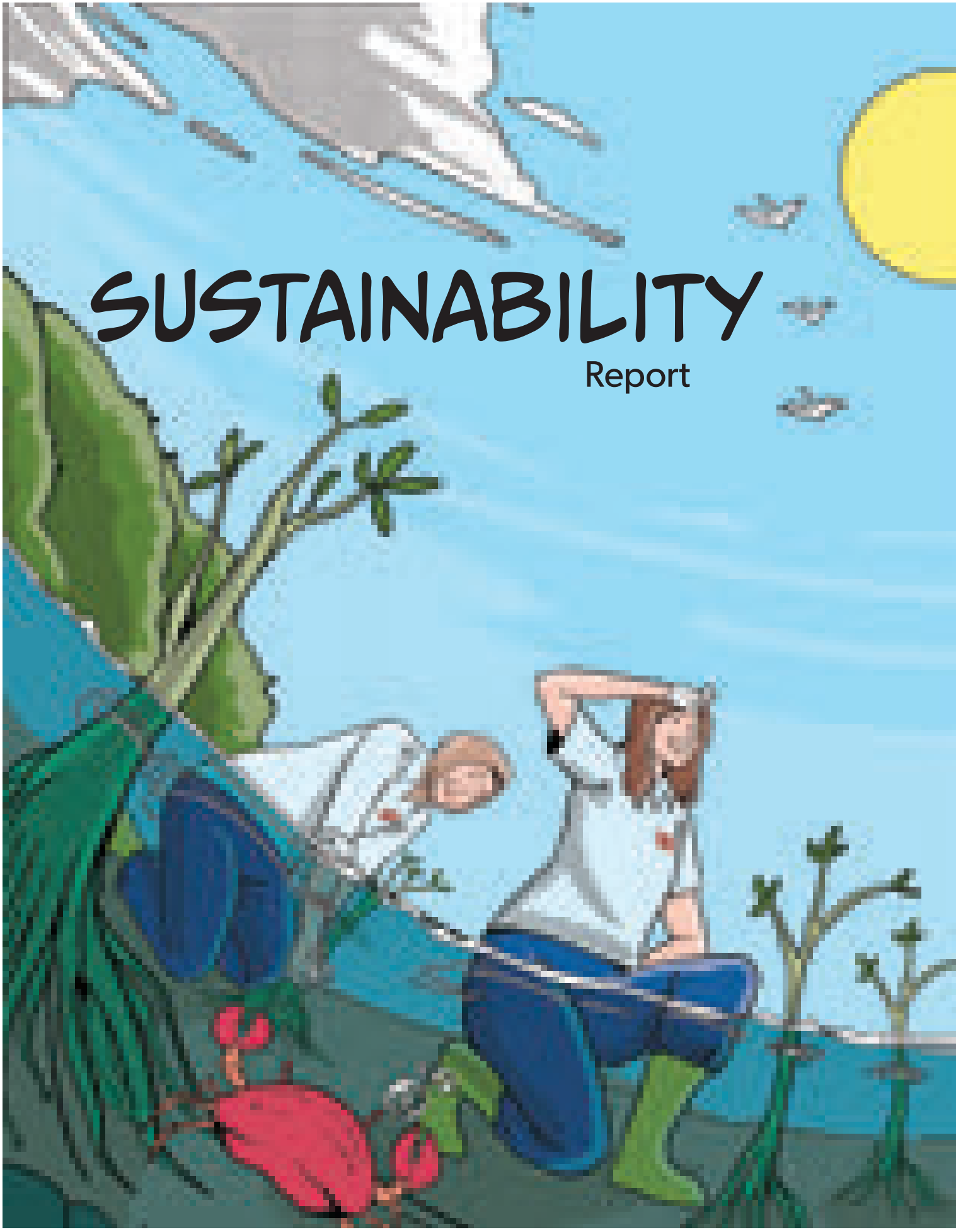
IMPLEMENTATION OF PUBLIC COMPANY GOVERNANCE in the Company has referred to the Guidelines for Public Company Governance regulated under Financial Services Authority Regulation No. 21/POJK.04/2015 Year 2015 concerning the Implementation of Guidelines for Public Company Governance which is elaborated in Financial Services Authority Circular Letter No. 30/SEOJK.04/2016 concerning the Format and Content of the Annual Report for Issuers or Public Companies, which contains 5 (five) aspects, 8 (eight) principles and 25 (twenty five) recommendations with the following description:

No	Principle	Recommendation	Explanation of Application in Samudera Indonesia	Description
	Aspect 1: Relationship between Public Listed Company and Shareholders in Securing the rights of Shareholders			
I	Principle 1 Increase the Value of the GMS	Public Listed Companies have a method or technical procedure for collecting votes (voting) both openly and privately that prioritizes independence, and the interests of shareholders.	The Company has a decision making procedure that is stated in the Rules of Procedure for the Company's General Meeting of Shareholders.	√
		All members of the BOD and members of the BOC of the Public Listed Company attended the Annual GMS.	Information on the attendance of the BOD and BOC at the GMS is available on page 126.	√
		Summary of GMS minutes is available on the Public Listed Company's Website for at least 1 (one) year.	The summary of the GMS minutes is always uploaded and available on the samudera.id website.	√
II	Principle 2 Improving the Quality of Public Listed Company's Communication with Shareholders or Investors	The Public Listed Company has a communication policy with shareholders or investor.	The company is still in the process of establishing communication policies with external parties.	With explanation
		A Public Listed Company discloses its communication policy with shareholders or investors on its Website.	The company is still in the process of establishing communication policies with external parties.	With explanation
	Aspect 2: Function and Role of the Board of Commissioners			
	Principle 3 Strengthening the Membership and Composition of the Board of Commissioners	Determination of the number of members of the BOC considers the condition of the Public Listed Company.	The current number of the BOC is 6 people, taking into account the scope of business lines and the number of subsidiaries.	√
		Determination of the composition of the BOC takes into account the diversity of expertise, knowledge, and experience required.	The Company pays attention to diversity in selecting and appointing members of the BOC, as reflected in the BOC profiles available on page 72.	√

III	Principle 4 Improving the Quality of the Implementation of Duties and Responsibilities of the Board of Commissioners	The BOC has a self assessment policy to assess the performance of the BOC.	Self-assessment of the performance of the members of the BOC as a collegial body has been conducted annually based on criteria prepared by the Nomination and Remuneration Committee.	√
		Self-assessment policy to assess the performance of the BOC, disclosed in the Annual Report of the Public Listed Company.	An explanation of the self assessment policy for the BOC is disclosed on page 131.	√
		The BOC has a policy regarding the resignation of members of the BOC if they are involved in financial crimes.	The policy for handling members of the BOC when involved in financial crimes is contained in the BOC Code of Ethics and Business' Conducts.	√
		The BOC or the Committee that carries out the Nomination and Remuneration function develops a succession policy in the process of nominating members of the BOD.	The Nomination and Remuneration Committee has developed a succession policy, which is available on page 136.	√
	Aspect 3: Function and Role of the BOD			
	Principle 5 Strengthen the Membership and Composition of the Board of Directors	Determination of the number of members of the BOD considers the condition of the Public Listed Company as well as the effectiveness in decision making.	The current number of BOD members is 4 and is considered adequate in accordance with the conditions of the company and the purpose of decision making effectiveness.	√
		Determination of the composition of the BOD members has considered the diversity of expertise, knowledge, and experience required.	The Company pays attention to diversity in selecting and appointing members of the BOD, reflected in the BOD profiles available on page 82.	√
		Members of the BOD in charge of accounting or finance have expertise and/or knowledge in accounting.	The Company's Finance Director has expertise and knowledge in accounting, as shown in his profile on page 84.	√
	Principle 6 Improving the Quality of the Implementation of the Duties and Responsibilities of the Board of Directors.	The BOD has a self assessment policy to assess the performance of the BOD.	The self-assessment policy for the performance of the BOD is set out in the BOD Charter and Code of Conduct.	√
		Self-assessment policy to assess the performance of the BOD is disclosed in the annual report of the Public Listed Company.	An explanation of the self assessment policy for the BOD is disclosed on page 134.	√
		The BOD has a policy regarding the resignation of members of the BOD if they are involved in financial crimes.	The policy of handling members of the BOD if they are involved in financial crimes is regulated in the BOD Guidelines and Code of Ethics.	√

IV	**Aspect 4: Stakeholder Participation**			
	Principle 7 Improving Corporate Governance Aspects through Stakeholder Participation	Public Listed Companies have policies to prevent insider trading.	The Company has a policy on insider trading which is contained in the Company's Code of Ethics and Code of Conduct.	√
		Public Listed Companies have anti-corruption and anti-fraud policies.	The Company has an anti-corruption and anti-fraud policy, and is in the process of obtaining ISO 37001 Anti-Bribery Management System certification.	√
		The Public Listed Company has a policy on the selection and upgrading of suppliers/vendors.	The Company has corporate policies and regulations for procurement including selection and upgrading of suppliers or counterparties.	√
		Public Listed Companies have policies on the fulfillment of creditors' rights.	The Company regulates the fulfillment of creditors' rights in each loan agreement.	√
		The Public Listed Company has a whistleblowing system policy.	The Company has implemented a whistleblowing system, as reviewed on page 149.	√
		The Public Listed Company has a policy of providing long-term incentives to the BOD and employees.	The company has no such program.	With explanation
V	**Aspect 5 : Information Disclosure**			
	Principle 8 Improve the Implementation of Information Disclosure.	The Public Listed Company utilizes the widespread use of information technology in addition to the Website as a medium for information disclosure.	The company uses various social media platforms as information channels for the public, including: Twitter, Instagram, Facebook and Linkedin.	√
		The Annual Report of a Public Listed Company discloses the ultimate beneficial owner in the shareholding of the Public Listed Company of at least 5% (five percent), in addition to the disclosure of the ultimate beneficial owner in the shareholding of the Public Listed Company through the main and controlling shareholders.	Information on shareholdings of at least 5%, and major and controlling shareholdings have been disclosed on page 66.	√




SUSTAINABILITY
Report





REPORTING SCOPE

This report is prepared by referring to the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as well as the Global Reporting Initiative (GRI) Standards. The report discloses activities related to social and environmental responsibility, as well as economic impacts, including sustainability performance information from Subsidiaries. There is a restatement regarding water usage unit in previous sustainability reports and adjustment of emission factor references. This sustainability report has not been verified by independent external party.

SUSTAINABILITY STRATEGY

The Company is committed to establish Sustainability as integral parts of its operations and business development by integrating Environmental, Social, and Governance (ESG) principles into all aspects of its operations.

In year 2024, the Company focused on enhancing internal capacity to ensure more structured and effective ESG application. Concrete steps taken include:

1. **Integration of Divisions**
   Merged the Corporate Investor Relations and the Corporate ESG Division, because the Company recognized investors as key stakeholders in advancing sustainability, therefore the ESG strategies alignment with investor expectations became increasingly crucial. Through the integration, the Company can communicate a more comprehensive and strategic ESG performance to investors while ensuring sustainability aspects are embedded in every business decision.

2. **Developing Digital Platform**
   To increase efficiency and accuracy in ESG reporting, the Company develops a digital platform designed to manage centralized ESG data, so that the Company can strengthen the transparency and accelerate the decision making process. This Platform also enables every Subsidiary to seamlessly collect, report, and monitor ESG performance.

Through these initiatives, the Company continues to strive in fostering long term value for stakeholders and contribute to achieve sustainable growth.

The Sustainability Strategy of the Company focuses on 3 main ESG pillars with 5 key aspects, which are Climate Action, Environment & Ecosystem, Better Workplace, Community Empowerment, and Accountability & Ethical Governance.

SUSTAINABILITY FOCUS AREA OF SAMUDERA INDONESIA

ENVIRONTMENT

Climate Action
- Energy Efficiency
- Emissions Reduction

Environtment & Ecosystem
- Waste Management
- Water & Effluent
- Protect Marine Ecosystem

SOCIAL

Better Workplace
- Employees Health & Safety
- People Development
- Diversity & Inclusion

Community Empowerment
- Business & Human Rights
- Local Economic Impact

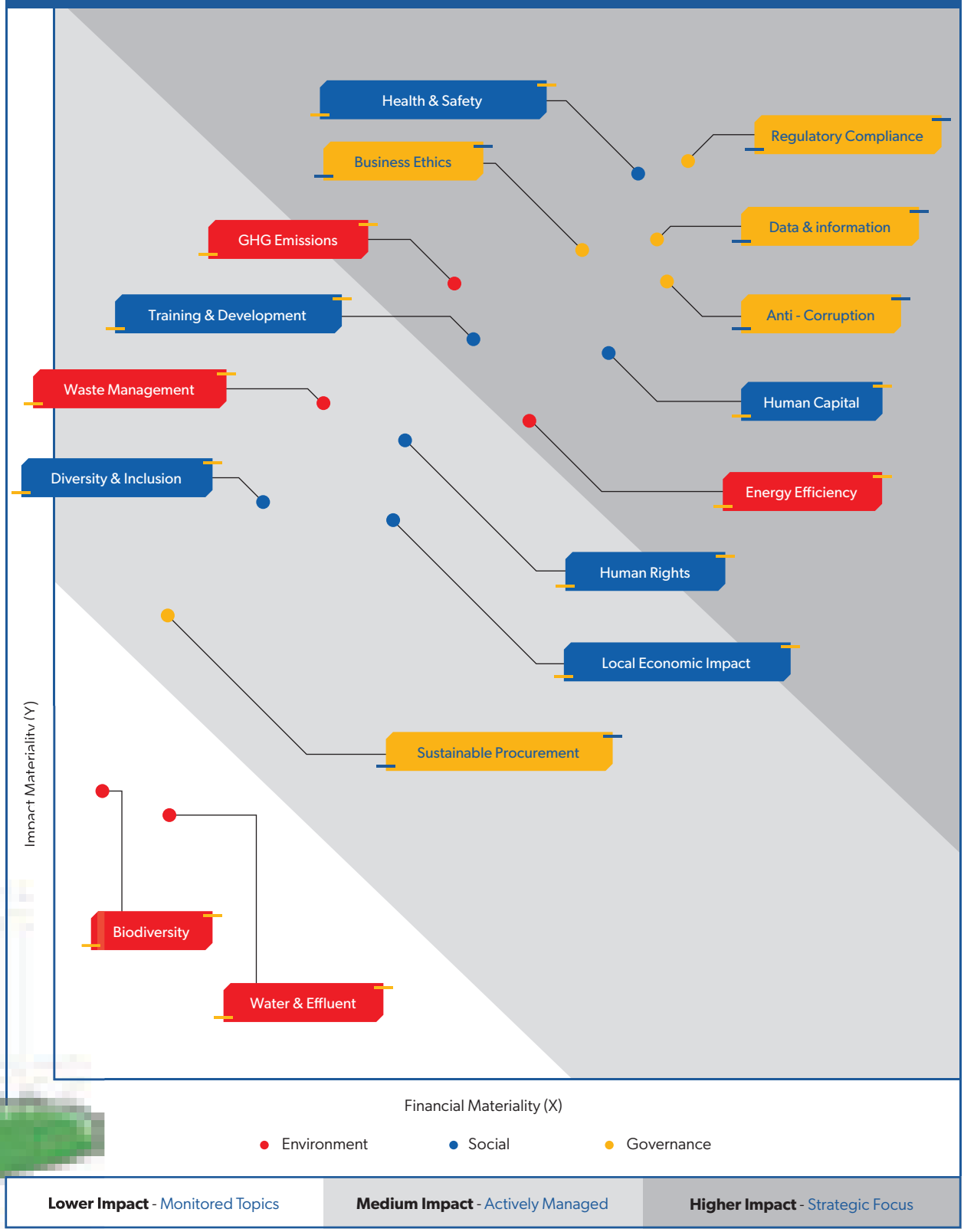
GOVERNANCE

Accountability & Ethical Governance
- Business Ethics
- Good Corporate Governance
- Data & Information

These five aspects are formulated into topics in which its materiality was assessed by engaging relevant stakeholders including business units, suppliers, customers, business associations, and governments. This assessment reflects its impact and significance to the businesses (financial materiality) and stakeholders (impact materiality). The analysis results are outlined into Materiality Matrix which serves as a guideline in managing and implementing sustainability initiatives systematically. From the matrix, material topics were derived which serves as the Company 's strategic focus, which includes: Regulatory Compliance, Data & Information, Business Ethics, Anti-Bribery, GHG Emissions, Energy, Human Capital, and Occupational Health and Safety.



SAMUDERA MATERIALITY MATRIX

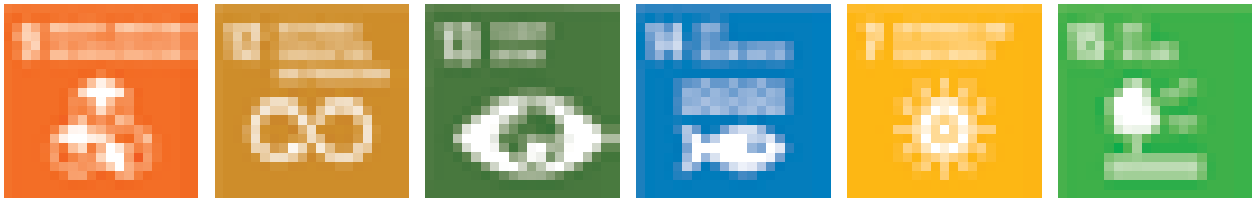


ENVIRONMENTAL ISSUES
(Climate Action, Environment & Ecosystem)

The Company focuses on climate action and responsible environmental and ecosystem management, which main initiatives include:

- Energy efficiency through Ship Energy Efficiency Management Plan (SEEMP) to reduce fuel usage and emissions.
- The use of low-emission fuel, such as LSFO and biodiesel, as well as dual fuel (LPG) technology.
- Ballast Water Management to prevent the spread of invasive species and protect marine ecosystems.
- Green Port Transformation through the usage of renewable energy, electrification, and digitalization.
- Responsible waste management covering both office and industrial areas.
- Biodiversity protection initiatives, including coral reefs rehabilitation and mangrove planting through Samudera Indonesia Peduli Foundation.

The focus of environmental issues support the following Sustainable Development Goals:



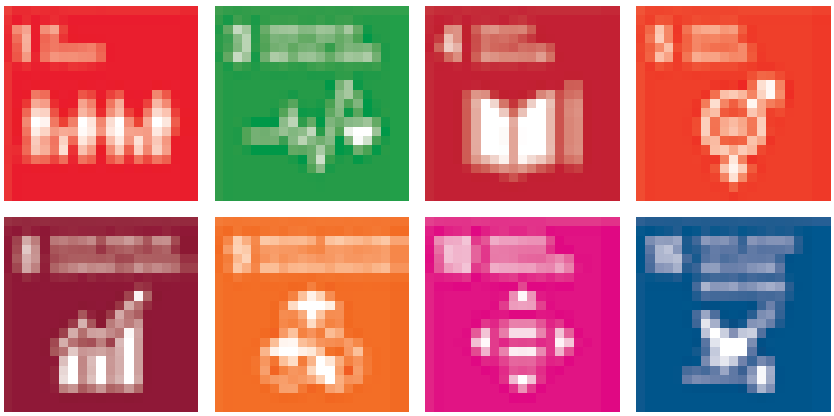
SOCIAL ISSUES
(Better Workplace, Community Empowerment)

The Company is committed to creating positive social impacts through:

- Employee competency development via mandatory training programs, digital-based learning system , and employee scholarships.
- Occupational Health and Safety (OHS) through the implementation of standardized SOPs and ISO 45001 certification.
- Promotion of diversity and inclusion by fostering a discrimination-free workplace.
- Fulfillment of employee rights, including fair remuneration, health insurance, pension funds, and an inclusive work environment.
- Community welfare enhancement through MSMEs empowerment programs, seafarer scholarships, waste bank projects empowering women and local communities, and the school boat program to increase access to education.



The focus of social issues support the following Sustainable Development Goals (SDGs):

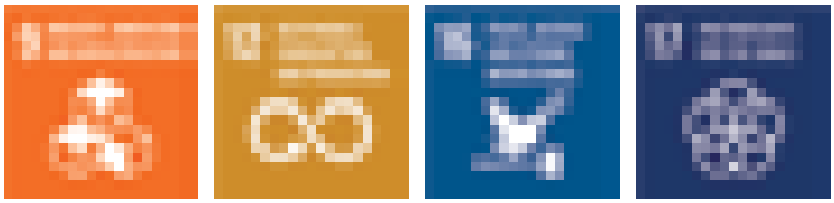


GOVERNANCE
(Accountability & Ethical Governance)

Sustainability governance is focused on transparency, ethics, and business resilience, including:

- Strengthening Sustainability Governance commitment through top management involvement, policies supporting the SDGs, the establishment of a dedicated ESG division, and business and ESG-related risk management.
- Compliance with national and international ESG regulations, including the International Maritime Organization (IMO) and the Indonesian regulations.
- Data security-based digitalization with ISO 27001 certification to enhance operational efficiency and customer safety.
- Development of a code of ethics based on anti-bribery, and conflict-of-interest prevention principles with ISO 37001 certified.
- A secure whistleblowing system with transparent follow-up mechanisms.
- Transparency in information management by ensuring clear and accessible communication for stakeholders through information portals or periodic reports.

The focus of governance issues supports the following Sustainable Development Goals (SDGs):

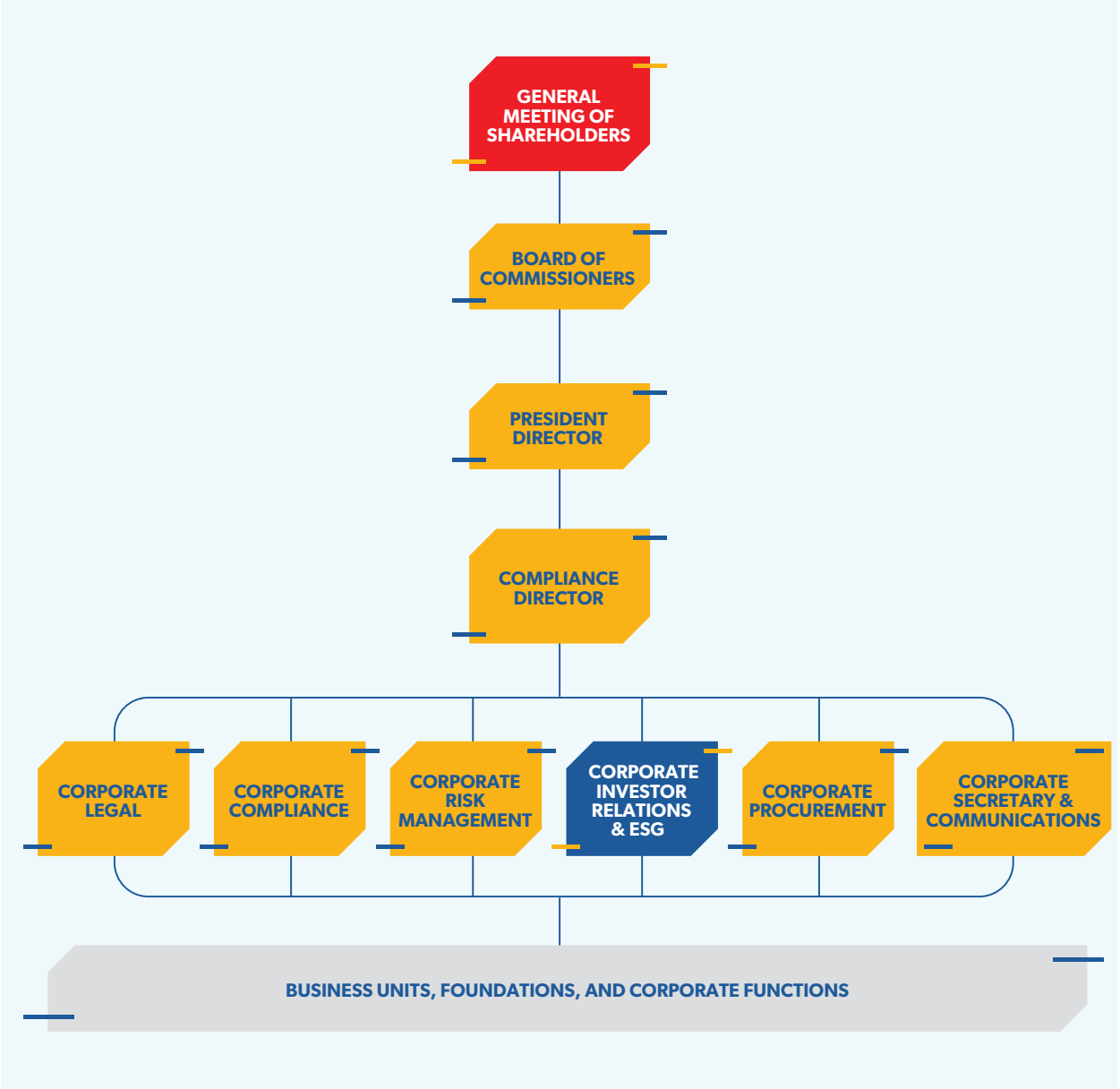




SUSTAINABILITY GOVERNANCE

The Company supports Sustainable Development and environmentally friendly business practices. In the year 2024, the Company further strengthened its sustainability governance structure to ensure its sustainability strategies, policies, and practices are effectively implemented according to the established targets by establishing the Investor Relations & ESG Division under the Compliance Director.

The following outlines the Company's Sustainability Governance Structure:



At the top management level, the BOC has authority to strategically supervise the Company's sustainability initiatives. The BOD is primarily responsible for determining the direction and strategy of sustainability, where the Compliance Director coordinates the implementation of sustainability initiatives to conform with ESG principles, including governance aspects.

The responsibility is delegated to the Corporate Investor Relations & ESG Division and other relevant divisions to execute the Company's established sustainability initiatives.

The BOD continuously manages risks and implements optimal mitigation strategies for sustainable finance

practices. Besides, the BOD continuously identify challenges in sustainable finance implementation and respond to these challenges by conducting intensive training programs and partnering with strategic partners to enhance internal capabilities.

In addition to impact management and regular sustainability performance monitoring, the BOD is also responsible for the quality and transparency of the Sustainability Report and ensuring sustainable finance implementation conforms with prevailing regulations.

STAKEHOLDERS ENGAGEMENT

The Company actively involves relevant stakeholders throughout the planning, implementation, monitoring, and evaluation stages of sustainability-related programs to ensure positive impacts on stakeholders. The following are the identified stakeholders and their engagement type:

Stakeholders Engagement	
Stakeholders	**Engagement Methods**
Shareholders	General Meeting of Shareholders, Public Exposes, Annual Reports and Sustainability Reports, face to face communications, website as well as other social media.
Customers	Customer gatherings, customer satisfaction surveys.
Employees	Training, email, employee and management meeting notifications, induction programs, employee satisfaction surveys, town hall meetings, Company events.
Government and Policymakers	Periodic and incidental reports, necessary information, request for approval as per regulations, in addition to meetings with policymakers.
Business Partners and Suppliers	Business partner meetings, work contracts, operational coordination, socialization of Company code of ethics and integrity pact.
Community, Local Community	Community feedback channels, CSR activities.
Associations	Membership, meetings, industry gatherings.

CHALLENGES ON SUSTAINABILITY IMPLEMENTATION

1. **ESG Maturity Level in the Shipping & Logistics Sector**.
   Awareness of sustainability within the industry and domestic market remains varied, thus greater efforts and collaboration with all stakeholders are required to facilitate the comprehensive adoption of ESG practices.

2. **Suboptimal National Regulations.**
   The implementation of government policies in the shipping and logistics sector promoting sustainability is still evolving and has not yet fully supported faster and broader implementation.

3. **Investment & Infrastructure Constraints.**
   The transition to green technology requires significant investment and the adoption is limited. Meanwhile the supporting infrastructure, such as low-emission bunker remains scarce.

To support sustainability implementation and address these challenges, the Company has established an ESG framework as a guiding mechanism for its activities and decision-making in the pursuit of sustainable growth.

In addition, the Company has strengthened sustainability governance by forming a dedicated structure responsible for ESG implementation in the Company operations both in the level of corporate and business units.

SUSTAINABLE ECONOMIC PERFORMANCE

The Company contributes in supporting national economic growth by fostering sustainable economic performance. As an integral part of Indonesia's shipping industry, the Company faces significant challenges, including geopolitical tensions, declining freight rates, and impairment of certain vessels. However, with a strong commitment to sustainability, the Company continues to adapt and innovate, ensuring fulfilment of market demands and positive contribution to the environment and society. Through effective and efficient management, the Company strives to create long-term value, maintain competitiveness, and support the achievement of sustainable development goals in Indonesia.

ECONOMIC DISTRIBUTION FOR STAKEHOLDERS

Throughout year 2024, the Company recorded a relatively decreased financial performance compared to the previous year due to freight rates adjustments. Service revenue experienced a decline from USD772.4 million to USD737.4 million. Nevertheless, the Company successfully managed operational efficiency by reducing service costs by 6.6% from USD568.3 million to USD530.8 million.

As part of its commitment to sustainability, the Company made various strategic investments, including the construction of new vessels with modern technology and the development of more environmentally friendly ports. In 2024, the Company purchased 8 new vessels. In addition, the Company also invested in shipyard construction. The Company recorded a direct economic value generated amounting to USD 751.8 million, decreasing by 7.1% compared to the previous year. Additionally, the economic value distributed by the Company during the year 2024 was recorded at USD 702.7million, decreasing by 9.3% compared to the previous period.

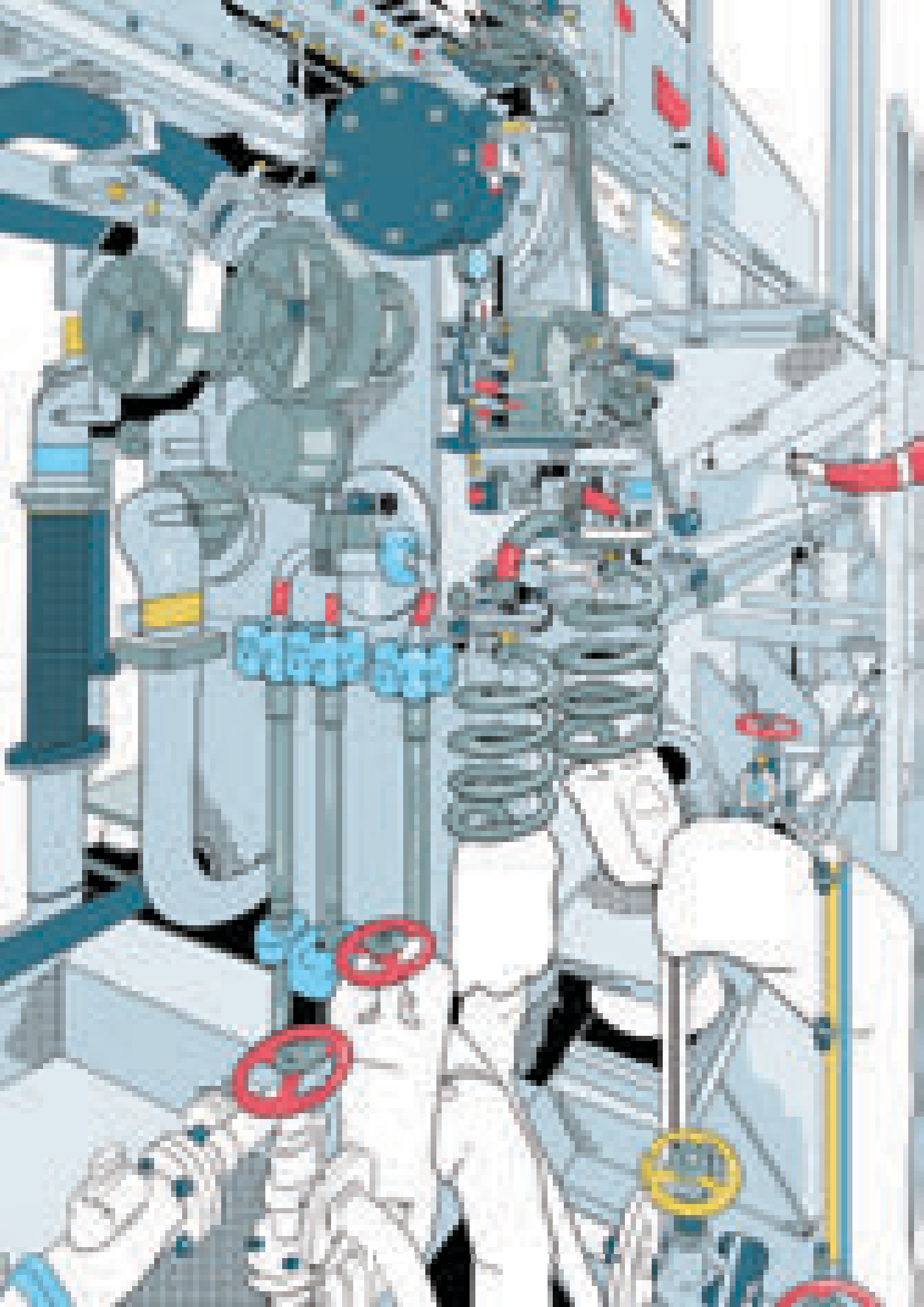
From the distributed economic value, the distribution to employees in the form of salaries, bonuses, and benefits increased to USD 94.0 million, representing a 8.9% increase compared to the previous period at USD 85.6 million. The contributions to fund providers, both creditors and shareholders, experienced a significant decrease of 32.4% compared to the previous year. Furthermore, distributions to the government through tax payments decreased by 10.4%. On the other hand, distribution for the community through CSR programs reached USD 1.5 million, increased by 16.2% from the previous period, reflecting the Company's commitment to social responsibility.

Detailed information on the Company's financial performance can be viewed in the Management Discussion and Analysis section of this report.



ECONOMIC CONTRIBUTION TO STAKEHOLDERS

Description	Economic Value (Million USD)		
	2024	2023	2022
Direct Economic Value Generated			
Service Income	737.4	772.4	1.151.0
Interest Income	16.6	14.0	3.2
Net Gain on Exchange Difference	5.2	4.1	0.5
Decrease in Value and Gain on Sale of Fixed Assets	1.0	0.5	0.4
Share of Profit of Associated Entities and Joint Ventures	(7.7)	6.1	2.5
Other Net Gains/Losses	(0.7)	12.3	(1.7)
Total Direct Economic Value Generated (A)	**751,8**	**809,4**	**1.155,9**
Economic Value Distributed			
Service Costs (excluding Salary, Bonus, and Allowances)	530.8	568.3	711.6
Expenses (Excluding Salary, Bonus, Allowances, and CSR Expenses)	14.6	13.3	15.2
Distribution to Workers			
Salaries, Bonuses, and Allowances (Part of Labor Costs)	57.2	50.4	45.3
Salaries, Bonuses, and Allowances (Part of General and Administrative Expenses)	36.8	35.2	36.7
Distribution to Investors			
Financial Expense (to Creditors)	26.1	22.4	13.3
Dividend (to Shareholders)	14.0	37.0	22.1
Dividend (to Non-Controlling Interest at Subsidiaries)	13.9	38.1	27.9
Distribution to Governments			
Tax Expense	7.7	8.6	5.5
Distribution to Communities			
CSR Expense	1.5	1.3	1.3
Total Economic Value Distributed (B)	**702.7**	**774.5**	**878.8**
ECONOMIC VALUE RETAINED (A-B) (Total Direct Economic Value Generated - Total Economic Value Distributed)	**49.1**	**34.8**	**277.0**



The Company has identified and realized various risks occured as an impact of climate change which could hinder the Company's operation. As part of its commitment to Sustainability, the Company strives to proactively identify and analyze the potential risks in mitigating its potential and impacts, including to develop financial impacts calculation from climate risk. The step was taken as an effort to ensure more resilient and sustainable operational continuity amidst the increasingly evident challenges of climate change.



The Company has paid its tax expense amounting to USD7.7 million to the government. The Company ensures compliance to the prevailing tax regulations and remains focused on efforts towards sustainable business development and positive contributions to the national economy.

INDIRECT ECONOMIC IMPACT

As part of its sustainability commitment, the Company actively participates in supporting infrastructure development and local communities empowerment, particularly in the areas of education.

Development of Community Infrastructure & Educational Facilities

- School Boat Program - Increases the accessibility of educational and community programs for remote areas.
- Dock for Community at Ujungalang Village, Kp Laut, Cilacap – Supports local mobility and economy.
- School Boat Dock at Bondan Hamlet, Kp Laut, Cilacap – Facilitates access to education for students.
- Bridge for Community at Bondan Hamlet, Kp Laut, Cilacap – Improves community connectivity.
- Floating Dock at Lingka Island, Batam, Kepri – Facilitates transportation and supports the fishing sector.
- Floating School Boat Dock at Gili Gede Island, West Lombok – Ensures better educational access.
- Dock of MTS Nurul Ihsan School Boat, Muaragembong, Bekasi – Supports student transportation in coastal areas.
- Construction of Dibinapa Elementary School, Sorong City, West Papua – Increases access to elementary education.
- Construction of MA Maftahul Anwar Cikareo, Banten Province – Expands educational facilities in remote areas.
- Renovation of the Sharia Economic & Business Center at FEB UI, Depok, West Java – Supports higher education in Sharia-based studies.
- Seafarer Scholarship Program - educational opportunities and job absorption.

Community Empowerment

- Development of MSMEs in Cisewu, Garut, West Java - Doubles the income of palm sugar farmers.
- Samudera Reading Park Initiative at Muaragembong, Bekasi - increases literacy and capacity of local youth.

Through this initiative, the Company demonstrates its strong commitment to continuously contribute to the development of infrastructure and education in Indonesia, which are two crucial sectors in supporting the progress and well-being of the community, to create a sustained positive impact.

LOCAL SUPPLIER ENGAGEMENT

The Company is committed to provide economic benefits to local suppliers by prioritizing mutually beneficial partnership. Through this partnership, the Company not only supports the local economy but also ensures a more efficient and responsive supply chain to market needs. By supporting local suppliers, the Company plays a role in enhancing their capacity and competitiveness, which in turn strengthens regional and national economic growth. The sustainability of this relationship reflects the Company's commitment to inclusive and sustainable economic development across all layers of society. In 2024, the total number of local suppliers was recorded at 2,344, with local suppliers covering 82.2% of the total supplies.

Description	Unit	2024	2023	2022
Regional Suppliers	Suppliers	509	512	546
Local Suppliers	Suppliers	2,344	4,565	956
Total Local & Regional Suppliers	**Suppliers**	**2,853**	**5,077**	**1,502**
Percentage of Local Suppliers	**%**	**82.2**	**89.9**	**63.7**
Transaction Value of Regional Suppliers	USD	306,969,046	365,950,274	515,350,029
Transaction Value of Local Suppliers	USD	176,490,476	359,801,119	165,474,224
Total Transaction Value of Local & Regional Suppliers	**USD**	**483,459,522**	**725,751,393**	**680,824,253**

SAILING WITH A COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

The Company demonstrates its commitment to environmental sustainability through policies supported by an integrated environmental management program, which is reflected in the achievement of ISO 14001 certification for Environmental Management Systems. Throughout the year 2024, the Company conformed to environmental regulations without any violations or complaints.

Additionally, the Company has shown its commitment to environmental and climate action by allocating USD3.6 million for the installation of Ballast Water Treatment Systems (BWTS), Rp140.0 billion for biofuel substitution, and Rp51.6 million for other environmental management programs.

The Company contributes to achieving Sustainable Development Goals (SDGs) through various innovative environmental initiatives, such as the Ship Energy Efficiency Management Plan (SEEMP) supporting SDGs 12 and 13, the implementation of dual-fuel (LPG) technology on the Sinar Toraja vessel reducing emissions by up to 59% contributing to SDGs 7 and 13, and the transformation of the Samudera Palaran Port into a Green Port supporting SDGs 7, 9, and 13. Furthermore, waste management and biodiversity conservation efforts, such as coral reef rehabilitation and mangrove planting, support SDGs 13, 14, and 15.

ENERGY TRANSITION FOR SUSTAINABLE LOGISTIC SERVICES

The Company's strategy to support sustainability includes adopting environmentally friendly energy in compliance with IMO regulations. The implementation of the Ship Energy Efficiency Management Plan (SEEMP) is a critical step in reducing emissions and increasing fuel efficiency. The IMO has set a global sulfur content limit in fuel at 0.5%. The Company has exceeded that standard by using ultra-low sulfur fuel with a sulfur content of no more than 0.1%.

The Company reinforces its commitment to energy transition through three main initiatives:

- Utilizing low-emission fuels such as Very Low Sulfur Fuel Oil (VLSFO) and biodiesel in various operational units as well as utilizing dual-fuel (LPG) on the Sinar Toraja vessel also reduces emissions significantly.
- Optimizing shipping routes to reduce energy consumption and energy intensity per unit of activity, positively impacting operational and environmental efficiency.
- The process of Green Port transformation at the Samudera Palaran Port by utilizing renewable energy such as solar panels as alternative energy, B35 biodiesel consumption and electrification of operational equipment, and digitalization that is designed to reduce environmental impact and improve operational efficiency.

Moreover, the Company has initiated various other energy-saving technologies at warehouses and depots, including LED lighting, solar-powered lights, and electric motorcycles.

In year 2024, the Company recorded a total energy consumption of 10,253,205 GJ. This figure increased from the previous year due to calculation method change to be more comprehensive, covering all subsidiaries in the Shipping, Ports, Logistics, and Services line of business. In line with the decarbonization efforts, the renewable energy usage increased around 77% from 46,288.94 GJ to 81,969.02 GJ.



Currently, the Company only documented energy consumed within the Company, including renewable energy from B30 and B35 biodiesel and electricity from solar panel, while energy consumed outside the Company was not yet recorded.

ENERGY CONSUMPTION IN THE COMPANY AND ENERGY INTENSITY

Description	Unit	Year		
		2024[1]	2023	2022
Owned Vessels	Unit	28	20	13
Chartered Vessels	Unit	26	33	33
Total Vessels	**Unit**	**54**	**53**	**46**
Conventional Energy Consumption	GJ	10,171,236	7,705,086	6,677,538
Renewable Energy Consumption	GJ	81,969	46,288	37,576
Total Energy Consumption [2]	**GJ**	**10,253,205**	**7,751,375**	**6,715,114**
Energy Intensity[3]	**GJ/Unit**	**227,849**	**146,252**	**145,981**

Note:

1. The increase of energy consumption in 2024 was attributed to the updated calculation methodology and expanded organizational boundary to include all subsidiaries, ensuring a more comprehensive and accurate representation of our operational footprint.
2. The conversion factors for the 2024 calculation was updated from the 2023 calculation. Source of conversion factors:
   - Intergovernmental Panel on Climate Change (IPCC), "Climate Change 2013: IPCC Fifth Assessment Report (AR5)." 2013, http://www.climatechange2013.org/images/report/WG1AR5_ALL_FINAL.pdf
   - US EPA, Emissions Factors for Greenhouse Gas Inventories, January 15, 2025, https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
   - IMO, Annex 10 Resolution MEPC.391 (81), 2024 Guidelines on LC GHG of Marine Fuels, APPENDIX 2 - INITIAL DEFAULT EMISSION FACTORS PER FUEL PATHWAY CODE, https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/annex/MEPC%2081/Annex%2010.pdf
   - Ministry of Energy and Mineral Resources, Emission Factors for Oil Fuels and Coal, November 24, 2023, https://www.esdm.go.id/id/publikasi/lain-lain?Filter%5Btitle%5D=faktor+emisi
   - Greenhouse Gas Emission Factors for the Power Generation System from the Ministry of Energy and Mineral Resources, https://gatrik.esdm.go.id/frontend/download_index/?kode_category=emisi_pl
3. Energy intensity is calculated as total energy divided by the number of vessels under operational control. In 2024, 9 of the 28 owned vessels were chartered-out and not under operational control.

EMISSIONS CONTROL

The Company strives to control generated emission to conform with energy transition efforts, for instance, the dual-fuel (LPG) technology in Sinar Toraja is able to decrease carbon emission up to 59%. The use of low sulfur fuel for vessels has contributed significantly to air quality by minimizing polluter footprints polluter footprints such as SOx and NOx, and the use of B30 & B35 solar diesel for operating mechanical equipment and operational vehicles which generated cleaner exhaust gas and decreased carbon emission. The Company has also utilized solar panels in the port business and electrification of handling equipment, which reflects the Company dedication in reducing its carbon footprint in the shipping value chain.

During year 2024, the Company's operation generated Scope 1 Emission from the use of fuels for vessels and vehicles, and the Scope 2 Emission from the use of Electricity, while the Scope 3 Emission is not yet documented. Compared to the previous year, GHG emission intensity increased along with the increasing energy intensity, from 11,708 tons CO2eq/unit to 23,116 tons CO2eq/unit because of scope expansion and change of calculation method.

Beginning in year 2024 reporting, the Company had adopted the Maritime Guidance from the Science Based Targets Initiative (SBTi) to measure emission intensity per nautical mile multiplied by the tonnage of cargo, yielding a result of 66.02 gCO_2-eq/nm-ton.

EMISSIONS GENERATED SCOPE 1 AND SCOPE 2

Description	Unit	Year		
		2024[4]	2023	2022
Owned Vessels	Unit	28	20	13
Chartered Vessels	Unit	26	33	33
Total Vessels	**Unit**	**54**	**53**	**46**
Scope 1 Emissions	Ton CO_2eq	1,026,796	604,899	525,852
Scope 2 Emissions	Ton CO_2eq	13,420	15,645	12,549
Total Scope 1 and Scope 2 Emissions[5]	**Ton CO_2eq**	**1,040,217**	**620,544**	**538,401**
Emissions Intensity per Vessel[6]	**Ton CO_2eq/Unit**	**23,116**	**11,708**	**11,704**
Emissions Intensity per Revenue	**Ton CO_2eq/ Million USD**	**1,410.64**	**803.39**	**467.78**

Notes:

4. The increase of emissions in 2024 was attributed to the updated calculation methodology and expanded organizational boundary to include all subsidiaries, ensuring a more comprehensive and accurate representation of our operational footprint.
5. Restatement: The emission factor for the 2024 calculation was updated from the 2023 calculation. Source of emission factors:
   - Intergovernmental Panel on Climate Change (IPCC), "Climate Change 2013: IPCC Fifth Assessment Report (AR5)." 2013, http://www.climatechange2013.org/images/report/WG1AR5_ALL_FINAL.pdf
   - US EPA, Emissions Factors for Greenhouse Gas Inventories, January 15, 2025, https://www.epa.gov/system/files/documents/2025-01/ghg-emission-factors-hub-2025.pdf
   - IMO, Annex 10 Resolution MEPC.391 (81), 2024 Guidelines on LC GHG of Marine Fuels, APPENDIX 2 - INITIAL DEFAULT EMISSION FACTORS PER FUEL PATHWAY CODE, https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/annex/MEPC%2081/Annex%2010.pdf
   - Ministry of Energy and Mineral Resources, Emission Factors for Oil Fuels and Coal, November 24, 2023, https://www.esdm.go.id/id/publikasi/lain-lain?Filter%5Btitle%5D=faktor+emisi
   - Greenhouse Gas Emission Factors for the Power Generation System from the Ministry of Energy and Mineral Resources, https://gatrik.esdm.go.id/frontend/download_index/?kode_category=emisi_pl
6. Emission intensity was calculated as total emissions divided by the number of vessels under operational control. In 2024, 9 out of 28 owned vessels were chartered-out and not under operational control.

SUSTAINABLE WATER USAGE

The Company has taken proactive steps by implementing the Ballast Water Treatment System (BWTS) on its entire fleets and achieved following the set schedule. The system is designed to support responsible management of ballast water, in accordance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments, established by the IMO on September 8, 2017. The system processes and purifies ballast water prior to discharging back into the sea, thus preventing the spread of invasive species that could damage marine ecosystems. It not only supports the preservation of marine biodiversity but also demonstrates the Company's compliance with global regulations concerning the protection of the marine environment and contributes to SDG 12 on Responsible Consumption and Production and SDG 14 on Life Below Water.

The Company experienced an increase in water consumption in 2024, from previously at 32.7 megaliter to 37.1 megaliter. The Company utilizes water from

various sources such as groundwater, seawater, and third parties to support its operations on land and at sea with a commitment to water usage efficiency.

The use of groundwater of the Company did not come from water-stressed areas, which are regions with a lack of water supply.

TOTAL WATER WITHDRAWAL, DISCHARGE, AND CONSUMPTION

Type of Water	Unit	2024	2023*	2022*
Water Withdrawal				
Sea Water	ML	24.4	81.5	81.4
Ground Water	ML	29.6	8.1	4.5
Third Party	ML	99.9	49.3	25.6
Total Water Withdrawal	**ML**	**153.9**	**138.9**	**111.5**
Water Discharge				
Sea Water	ML	16.9	81.5	81.4
Surface Water	ML	89.9	18.3	0
Third Party	ML	10.0	6.4	7.1
Total Water Discharge	**ML**	**116.8**	**106.2**	**88.5**
Water Consumption				
Total Water Consumption	**ML**	**37.1**	**32.7**	**23.0**

*Restatement: Change in unit from year 2023 report.

CONSERVATION OF MARINE BIODIVERSITY

The Company prioritizes marine environmental protection efforts in its operational activities, in which the commitment is manifested through strict compliance to international maritime regulations, including IMO regulations, to ensure shipping safety while protecting marine ecosystems.

As part of its strategic initiatives, the Company reduces underwater noise, prevents the spread of invasive species, and protects marine habitats from pollution. Additionally, the management of Ballast Water, as described in the 'Sustainable Water Usage' section, also serves as an effort to protect and maintain the balance of marine ecosystems. The Company also avoids shipping routes with high biodiversity or protected areas as well as using environmentally friendly ship paint, thereby minimizing negative environmental impacts.

Efforts to protect the marine ecosystem are not only preventive but also include sustainable greening initiatives, such as mangrove planting to absorb carbon dioxide, prevent erosion, and provide habitats for marine biota. In 2024, the Company and its subsidiaries through the Samudera Indonesia Peduli Foundation expanded mangrove planting and coral reef conservation along the coasts of Indonesia.
Other efforts include partnerships with NGOs for mangrove restoration and pollution prevention education for local communities. Throughout 2024, there were no incidents related to biodiversity.

WASTE MANAGEMENT

The vessel's waste management is conducted strictly in compliance with International Convention to Prevent Pollution from Vessels (MARPOL) IMO Annex I, II, and V governing the Ship's waste pollution. The vessels owned by the Company only discharge waste at ports in accordance with prevailing regulations at the location. Specifically, for Hazardous and Toxic Waste (B3) generated by vessels, it is temporarily stored in Temporary Storage Facilities (TPS) at ports equipped with waste reception facilities. The waste management process, from recording, storing, transferring, to final disposal, is carried out according to established procedures. The Company's compliance in vessel waste management conforms with the broader principles application to ensure responsible and sustainable waste management, not only at sea but also on land. It is reflected through the implementation of the 4R principles (Reduce, Reuse, Recycle, and Recovery) as the basis for comprehensive waste management efforts at various Company operational locations.

In the office environment, waste reduction is achieved by minimizing paper use, for instance, reusing usable scrap paper. This approach has proven effective in significantly reducing paper consumption. In terms of plastic and electronic waste management, the Company also partners with certified parties.

In 2024, the total B3 waste generated reached 232 tons, while non-B3 waste amounted to 1,191 tons. Additionally, the Company recorded no significant waste spills or violations of waste processing and disposal procedures. It serves as concrete evidence of the Company's commitment to ensuring the cleanliness of the marine environment and protecting the maritime ecosystem from potential negative impacts caused by operational waste and effluents.

TOTAL WASTE GENERATED, DIVERTED FROM FINAL DISPOSAL, AND SENT TO FINAL DISPOSAL

Waste Composition	Unit	2024	2023	2022
Generated Waste				
Hazardous and Toxic Waste	Tons	232	541	656
Non-Hazardous and Toxic Waste	Tons	1,191	1,345	678
Total Waste Generated	**Tons**	**1,423**	**1,887**	**1,333**
Waste Diverted From Final Disposal				
Hazardous and Toxic Waste	Tons	25	294	444
Non-Hazardous and Toxic Waste	Tons	274	1,135	542
Total Waste Diverted From Final Disposal	**Tons**	**299**	**1,429**	**985**
Waste Sent to Final Disposal				
Hazardous and Toxic Waste	Tons	207	66	94
Non-Hazardous and Toxic Waste	Tons	917	1,113	502
Total Waste Sent to Final Disposal	**Tons**	**1,124**	**1,179**	**596**

FOSTERING A POSITIVE WORK ENVIRONMENT

A positive work environment serves as the foundation for employee development and the Company's long-term sustainability. This environment is fostered when employees are given the space to experiment, share innovative ideas, and work in a collaborative setting. Moreover, a positive work environment helps reduce potential conflicts and stress related to workloads, allowing employees to perform optimally and enhancing teamwork effectiveness. As part of its commitment, the Company continuously provides both material and moral support to ensure employee well-being.

Furthermore, the Company believes that human capital (HC) management is not solely the responsibility of a specific department but is a collective responsibility across the organization. Each business unit leader plays a crucial role in managing, developing, and empowering their human capitals by fostering a positive work culture, providing guidance and training, and ensuring the well-being and productivity of employees are maintained. This collective responsibility approach drives active engagement in human capital development, enhances business performance, and creates a more inclusive, innovative, and competitive work environment.

HUMAN CAPITAL ROADMAP - HC THE NEXT HORIZON

OBJECTIVE	2024	2025	2026	2027
	EMPLOYEE EXPERIENCE EXCELLENCE	**TOP OF MIND EMPLOYER**	**ADAPTIVE TALENT AND LEADERSHIP**	**CONTINUOUS GROWTH AND INCLUSIVITY**
FLAGSHIP PROGRAMS	• New HCMS Implementation • Employees voices management • Talent pool management • HCM Executive Dashboard	• Employer Value Proposition & Branding • Human Capital Management System Deepening & Alignment • Training Needs Analysis for Services & Corporate Support Roles • Mentoring & Coaching Framework Development	• Skills Gap Analysis • Training Needs Analysis Revisit (All Functions, Job-Profile Based) • Personalized Career Path Development • Talent Mapping & Succession Planning • Leadership Principles / Role Model Development	• Inclusivity Policy Design • Holistic Well-being Framework Development • Knowledge Management System Design • Value Analysis for Flagship HC Programs • Global Employee Exchange Program

In 2024, the Company had set a new direction in HC management strategy by focusing on enhancing employee experience as part of the "HC The Next Horizon" roadmap. This year, the primary focus was on the "Employee Experience Excellence" phase, covering the entire employee journey within the Company, from recruitment to post-employment transition. The key objective of this phase is to improve employee engagement, productivity, and well-being.

Guided by the principle of "people are our business, people are at the center of what we do," the Company leverages cutting-edge technology to enhance the efficiency of its human capital strategy implementation. The key technology-driven programs introduced during this phase include:

1. **Implementation of the New HC Management System (HCMS)**
   The system was designed to perform all HC management processes, ranging from recruitment, onboarding, training and development planning, to career path selection that is more transparent, accessible, and flexible.

2. **Employees Voices Management**
   An HCMS-based survey system that enables employees to express their aspirations and provide feedback anytime and anywhere.

3. **Talent Pool Management**
   A program aimed at ensuring leadership continuity at every level of the business through structured succession planning processes. Evaluations are conducted based on employee performance and potential, ensuring the development of the Company's best talents.

4. **HCM Executive Dashboard**
   The system facilitates executives in monitoring and managing HC in real time more effectively and accurately. The dashboard provides transparent insights into employee data and HR business processes, facilitating optimal workforce management strategies and proactive planning. Additionally, it reduces the need for manual reporting and time-consuming data requests, enhancing organizational operational efficiency.

The implementation of these programs has significantly contributed to the Company's success in achieving the "Employee Experience Excellence" target, as reflected in the results of the Employee Wellbeing Survey with a final score of 8.3 and a response rate of 75.2%.

INFORMATION TECHNOLOGY SYSTEMS AND DIGITALIZATION REINFORCEMENT

The reinforcement of information technology systems and digitalization is one of the Company's strategic initiatives to optimize efficiency, effectiveness, and accessibility in business processes through the integrated platform, Samudera Connect. This platform is expected to enhance service publication and communication, capture new opportunities, and provide a single point of communication for Samudera's services.
Therefore, customers can access various services, including:

- Route information, terminal handling fees and vessel schedules;
- Independent delivery tracking;
- Shipyard services;
- Door-to-door delivery service;
- Instant quotations for trucking services;
- Domestic and international commercial warehousing services;
- Special handling/project delivery services;
- Fast response service through the SIDIA Chatbot.

DIGITAL ROADMAP



Given the high complexity of its business operations, the Company actively accelerates digitalization across all business process element. The Digital Roadmap formulated in 2023 had entered the "Enterprise Digital Orchestration" phase, focusing on the creation of an integrated and adaptive digital ecosystem. This enables the Company to drive innovation faster, enhance operational efficiency, and deliver greater value to customers.

The initiatives developed in 2024 include:

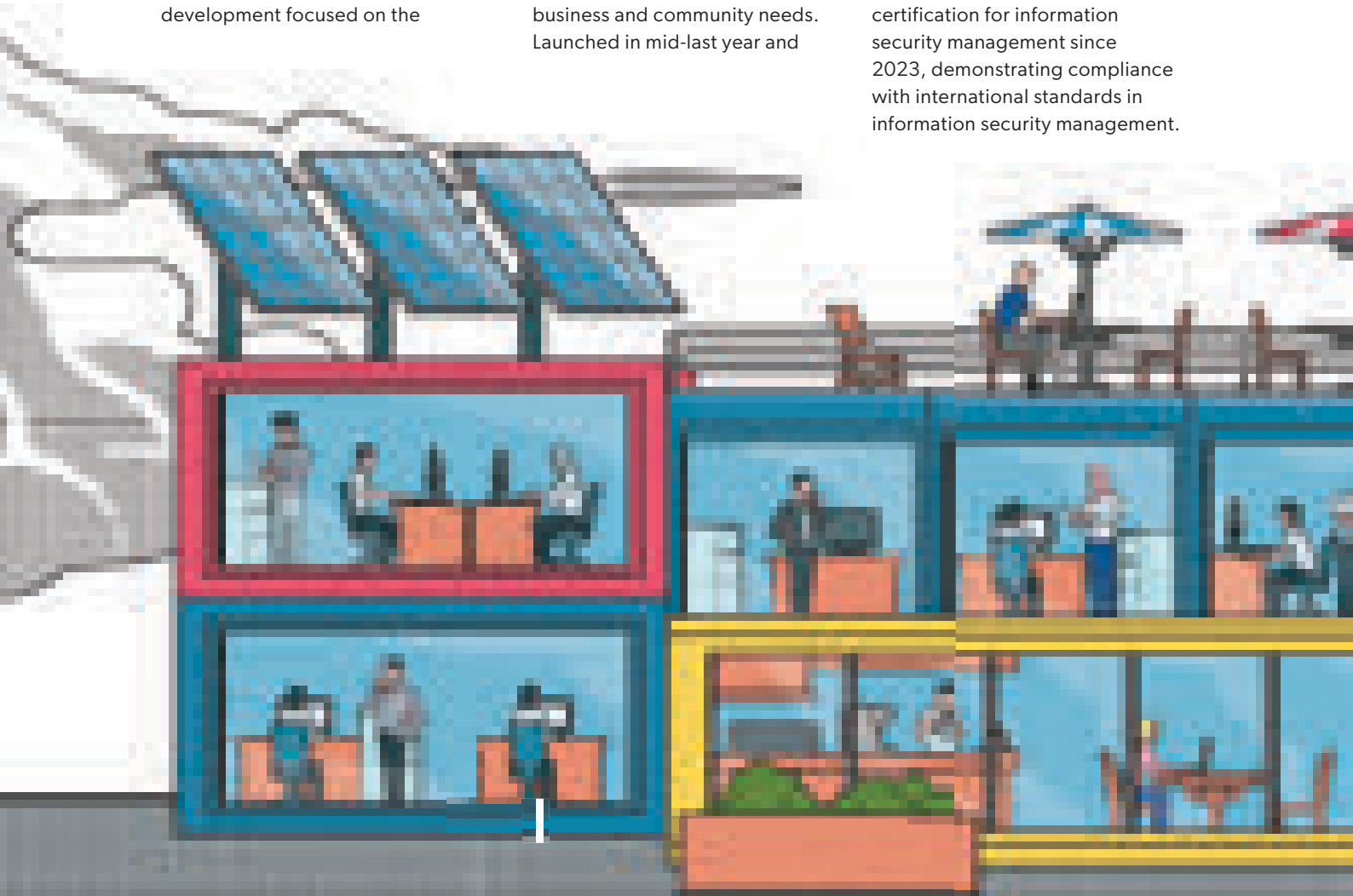
1. **Big Data Management Framework**
   This framework was designed to integrate various data sources across the organization, ensuring faster, more secure, and structured access to optimize large-scale data management and utilization. In addition, the development focused on the capability to analyze real-time data, enabling the Company to quickly respond to market changes and customer demand.

2. **Operational Data Consolidation**
   With four business lines handling complex data communications, inefficiencies in data distribution and information delays have become challenges. Therefore, the focus this year was on data consolidation from all business lines to accelerate decision-making processes, optimize operations, and support a more integrated business growth.

3. **Digital Incubator**
   This program aimed to scout new initiatives and innovations, both within and beyond the Company's core business, with the potential to evolve into startups relevant to business and community needs. Launched in mid-last year and set to continue through 2025, the program targets three to four finalists whose innovations will create significant impact for both the Company and society.

4. **Personal Data Protection (PDP) Regulatory Compliance**
   The Company is currently preparing Standard Operating Procedures (SOPs) aimed at ensuring employees' personal data is well-protected in full compliance with government regulations.

To ensure information system security, the Company implements a Disaster Recovery Plan (DRP), which allows the Company to minimize downtime, mitigate the impact of disasters on operations, and ensure business continuity despite disruptions to the information technology system. Additionally, the Company had successfully obtained ISO 27001 certification for information security management since 2023, demonstrating compliance with international standards in information security management.



Other initiatives performed by the Company include providing regular education to employees to enhance cybersecurity awareness, implementing Multi-Factor Authentication (MFA) to ensure that access to critical systems can only be performed with multiple layers of verification, and operating a Security Operation Center (SOC) to monitor cyber threats in real-time, thus providing a swift response to incoming incidents.

These efforts are made to strengthen the protection of customer data, employee personal data, and prevent data breaches. There were no recorded issues disrupting the Company's cybersecurity.

EMPLOYMENT

The Company values human capitals as its most valuable asset, requiring optimal management to achieve the Company's vision and mission. The Company also consistently upholds the fundamental rights of employees, ensures equal treatment without discrimination, provides freedom of association across all operations, and supports employees to participate in creating a harmonious industrial relationship. Furthermore, the Company reaffirms compliance with employment standards and regulations by not employing underage or forced labor.

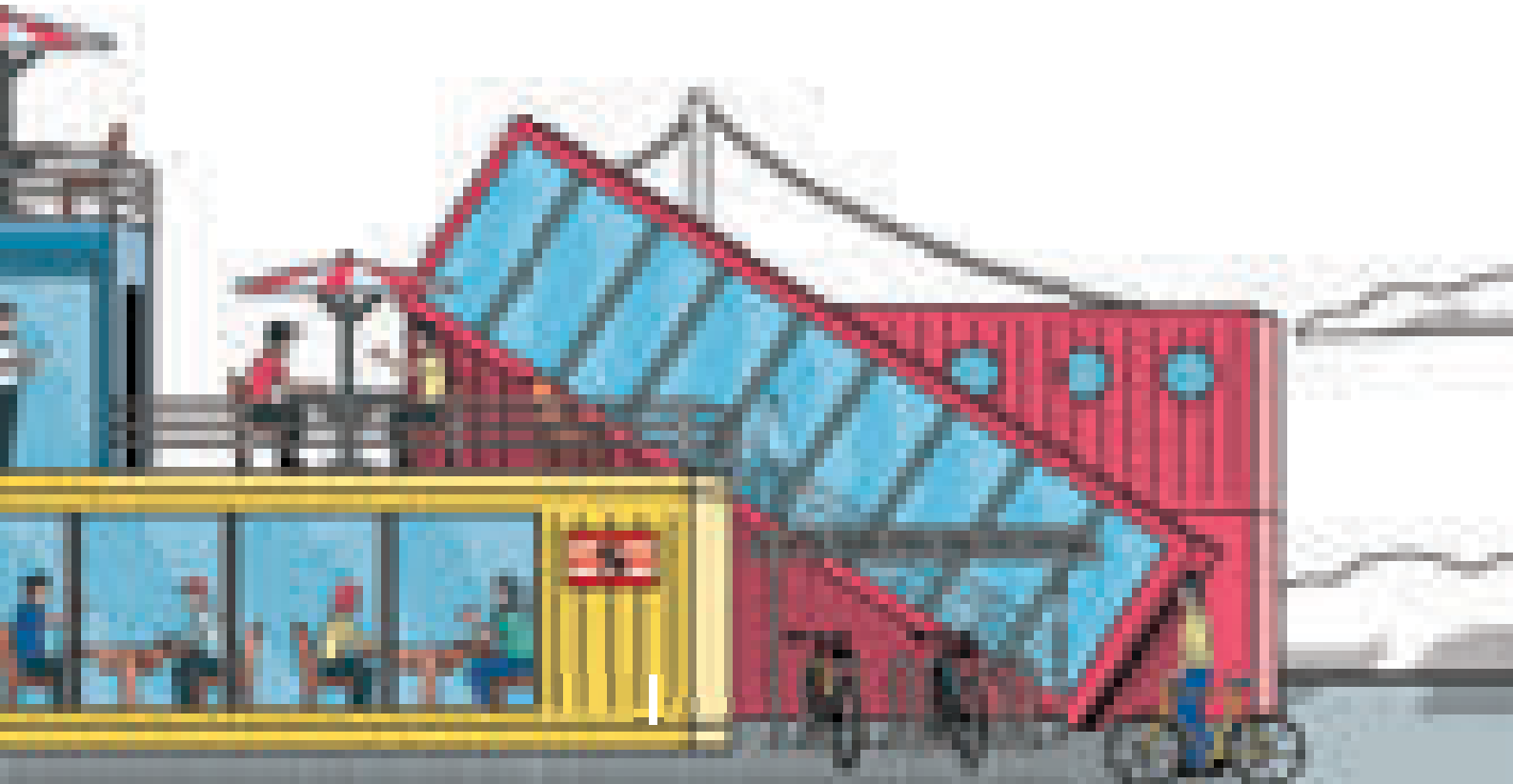
In the reporting year, the Company employed a total of 4,895 employees, of which 845 were female employees, representing 17.3% of the total employees. The percentage represents a slight increase of 0.2% from the previous year's 17.1%. The Company strives to maintain employee diversity to preserve the work dynamics essential for a supportive work ecosystem.

The Company had recruited 296 new employees, with 77 being female, representing 26% of the total new hires. The Company also ensures there are no discrimination or conflicts of interest in the recruitment process. All parties receive equal treatment and job opportunities, with new hires selected based on predefined requirements and competencies. Throughout the year 2024, there were no complaints received related to discrimination either in the recruitment process or in the Company's operational processes.

Meanwhile, 295 employees left the Company for various reasons, including retirement, death, and voluntary resignation. As a result, the employee turnover rate in 2024 was 4.6%. The relatively stable retention rate indicates the Company has successfully maintained a balance in retaining employees.

Moving forward, the Company will continue to focus on enhancing job satisfaction and providing greater opportunities for professional development to retain the best talent.

The Company also strives to maintain diversity in its governance bodies, with women making up 15% of the positions at the Director and Commissioner levels accross the group and subsidiaries.



EMPLOYEE DEMOGRAPHICS

Composition of Employees based on Gender						
Description	2024		2023		2022	
	Total	%	Total	%	Total	%
Male	4,050	82.7	3,912	82.9	3,659	82.8
Female	845	17.3	809	17.1	759	17.2
Total	**4,895**	**100.0**	**4,721**	**100.0**	**4,418**	**100.0**

Composition of Employees Based on Position						
Description	2024		2023		2022	
	Total	%	Total	%	Total	%
Board of Directors and Commissioners*	82	1.7	83	1.8	89	2.0
General Manager	63	1.3	72	1.5	75	1.7
Manager/Supervisor	834	17.0	805	17.1	801	18.1
Staff	2,156	44.0	2,123	45.0	2,018	45.7
Non- Staff	1,222	25.0	1,125	23.8	1,049	23.7
Crew	538	11.0	513	10.9	386	8.7
Total	**4,895**	**100.0**	**4,721**	**100.0**	**4,418**	**100.0**

*Including the Board of Subsidiaries

Composition of Employees Based on Age						
Description	2024		2023		2022	
	Total	%	Total	%	Total	%
≤25 years old	530	10.8	549	11.6	476	10.8
26 - 35 years old	1,634	33.4	1,486	31.5	1,362	30.8
36 - 45 years old	1,417	28.9	1,395	29.5	1,305	29.5
46 - 55 years old	1,139	23.3	1,139	24.1	1,136	25.7
>55 years old	175	3.6	152	3.2	139	3.1
Total	**4,895**	**100.0**	**4,721**	**100.0**	**4,418**	**100.0**

Composition of Employees Based on Education						
Description	2024		2023		2022	
	Total	%	Total	%	Total	%
Bachelor's Degree, Master's Degree, Doctoral Degree	1,571	32.1	1,516	32.1	1,360	30.8
Diploma	607	12.4	592	12.5	566	12.8
Senior High School and lower levels	2,717	55.5	2,613	55.3	2,492	56.4
Total	**4,895**	**100.0**	**4,721**	**100.0**	**4,418**	**100.0**

Composition of Employees Based on Employment Status						
Description	2024		2023		2022	
	Total	%	Total	%	Total	%
Permanent Employee	2,540	51.9	2,450	51.9	2,437	55.2
Contract Employee	595	12.2	633	13.4	546	12.4
Outsourced	1,222	25.0	1,125	23.8	1,049	23.7
Crew	538	11.0	513	10.9	386	8.7
Total	**4,895**	**100.0**	**4,721**	**100.0**	**4,418**	**100.0**

EMPLOYEE WELFARE

Attention to employee welfare is key to securing employee loyalty and productivity. Therefore, the Company is committed to focusing on this aspect by offering competitive compensation and incentives.

The remuneration provided to employees includes basic salary and allowances, taking into account employment status, operational regions, and the Provincial Minimum Wage (UMP) or Regency/City Minimum Wage (UMK) stipulated by the Government. The pay ratio between male and female employees is 1:1. At the headquarters located in DKI Jakarta, the salary given to the lowest employment status within the Company was 2% higher than the UMP set for the DKI Jakarta region.

Employee Benefits Based on Employment Status		
Remuneration Composition	Employee Agreement for Indefinite Period	Employee Agreement for Specific Period
Fixed Allowances		
Position Allowance	Yes	Yes
Non-Fixed Allowances		
Attendance Allowance	Yes	Yes
Regional Allowance	No	No

Employee Benefits Based on Employment Status		
Remuneration Composition	**Employee Agreement for Indefinite Period**	**Employee Agreement for Specific Period**
Other Allowances		
Car Ownership Program Allowance/Vehicle	Yes	No
Housing Ownership Program Allowance/Housing	Yes	No
Communication Allowance	Yes	No
Leave Allowance	Yes	Yes
Religious Holiday Allowance	Yes	Yes
Overtime/Excess Working Hours	Yes	Yes
Job Risk Allowance	No	No
Allowance for Specific Areas	Yes	Yes
Benefits		
Health Facility Services (In-kind)	Yes	Yes
Health Insurance (BPJS Kesehatan)	Yes	Yes
Employment Social Security Program (BPJS Tenaga Kerja), including Occupational Disability Allowance	Yes	Yes
Retirement Health Service (In-kind)	No	No
Pension (Severance Pay and Pension Fund Defined Contribution/Defined Benefit)	Yes	No
End-of-Contract Compensation	No	Yes
Life Insurance	No	No
Accident Insurance	Yes	Yes
Health Insurance (Benefit)	Yes	Yes
Parental Leave	Yes	Yes
Employee Housing	No	No

EMPLOYEE PENSION PLAN

The employee pension plan is a program designed to provide income benefits to employees who have reached retirement age. The Company has implemented this pension plan in compliance with prevailing laws in Indonesia. The Company has also incorporated the pension fund policy in its Company Regulations. The pension program used is either the Defined Benefit Pension Program (PPMP) or the Defined Contribution Pension Program (PPIP) since their appointment as a permanent employee. All employees (100%) are enrolled in the old-age security and pension plan program.

MATERNITY LEAVE

To maintain legal compliance, the Company has responsibly implemented the provisions of Law Number 13 of 2003 on Employment, including maternity leave in Article 82. According to the regulations, the Company provides three months of fully paid maternity leave for female employees who are giving birth.
The Company also adjusts work arrangements or provides temporary replacements during the employee's maternity leave. In 2024, there were 23 female employees who took maternity leave, and there were also 64 male employees exercised their right to two days of paternity leave to support their spouses during childbirth. All female and male employees (100%) returned to work after their leave.

EMPLOYEE TRAINING AND DEVELOPMENT

The Company views employee training and development as a strategic investment that not only enhances individual skills and competencies but also fosters the growth and success of the Company as a whole. These programs are designed to ensure that every employee meets the required competencies, adapts to changes, master the latest technologies, and delivers optimal contributions to achieving the Company's objectives.

As part of this commitment, the Company has developed a structured training and development framework through Comprehensive Knowledge Management. Moreover, the Company has developed Samudera Mandatory Training Handbook to ensure that each employee receives an annual training plan tailored to their competency needs.

The Company also provides various training programs to support career transitions, including leadership training, competency certification, and retirement preparation. In 2024, a total of 11,023 training hours or approximately 16% of the 69,723 total training hours were allocated for this program. The following is the average training hours based on gender and employee category:

Average Training Hours Calculation by Gender

Description	Unit	2024	2023	2022
Number of trainings	Topics	3,308	2,388	840
Training Hour				
Total training hours for female employees	Hours	22,067	11,595	8,210
Total training hours for male employees	Hours	47,656	33,280	17,229
Total training hours	**Hours**	**69,723**	**44,875**	**25,439**
Average Training Hour/Employee				
Average training hours per female employee	Hours/Employee	26.1	14.3	10.8
Average training hours per male employee	Hours/Employee	11.8	8.5	4.7
Average training hours per employee	**Hours/Employee**	**14.2**	**9.5**	**5.8**

Average Training Hours Calculation by Employee's Category				
Deskripsi	**Unit**	**2024**	**2023**	**2022**
Number of Trainings	Topics	3,308	2,377	840
Training Hour				
Board of Directors and Commissioner	Hours	348	305	597
General Manager	Hours	2,067	1,155	1,717
Manager/Supervisor	Hours	24,483	10,244	9,827
Staff	Hours	34,207	23,455	13,298
Others	Hours	8,618	9,716	-
Total training hours	**Hours**	**69,723**	**44,875**	**25,439**
Average Training Hour/Employee				
Board of Directors and Commissioner	Hours/employee	4.2	5.3	6.7
General Manager	Hours/employee	32.8	15.3	22.9
Manager/Supervisor	Hours/employee	29.4	13.6	12.3
Staff	Hours/employee	15.9	10.7	6.6
Others	Hours/employee	4.9	5.9	-
Average training hour/employee	**Hours/employee**	**14.2**	**9.5**	**5.8**

The Company is committed to developing employee competencies through Sahabat Inovasi (SINOV) program, an initiative that serves as a platform for employees to express and develop business process-related innovative ideas. This program is designed to encourage creativity and collaboration among employees in generating new solutions that enhance the Company's efficiency, effectiveness, and competitiveness. In 2024, a total of 52 teams participated in SINOV, bringing forth various innovative ideas with the potential to be implemented across different operational aspects of the Company. Through this program, the Company not only provides employees with the opportunity to contribute directly to the development of the Company's business but also strengthens a culture of innovation as one of the main pillars in achieving the Company's long-term goals.

As part of its efforts to enhance organizational performance, the Company implements employee performance evaluations based on Key Performance Indicators (KPIs) as a systematic mechanism to assess, measure, and improve employee performance in achieving the Company's goals. This evaluation involves providing constructive feedback, identifying training needs, and recognizing high-performing employees. Throughout 2024, the Company has conducted performance evaluations for 100% of employees across all units and departments.

QUALITY, HEALTH, SAFETY, AND ENVIRONMENT (QHSE)

The Company is committed to carrying out its operational activities with a strong emphasis on occupational health, safety, and environmental

protection in a sustainable manner. This commitment aligns with the Company's vision and mission to achieve a zero-accident workplace and prevent environmental pollution.

The Company positions QHSE as a key competitive advantage that differentiates it from competitors, reinforcing its commitment to improve QHSE implementation comprehensively. This commitment is further strengthened through the attainment of international certifications, including ISO 9001, ISO 14001, and ISO 45001 since 2022.

The Company has adopted a QHSE System based on policy "Kebijakan/QHSE/SI-01-R.00-2021", which is implemented under the supervision of the Corporate QHSE Division. This division is responsible for ensuring the effectiveness of the system's execution.

All employees (100%) were actively involved in the implementation of occupational health and safety (OHS), alongside external stakeholders such as suppliers and service providers partnering with the Company.

QHSE ROADMAP



OBJECTIVE	2024	2025	2026	2027
	TRANSFORMATION	**IMPLEMENTATION EFFECTIVENESS**	**SUSTAINING THE PROGRAM**	**OPERATIONAL EXCELLENCE TO STRENGTHEN COMPETITIVE ADVANTAGE**
FLAGSHIP PROGRAMS	• QHSE Certification - Surveillance II • Biweekly Coaching Clinique • SQMS Finalization (SQMS Document, Audit Protocol, Self-Assessment, and External Audit • Baseline Risk Assessment (phase-2)	• Bank Hazard - HIRADC • QHSE Center of Excellence (Pilot Implementation) • QHSE System Integration Training and CertificationProgram • ISO Integration Certification	• QHSE Data-Driven Management (Data analytics) • QHSE Leadership Development Program • Audit SQMS 2nd phase • Monitoring evaluation, and improvement of SQMS	• Excellence in Safety, Quality, and Environmental Performance Program • Technological Innovation Program for Operational Efficiency • Collaboration and Competitive Advantage Program through QHSE Integration

In year 2024, the Company developed a framework known as the QHSE Roadmap 2024-2027 with the theme "Strengthening QHSE as a Competitive Advantage," starting with a transformation phase. Key programs implemented include:

1. **QHSE Certification – Surveillance ISO 9001, 14001, and 45001**
   The Company conducted the second surveillance certification to verify its compliance with prevailing quality, occupational safety, and environmental standards. This ensures the company maintains its commitment to QHSE principles, supporting health-conscious, safe, and sustainable business operations while protecting the environment.

2. **Coaching Clinique**
   This initiative, provided by the Company, serves as a platform for enhancing understanding and implementation of Occupational Health, Safety, Security, and Environmental Protection in the workplace. Held every two weeks, this program is attended by QHSE PICs from all Samudera business units.

3. **Finalization SQMS (Samudera QHSE Management System)**
   The activity represents the final phase in the completion of Samudera QHSE Management System (SQMS), which includes development of SQMS documentation, audit protocols, self-assessment/ internal audits, and external audits.

These are critical steps to ensure that occupational health and safety management system, as well as environmental protection measures, are effectively implemented and continuously improved.

4. **Baseline Risk Assessment - Phase 2**
   In this phase, the Company will continue the risk assessment carried out in the first phase, focusing on the identification of specific risks that may arise in various aspects, such as occupational safety, environmental, climate change, and business process changes within operations.

As a company operating in the logistics and shipping industry, the Company is naturally exposed to potential emergency risks. Therefore, the Company has established an emergency management protocol, which is overseen by the Corporate QHSE Division in collaboration with all subsidiaries. Initiatives undertaken include:

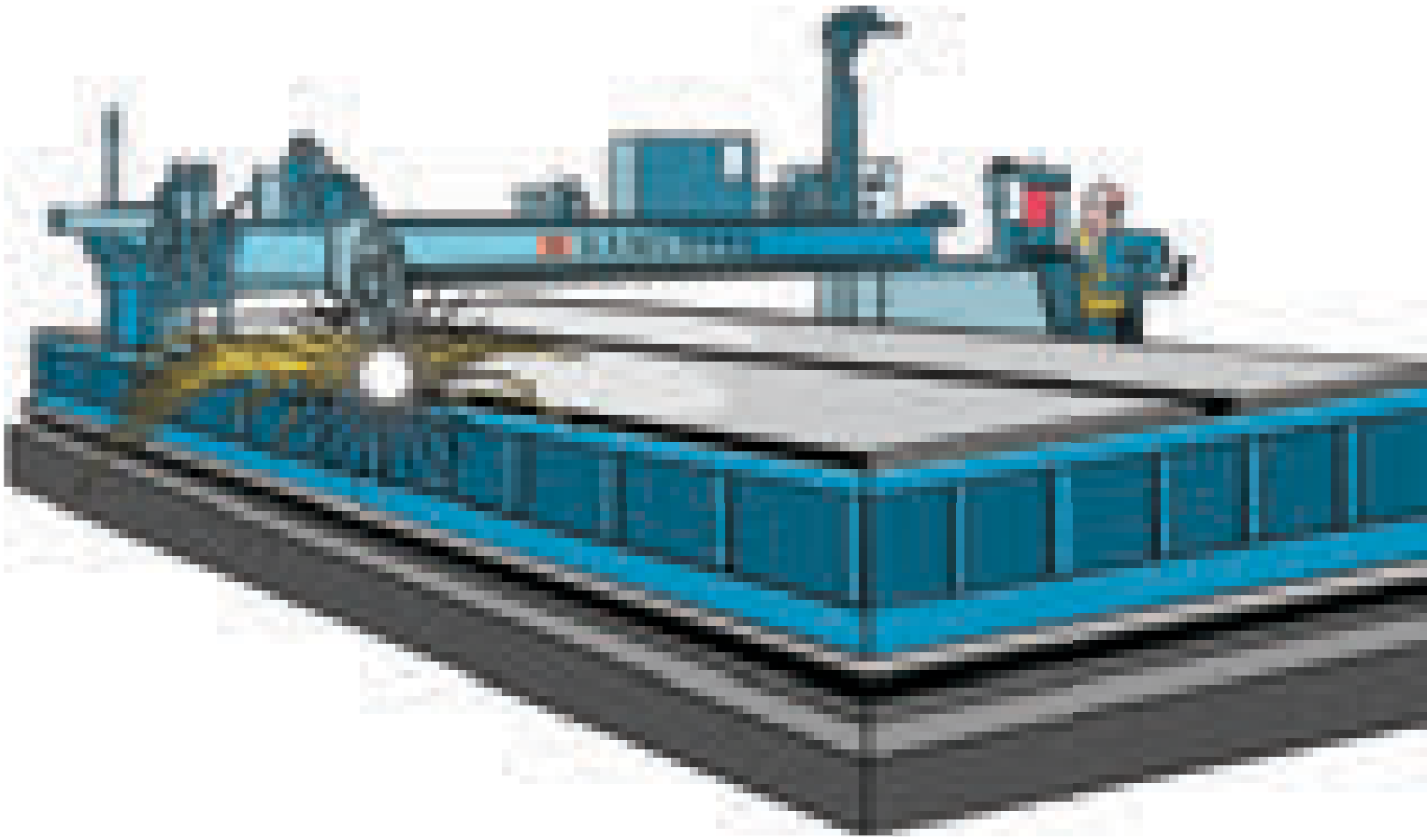
1. Developing emergency systems and procedures;
2. Providing emergency facilities and infrastructure;
3. Equipping employees with knowledge and training on emergency response;
4. Conducting regular emergency drills to assess and ensure that all employees understand the necessary actions in an emergency situation.

Emergency drills are a mandatory program implemented at the head office and all Company's subsidiaries at least once a year. These drills cover a variety of scenarios, including fire incidents, earthquakes, riots, bomb threats, work-related accidents and other potential emergencies.

RISK MITIGATION AND HAZARD REPORTING

The Company has developed a digitalized system for hazard reporting and risk mitigation across the the Company and all its subsidiaries. The Audit Risk Management System (ARMS) is a system designed to identify business risks, prevent bribery, and address general QHSE issues. Additionally, the Company utilizes a system called Baseline Risk Assessment (BRA) that identifies detailed operational hazards in the QHSE field implemented by all subsidiaries across various business lines (Shipping, Port, Logistics, and Services).

Regarding hazard reporting procedures, employees have access to multiple digital systems, including ARMS, QHSE AppSheet (for reporting HSE Performance and Workplace Accidents), and other independently developed applications by subsidiaries tailored to their characteristics and needs.



Additionally, the Company has an investigation procedure regulated under the following policies:

- Kebijakan/QHSE-SI/01/R.00/2021: Samudera Indonesia Quality, Occupational Health and Safety, and Environmental Policy
- Kebijakan/QHSE-SI/05/R.00/2021: Occupational Health, Safety, and Environmental Case Policy
- MEMO/QHSE-SI/03/IV/2022: Obligation to Report Work Accidents and HSE Performance
- SOP/QHSE/SI/10/R.01/2021: Incident Investigation Procedure

During its implementation, the Company applies the Why Tree Analysis and ICAM (Incident Cause Analysis Method) investigation methods. These methods aim to identify the root causes of incidents and develop preventive measures to enhance the quality of occupational health and safety within the Company.

OCCUPATIONAL HEALTH SERVICES DEVELOPMENT

Occupational health services and its development are measures taken by the Company to realize a safe and healthy working environment for employees.

The following are some services and efforts to improve occupational health quality initiated by the Company during year 2024:

Program	Description
Regular Health Check-Ups	Annual medical check-ups (MCU) are provided for all employees. Employees with the indication of high risk illness must conduct a follow-up health check based on MCU result. The program is designed to support the prevention of workplace accidents and Occupational Diseases (PAK).
Health Care Units	The Company has established health care facilities through Corporate Medika, providing medical services to all employees. By year 2024, the Company through Medical Department, Corporate Human Capital has set up 5 health care units located in Jakarta (Samudera Slipi and Samudera Kirana), Palaran, Makassar, and Semarang. These facilities are staffed by highly qualified healthcare professionals, ensuring the delivery of optimal medical and emergency services to employees.
Promotion of Healthy Living	The Wellness Campaign, an activity to promote healthy living habits to ensure all employees maintain high level fitness, thereby enhancing work productivity continuously.

EMPLOYEE PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY (OHS)

The process of employee participation and consultation in the development, implementation, and evaluation of the Occupational Health, Safety, and Environment (QHSE) management system is carried out through various QHSE campaigns, including digital campaigns, QHSE commemorative events, annual safety meetings, monthly safety meetings, and daily safety briefings. Throughout 2024, the Company has organized and participated in the following activities:

1. National OHS Month, held at Samudera head office and all subsidiaries.
2. World Environment Day, held at Samudera head office and all subsidiaries.
3. Bi-weekly QHSE meetings, led by the Corporate QHSE Division and attended by all Samudera QHSE staff.
4. IQ-SI (Insan QHSE Samudera Indonesia) Talk, a monthly safety campaign program via online media.
5. Baseline Risk Assessment, a risk analysis activity carried out in high-risk business units.
6. Community of Practice (COP) I and II 2024, biannual working meetings of QHSE PICs across Samudera.
7. SQMS audits that have been carried out in 18 cities and 72 business units.
8. Accident investigations (NIL).



OCCUPATIONAL HEALTH AND SAFETY TRAINING

Quality, Health, Safety, and Environmental (QHSE) training is a crucial component in fostering a safe, healthy, and productive work environment. The QHSE training represents a long-term investment positively impacting not only individual safety but also the sustainability of the Company as a whole. To ensure its effectiveness and alignment with applicable safety standards, the training implementation is coordinated by Corporate QHSE. The following are the training programs performed in the reporting year:

Program	Number of Participants		
	2024	2023	2022
Basic Safety dan Environmental Training	319	253	147
Awareness ISO 9001, 14001, 45001 Training	76	35	25
Internal Auditor ISO 9001, 14001, 45001 Training	11	6	24
Emergency Response Procedure and Fire Warden Training	24	0	22
First Aid Training	0	0	5
Intermediate Health and Safety Training	148	30	10
Advance Health and Safety Training	11	17	12
QHSE for Enterprise	1	19	19
Hazard Identification & Risk Assessment Training	58	13	0
Hazard Analysis Critical Control Point & Good Manufacturing Practice (HACCP&GMP) Training	25	6	3
Root Cause Analysis (RCA) Facilitator Training	32	-	-
Samudera QHSE Management System Fundamentals Training	40	-	-
Total	**745**	**379**	**267**

OCCUPATIONAL SAFETY PERFORMANCE

The Company consistently emphasizes the importance of occupational safety across all its business locations, striving to comply with occupational health and safety regulations as well as the applicable environmental management standards. Throughout 2024, the Company successfully recorded zero workplace accidents and zero environmental pollution, achieving a total of 9,476,720 work hours without accidents.

This achievement reflects the Company's commitment to fostering a safe work environment, ensuring employee well-being, and supporting sustainable operations.

BUILDING A HARMONIOUS RELATIONSHIP WITH THE COMMUNITY

Establishing harmonious relationships with the community is one of the key strategies fostered by the Company to create a mutually supportive and unified social ecosystem. Through effective communication and collaboration, as well as mutual respect, the Company is able to lay a strong foundation for harmonious social life and minimize negative impacts. Both the Company and the community can contribute positively for mutual growth.

In implementing its Corporate Social Responsibility (CSR) programs, the Company rigorously complies

with relevant laws and regulations. One such legal foundation is Law No. 40 of 2007 on Limited Liability Companies, which requires corporate social and environmental responsibility as a commitment to contribute to sustainable economic development. Moreover, Law No. 25 of 2007 on Capital Investment mandates that every investor must uphold corporate social responsibilities and honor the traditions and culture of the local communities surrounding their operations. This mandate is further emphasized in Article 15 letter b of the law, which specifies that corporate social responsibility should manifest in harmonious, balanced, and align with the environment, values, norms, and culture of the local community. Therefore, in every CSR program, the Company not only meets its legal duties but also aims to foster sustainable and mutually beneficial relationships with all stakeholders involved.

Samudera Peduli is tasked with overseeing all CSR activities across the Company. Generally, the Company concentrates on five primary areas:

1. Community and Public Infrastructure Improvement.
2. Health, Sports, and Cultural Arts.
3. Humanitarian and Religious.
4. Education.
5. Environmental Conservation.

Category	Value (in IDR)		
	2024	2023	2022
Community and Public Facility Improvement	329,285,001	9,272,147,859	6,200,824,205
Health, Sports, and Cultural Arts	397,599,298	87,562,490	524,915,099
Humanitarian and Religious	20,139,261,163	5,278,078,535	1,241,531,819
Education	3,605,525,000	3,467,241,996	4,412,582,545
Environmental Conservation	51,567,691	2,022,798,548	6,553,204,733
Total	**24,523,238,153**	**20,126,829,428**	**18,933,058,401**

In year 2024, the Company allocated IDR24,523,238,153 to CSR funds, marking a 21.8% increase from the previous year, with the majority of funds allocated for Humanitarian and Religious activities which is in line with the Do Good Feel Good campaign activities. The Do Good Feel Good program is an initiative to celebrate the Company's 75th anniversary, where as a form of gratitude, the Company invites all business units both in Indonesia and abroad, to do good together through various positive activities that impact on the surrounding community. The company focuses not only on business growth, but also on significant contributions towards social welfare and environmental sustainability.

COMMUNITY GRIEVANCE

The management of community complaints within the Company is conducted through a systematic process designed to receive, address, and resolve grievances or feedback from the public regarding business activities. The Company has provided communication channels to receive reports from the public on issues concerning integrity, business ethics, social responsibility, and environmental concerns. Communities can submit grievances via email to **kode.etik@samudera.id**. No community complaints were recorded in the year 2024.

SOCIAL ACTIVITIES FOR THE COMMUNITY

The existence of various Samudera Peduli programs across Indonesia has significantly benefited local communities. For instance, the School Boat program has notably fostered the advancement and development of the regions it serves. The school boats' existence had improved educational accessibility and also enabled the introduction of various community initiatives from both government and private sectors.

Moreover, the MSMEs Development Program has substantially boosted the economic revenue of palm sugar farmers and craftsmen in Cisewu, Garut, West Java. The demand for palm sugar has surged from 5 tons to 10 tons, effectively doubling the farmers' income. Through training and assistance, these farmers and craftsmen have developed greater capacity and knowledge in Good Manufacturing Practice, occupational safety, and digital marketing, reaching broader markets.

The Samudera Seafarers Scholarship Program has made a profound impact on talented cadets pursuing maritime education. Approximately 75% of the scholarship recipients hail from lower to middle-income families facing financial constraints. To date, the majority of these recipients have successfully secured employment on vessels operated by Samudera.
Similarly, the Samudera Reading Park Program has engaged local volunteers and youth as literacy activists in coastal regions. Through the Samudera Reading Park, local youth have been empowered with structured development and training programs, preparing them to serve as mentors.



CLEAN WATER PROGRAM

Access to clean water is a fundamental need for communities. More than 20 million Indonesians lack proper access to water and sanitation (BPS, 2021). Samudera Peduli reaches out to communities in remote areas of Indonesia by providing wells, water filtration installations, and maintaining available water resources. By year 2024, Samudera Peduli successfully provided clean water access in five locations across Indonesia, benefiting a total of 960 households. The initiative involved local communities in sustainable management and supports proper sanitation for the population.



SEAFARERS SCHOLARSHIP PROGRAM

In year 2024, the Company implemented an educational support program for outstanding cadets who require financial aid for their education, capturing the best talents from young sailors from three maritime schools in Indonesia: "Politeknik Pelayaran Malahayati", "Politeknik Pelayaran Sulawesi Utara", and "Politeknik Pelayaran Surabaya", The program selected 30 cadets to receive educational support covering 1 (one) year of schooling along with the opportunity for practical sea training with the Company. Through a partnership with Samudera Crewing, numerous awardees of the 2021 Seafarers Scholarship have successfully advanced to become officers on vessels operated by the Company.

WASTE MANAGEMENT (RECYCLE BOX)

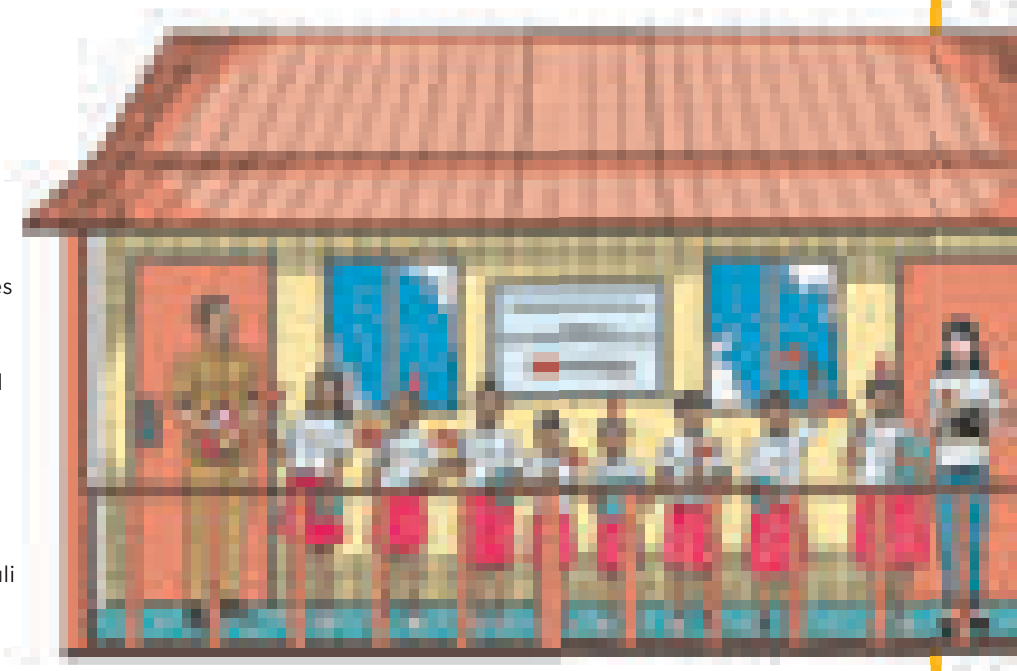
Since year 2022, Samudera Peduli has performed a waste management program as part of its ongoing efforts to preserve the environment. The Waste Management program has successfully diverted 6,000 kg of recyclable waste. At the Company's office area, there are 46 Recycle Boxes placed in office areas to collect non-organic waste, which is then processed for recycling. The recycling waste management of the Company is the result of collaborations with waste management partners and local waste banks, supporting the circular economy.



SAMUDERA SCHOOL BOATS

By the year 2024, the Company has 5 fleets in five provinces: Sinar Waisai School Boat in Muaragembong, Bekasi District, West Java; Sinar Wakatobi School Boat in Telong Elong, East Lombok, West Nusa Tenggara; Sinar Way Kambas School Boat in Loa Kumbar, Samarinda, East Kalimantan; Sinar Wonosobo School Boat in Kampung Laut, Cilacap District, Central Java; and Sinar Waingapu School Boat in Bertam Island, Batam, Riau Islands. These five school boats are specially designed to serve as transportation fleets for students and teachers to school, in coastal, riverine, and archipelagic areas of Indonesia, prioritizing safety and security in accordance with the Company's operational standards. By the year 2024, the total beneficiaries number 191,480 passengers.

SHOES FOR PAPUA PROGRAM



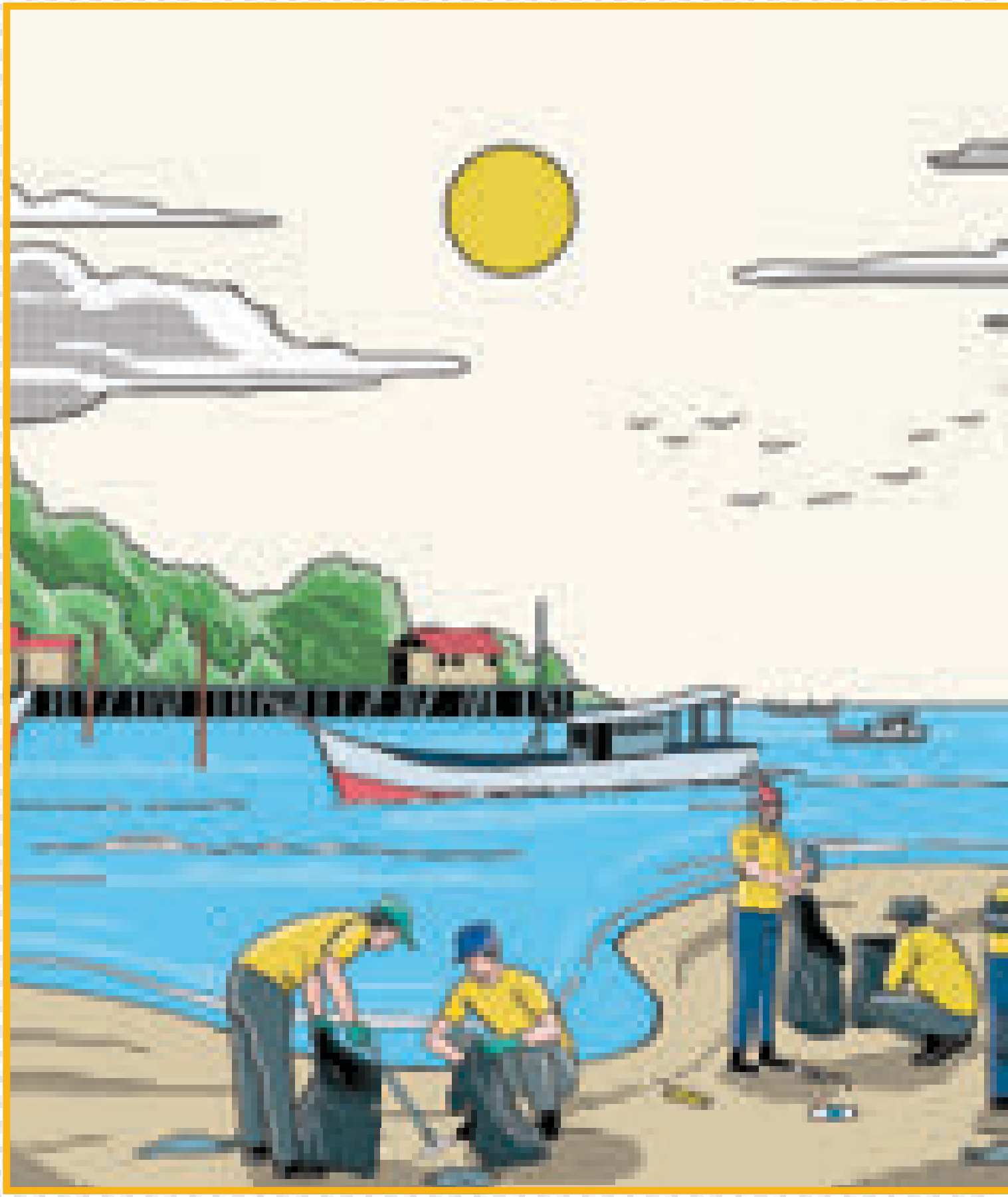
In West Papua, many school-aged children are without footwear, leading to the spread of skin diseases and bacterial infections. Samudera Peduli launched the "Shoes for Papua" program for underprivileged school-aged children. Through a shoe-sharing program involving donations from the Company's employees, 265 pairs of shoes were distributed to school children in Papua. Additionally, Samudera Peduli supplemented the shoe donations and new uniforms.

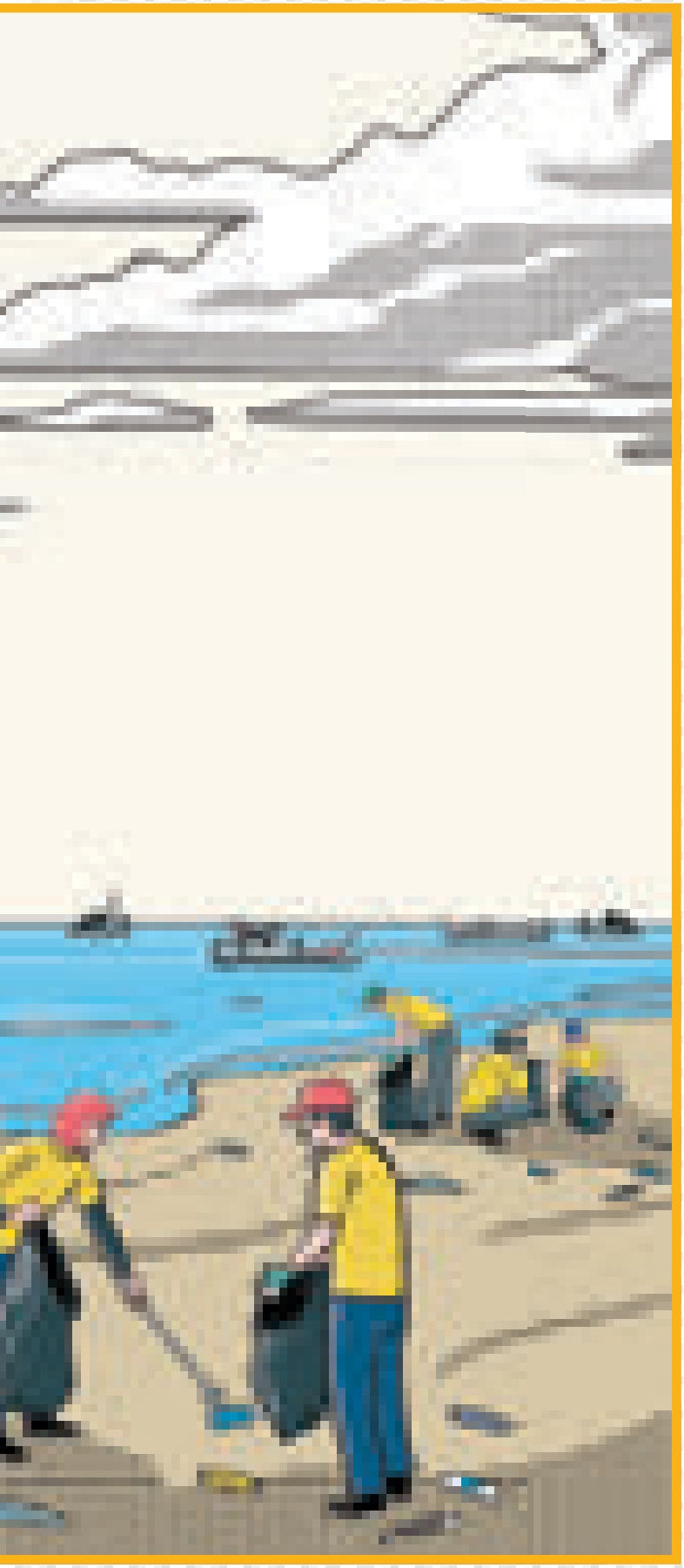
NATURAL DISASTER AND FOOD SECURITY AID

In year 2024, Samudera Peduli participated in aiding victims of natural disasters in various regions in Indonesia and the humanitarian crisis in Palestine. Several aid provided included the distribution of baby supplies, clean water, free health services, and food packages. Samudera Peduli also distributed ready-to-eat healthy food packages to various orphanages and child education institutions to support food security for children and provided health services for child cancer survivors from Gaza who are refugees in Jordan.

QURAN ENDOWMENT PROGRAM

Samudera Peduli initiated the Quran endowment program in April 2024, coinciding with Ramadan 1444 H. Through this program, Samudera Peduli gathered donations from business units and employees and successfully distributed 920 Qurans to 52 locations (mosques, prayer rooms, and Islamic educational institutions) in North Sulawesi.





SAMUDERA GREEN MOVEMENT

The Samudera Green Movement is an environmental program dedicated to preserving marine and coastal ecosystems, underscoring the Company 's commitment to fostering positive environmental impacts for coastal communities. Through this program, the Company has successfully planted 19,000 mangrove seedlings in two coastal locations: Surabaya, East Java, and Muaragembong, West Java, where growth and carbon absorption of these mangroves are monitored annually. Furthermore, the program includes coral reef rehabilitation at Anyer Island in Kepulauan Seribu, Jakarta, where 1,120 coral fragments have been planted to aid the recovery of damaged coral reefs ecosystem. Monitoring is conducted monthly to track growth progress over the course of a year.

The Samudera Green Movement also focuses on campaigning environmental issues by involving environmental influencers from the Pandawara Group, local communities, and public participation. A highlight of these efforts is the organization of a Beach Clean-Up activity at Tanjung Kait Beach, Tangerang, which successfully collected 2.9 tons of plastic waste for recycling.

BLOOD DONATION



The company engages employees, building tenants, and the local community in collaborative efforts to meet the blood supply to those in need. Annually, Samudera Peduli organizes 3 blood donation activities at Samudera Indonesia's offices and are specifically organized at two locations, Samudera Slipi and Samudera Kirana locations. A total of 644 individuals donated blood at these two locations.

ORPHANS AID



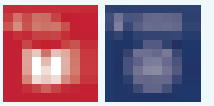
The Company acknowledges the critical need to support the surrounding community, particularly orphans. Annually, Samudera Peduli channels humanitarian aid in the form of financial assistance, staple food, and school supplies to orphans and orphanage foundations in the Company's surrounding community.
In year 2024, the aid was distributed during the Company's annual events such as Ramadan 1444 H, 1 Muharram 1445 H, Samudera's Anniversary, and Christmas 2024. The total beneficiaries in year 2024 totaling 612 orphans and 10 orphanage institutions.

SUSTAINABLE SEAWEED CULTIVATION PROGRAM



Rote Ndao is one of the districts contributing significantly to the total seaweed production in the NTT Province. Moreover, Rote Ndao seaweed is recognized as one of the best in the global market. Unfortunately, the cultivation practices have not adequately considered environmental aspects. Therefore, Samudera Peduli, in partnership with the Yayasan Konservasi Alam Nusantara (YKAN), has established a group of seaweed farmers accompanied by mentors to boost sustainable income without damaging the coastal ecosystems (mangroves, seagrass, and coral reefs).

SAMUDERA READING PARK



Recognizing the need for literacy among children in coastal areas, in year 2024 Samudera Peduli established a Reading Park in East Lombok, West Nusa Tenggara. Additionally, the Samudera Reading Park in Muaragembong remains in operation daily in the coastal area of Bekasi District. The curriculum and syllabus at the Samudera Reading Parks are tailored with a maritime and marine education focus, reflecting the Company's core business activities in logistics and shipping. In its implementation, Samudera Reading Park involves local volunteers and local youth as literacy activists in the coastal regions.

CATARACT SURGERY



Samudera Peduli, in partnership with the Darmawan Mangunkusumo Foundation, provides free cataract surgeries for fishermen and patients from underprivileged families. Fishermen, often exposed to more ultraviolet light due to their work environment, are at a higher risk of developing cataracts.
The cataract surgeries were carried out in Cikakak Village, Sukabumi, an area with limited eye surgery facilities, benefiting a total of 142 patients.

CLEAN AND HEALTHY LIVING SOCIALIZATION PROGRAM



The implementation of clean and healthy living practices is crucial for child development. Up to the year 2024, Samudera Peduli has been providing socialization on Clean and Healthy Living Behaviors (PHBS) to over 500 young children across various regions in Indonesia. It is supported by providing personal hygiene tools and involving children in practices such as hand washing, proper waste disposal, and tooth brushing. The effort is bolstered by the dedication of schools and teachers committed to implementing PHBS at school as a means to prevent diseases and raise environmental awareness among students.

SUPPORT FOR COMMUNITY IN EDUCATION, CULTURE, HEALTH, AND SPORTS



The Company supports activities initiated by communities from various backgrounds aimed at community empowerment through development in research and education, culture, sports, health, and social areas.
In year 2024, Samudera Peduli actively supported the execution of 40 programs and activities that have had a broad positive impact, enhancing the capabilities and well-being of the local communities.

ARENSEWU SUGAR MSMES EMPOWERMENT

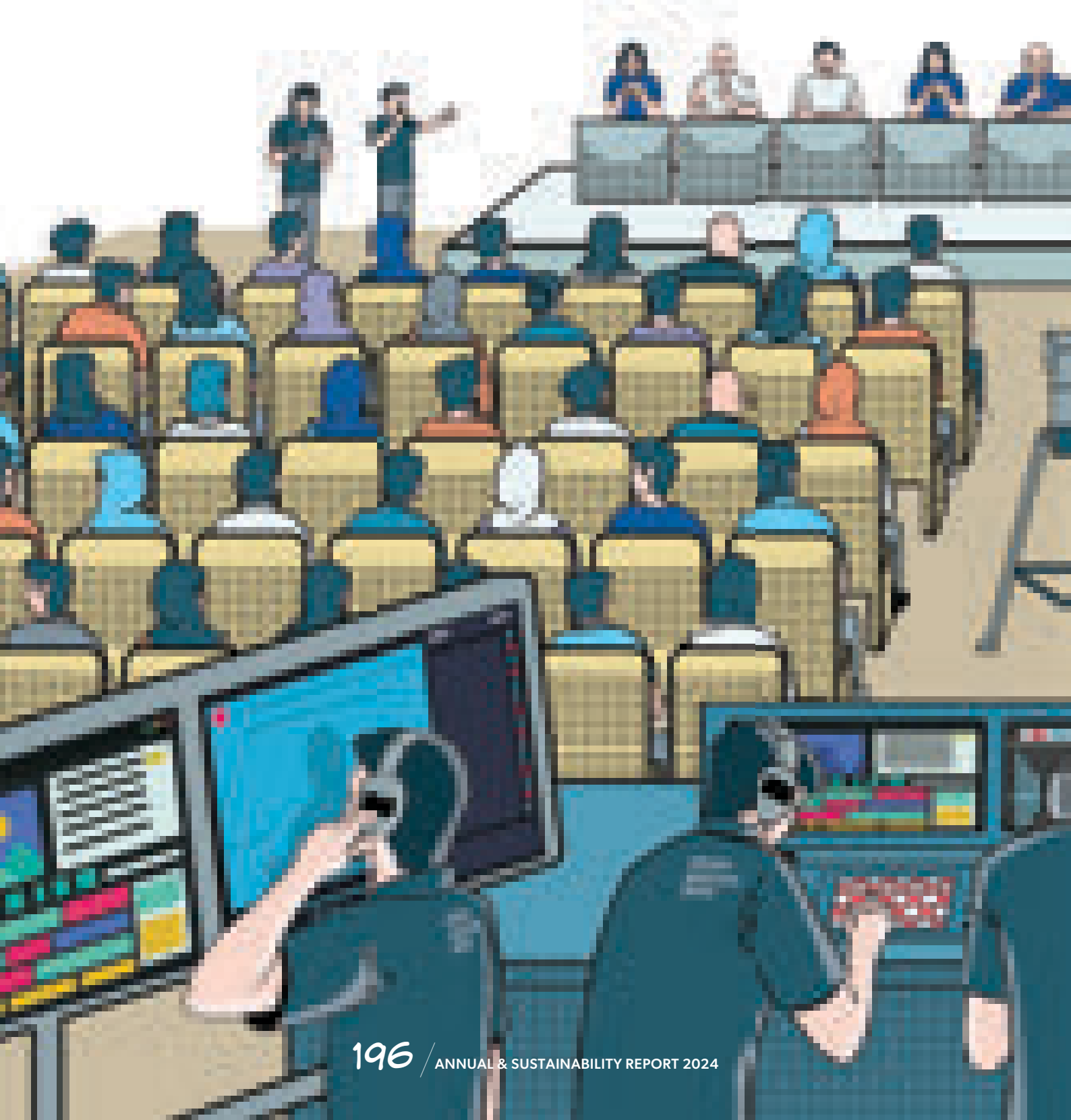


Up to year 2024, Samudera Peduli has empowered local palm sugar farmers in Cisewu, West Java, under the brand Gula Arensewu, by providing more than ten capacity-building trainings for farmers and craftsmen. Samudera Peduli also provides education on occupational safety, business capital, and the formation of business groups. In efforts to implement Good Manufacturing Practices, Palm sugar products from farmers are equipped with detailed information and halal certifications, PIRT numbers, and laboratory composition testing. As a result, the Gula Arensewu MSME product has branding and added value to compete in a broader market.

MAINTAINING CUSTOMER SATISFACTION

The Company consistently maintains customer satisfaction by providing high quality services. Service provision is tailored to customer needs, and each service is provided with clear information, including technical specifications and usage instructions. Additionally, the Company consistently strives to offer equitable service to all customers.

The Company evaluates its service performance annually. The outcomes of these evaluations serve as a primary basis for future service improvements, ensuring that customer needs and expectations are met. One of the result is that no significant negative impacts are felt as the outcome of the Company's operational activities.



In addition to regular evaluations, the Company also pays special attention to customer inquiries and complaints by providing dedicated channels through **connect.samudera.id** and **the Samudera Indonesia Digital Intelligence Assistant (SIDIA)** on the Company's website. Every inquiry and complaint received is addressed promptly and effectively. Although the Company has not conducted a customer satisfaction survey, it has successfully maintained satisfaction levels by ensuring there are no complaints related to ethical violations, integrity, norms, or actions that negatively impact the environment throughout the year 2024.



NETWORK LIST

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P: (021) 5480088
samudera.id

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Kel. Tuban, Kec. Kuta
Kab. Badung, Bali 80361

BALIKPAPAN
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Balikpapan 76111

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Bandar Lampung 35213

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Kel. Srengsem, Kec. Panjang
Bandar Lampung

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- **PT Silkargo Indonesia**

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Metro Estate, Margahayu Raya
Bandung

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- **PT Samudera Perdana**
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Jawa Timur 69188

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Kota Batam 29432

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Jl. Marunda Makmur
Segara Makmur, Tarumajaya
Bekasi 17211

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Jl. Waru Blok F2 No. 5
Lippo Cikarang
Bekasi 17550

- **PT Adib Cold Logistic**

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Bantargebang
Kota Bekasi 17151

BENGKULU
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Kota Bengkulu 38216

BINTUNI
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Papua Barat 98634

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Bitung 95511

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Kalimantan Timur 75315

CIKAMPEK
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Purwasari
Cikampek 41371

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Kel. Sukmajaya, Kec. Jombang
Cilegon 42416



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Penggung Raya
Cirebon 45144

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Dumai, Riau 28813

GRESIK

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Desa Pulo Pancikan
Gresik
Jawa Timur 61114

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Jakarta Barat 11480

- **PT Samudera Indonesia Ship Management**
- **PT ISTA Indonesia**

Samudera Indonesia Building 2nd Fl.
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Jakarta 11480

- **PT Masaji Prayasa Cargo**
- **PT Samudera Agencies Indonesia**
- **PT Samudera Properti Indonesia**

Samudera Indonesia Building 3rd Fl.
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- **PT Samudera Indonesia Mitra Manajemen**

Samudera Indonesia Building
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- **PT Samudera Asahi Shipping**
- **PT Samudera Shipping Indonesia**
- **PT Samudera Shipping Services**
- **PT Cumawis**
- **PT Samudera Perkapalan Indonesia**

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- **PT Praweda Sarana Informatika**

Samudera Indonesia Building 6th Fl.
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- **PT Samudera Daya Mitra**
- **PT Samudera Konsultan Indonesia**

Samudera Indonesia Building 7th Fl.
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Menteng
Jakarta Pusat 10310

- **KMTC Division**

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- **Hapag-Lloyd Division**

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- **PT Patimban Global Gateway Terminal**
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- **PT Maruzen Samudera Taeheiyo**

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Jakarta Selatan 12430

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- **PT Samudera Sarana Logistik**
- **PT Samudera JWD Logistics**

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Semper Timur, Cilincing
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- **PT Samudera Perdana**

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JAMBI

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Makassar

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- **PT Masaji Kargosentra Tama**
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Medan 20411

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Sumatera Barat 25111

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Parak Laweh Pulau Aia XX
Lubuk Begalung, Padang

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Samarinda 75241

- **PT Samudera Golden Mitra**
- **PT Samudera Mitra Depo**

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Samarinda 75241

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- **PT Silkargo Indonesia**

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KM 3.5
20 Ilir D III, Kec. Ilir Timur I
Palembang 30129

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- **PT Samudera Perdana**

Depo Intirub MTKI Palembang
Jl. Dr. Ir. Sutami RT 13 RW 04
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Palembang
Sumatera Selatan

PEKANBARU
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- **PT Masaji Tatanan Kontainer Indonesia**

Kawasan Industri Cipta Kav. 11
Jl. Arteri Yos Sudarso
Kel. Bandarharjo,
Kec. Semarang Utara
Semarang 50175

- **PT Samudera Perdana**
- **PT Samudera Laksana Perdana**

Jl. Walisongo No. 60
Tugurejo, Tugu
Semarang 50151

SOLO
- **PT Silkargo Indonesia**

Hartono Trade Center
Blok GR-A 09
Jl. Ir. Soekarno, Grogol, Solo Baru
Jawa Tengah 57552

SUBANG
- **PT Samudera Agencies Indonesia**

Jl. Raya Kotasari No. 97
Dusun Liang Buaya Utara
Desa Kotasari, Pusakanegara
Subang 41255



SURABAYA

- **PT Samudera Agencies Indonesia**
- **PT Perusahaan Pelayaran Nusantara Panurjwan**
- **PT Silkargo Indonesia**
- **PT Masaji Prayasa Cargo**

Gedung Samudera Indonesia
Jl. Tanjung Perak Timur 400
Surabaya 60165

- **PT Asta Rika Stuwarindo**

Jl. Perak Timur No. 260
Surabaya 60165

- **KMTC Division**

Plaza BRI Surabaya
Suite 1801
Jl. Basuki Rahmat 122-138
Surabaya 60271

- **PT Masaji Tatanan Kontainer Indonesia**

Jalan Greges Jaya III No. 2-4-6
Surabaya

- **PT Samudera Perdana**

Jl. Dumar Industri Blok i No. 2
Margomulyo
Surabaya 60182

- **PT Masaji Kargosentra Tama**

Pergudangan Waringin 65
Blok B & C No. B-1
Jl. Margomulyo No. 65 B
Kel. Greges, Kec. Asem Rowa
Surabaya 60183

TARAKAN

- **PT Silkargo Indonesia**

Jl. Mulawarman RT 11 No. 12
Kel. Karang Anyar Pantai,
Kec. Tarakan Barat
Tarakan 77111

WORLDWIDE OFFICE

AUSTRALIA

- **Samudera Australia Pty Ltd**

C/- CBA Australia, Level 1
8 Beulah Road Norwood SA 5067

INDIA

- **Samudera Shipping Line (India) Pvt. Ltd.**

402, 4th Fl. Rustomjee Aspiree, Off
Eastern Express Highway
Sion-Wadala Road, Sion
Mumbai 400022 - India

- **Samudera Shipping Line (India) Pvt. Ltd.**

57/3, 3rd Fl. Armenian Street
Chennai 600001 - India

- **Samudera Shipping Line (India) Pvt. Ltd.**

PS Arcadia Centrum
69, Park Street, 2nd Fl.
Kolkata 700016 - India

- **Samudera Shipping Line (India) Pvt. Ltd.**

2nd Fl. Ward No 12-B, Plot No 351
Gandhidham, Tagore Road
Kandla, Kachchh
Gujarat 370201 - India

- **Samudera Shipping Line (India) Pvt. Ltd.**

Office No. 311 2nd Fl. Ram Complex
Near Terminal 4-Way Main Gate,
Pipavav Port
Rajula City, District Amreli
Gujarat 365560 - India

MALAYSIA

- **Samudera Intermodal Sdn Bhd**

Suite P1.01A, Level P1
Menara Trend Intan Millennium Square
No. 68, Jalan Batai Laut 4
Taman Intan, 41300 Klang, Selangor
Darul Ehsan - Malaysia

- **Samudera Lautan Emas**
- **Shal Hawk Silkargo Sdn Bhd**

Suite P1.01B, Level P1
Menara Trend Intan Millennium Square
No. 68, Jalan Batai Laut 4
Taman Intan, 41300 Klang, Selangor
Darul Ehsan - Malaysia

- **Samudera Intermodal Sdn Bhd**

Suite 17.05, 17th Fl. MWE Plaza
No. 8, Lebuh Farquhar
10200, Penang - Malaysia

SINGAPORE

- **Samudera Shipping Line Ltd**
- **Samudera Tankers Pte Ltd**
- **Ocean Ships Investment Pte Ltd**
- **Samudera Ship Management Pte Ltd**
- **Ocean Technologies Pte Ltd**

6 Raffles Quay # 25-01
Singapore 048580

- **Silkargo Logistics Pte Ltd**
- **Foremost Maritime Pte Ltd**

6 Raffles Quay # 24-01
Singapore 048580

- **LNG East-West Shipping Company Pte Ltd**

1st Harbourfront Place # 13 -01
Harbourfront Tower One
Singapore 098633

THAILAND

- **Samudera Traffic Co., Ltd.**

3656/27-28 Green Tower, 9th Fl.
Rama 4 Road
Klongton, Klongtoey
Bangkok 10110 - Thailand

UNITED ARAB EMIRATES

- **Prime Maritime DWC LLC**
- **Samudera Logistics DWC LLC**

Office 416, Building E (A5)
DWC Business Park, Dubai Aviation/
Logistics City
Dubai South, United Arab Emirates

- **Prime Maritime DWC LLC**

Office No. 0-345, Building E
Business Park, Dubai Logistics City
Dubai World Central

- **Samudera Cargo Services LLC**

Samudera Property Ltd
Office 1109, The Onyx Tower-1
Sheikh Zayed Road, The Greens
Dubai, United Arab Emirates

VIETNAM

- **Samudera Shipping Line Ltd**

17th Fl. Unit No. 5, Pearl Plaza Building
561A Dien Bien Phu Str, Ward 25
Binh Thanh District,
Ho Chi Minh City



Accountability Statement of

ANNUAL & SUSTAINABILITY REPORT 2024

This Annual & Sustainability Report, together with the Financial Statements and other relevant information, is the responsibility of the Management of PT Samudera Indonesia Tbk and has been approved by all members of the Board of Commissioners and the Board of Directors.

Jakarta, April 2024

BOARD OF COMMISIONERS

Masli Mulia
Commissioner

Shanti Lasminingsih Poesposoetjipto
President Commissioner

Amir Abadi Jusuf
Commissioner

Ken Narotama Hidayatullah
Commissioner

Anugerah Pekerti
Independent Commissioner

Hoesen
Independent Commissioner

BOARD OF DIRECTORS

Bani M. Mulia
President Director

Ridwan Hamid
Financial Director

Tara Hidayat
Human Capital Director

F. Helianti Sastrosatomo
Compliance Director

FEEDBACK FORM

We would like to ask all stakeholders to kindly provide feedback after reading this sustainability report by sending email or send this form by mail and email.

Your Profile

Your Profile :
Name (if you please) :
Institution/Company Email :
Phone/Mobile :

Stakeholders Group

◯ Government ◯ Media
◯ NGO ◯ Academic
◯ Corporate ◯ Investor
◯ Community ◯ Others, please state

Please choose the most appropriate answer

1. This report is useful to you:
◯ Very Disagree ◯ Disagree ◯ Neutral ◯ Agree ◯ Strongly Agree

2. This report describes the Company's performance in sustainability development:
◯ Very Disagree ◯ Disagree ◯ Neutral ◯ Agree ◯ Strongly Agree

3. This report is easy to understand:
◯ Very Disagree ◯ Disagree ◯ Neutral ◯ Agree ◯ Strongly Agree

4. This report is interesting:
◯ Very Disagree ◯ Disagree ◯ Neutral ◯ Agree ◯ Strongly Agree

5. This report increases your trust in the Company's sustainability:
◯ Very Disagree ◯ Disagree ◯ Neutral ◯ Agree ◯ Strongly Agree

Kindly elaborate your feedback

1. Which part of this report is most useful to you :
2. Which part of this report is less useful to you :
3. Which part of this report is the most interesting to you :
4. Which part of this report is less interesting to you :
5. Please give us your advice/suggestions/comments on this report :

Thank you for your participation.

Kindly send this form to:

Corporate Secretary PT Samudera Indonesia Tbk
Jl. Letjen S. Parman Kav.35
Jakarta
Phone : (+62 21) 5480088
Website : samudera.id
Email : corporate.secretary@samudera.id
investor.relations@samudera.id


SABAR
TABAH

REFERENCE TO OJK CIRCULAR LETTER NO. 16/SEOJK.04/2021

I. Highlights Of Key Financial Information	Page
1. Highlights of Key Financial Information containing financial information incomparative form throughout 3 (three) fiscal years or since thecommencement of business if the Issuer or Listed Company has been running its business activities for less than 3 (three) years, at least contains: a. Sales/revenue; b. Gross profit (loss); c. Profit (loss); d. Net profit attributable to owners of the parent and non-controlling interest; e. Total comprehensive profit (loss); f. Net comprehensive profit (loss) attributable to owners of the parent and non-controlling interest; g. Profit (loss) per share; h. Total assets; i. Total liabilities; j. Total equity; k. Profit (loss) ratio to total assets; l. Profit (loss) ratio to equity; m. Profit (loss) ratio to revenue; n. Current ratio; o. Liabilities-to-equity ratio; p. Liabilities- to-total assets ratio; and q. Other relevant financial ratio and information about the Issuer or Listed Company or its industry.	10

II. Shares Information	Page
Information on Shares (if any) shall include at least: 1. **Shares issued for every quarter (if any) presented in the comparison of the latest 2 (two) fiscal years (if any), at least include:** a. Number of issued shares; b. Market capitalization based on the price on the Stock Exchange where shares are listed; c. Highest, lowest, and closing price based on the price on the Stock Exchange where shares are listed; and d. Transaction volume on the Stock Exchange where shares are listed.	12

II. Shares Information	Page
2. In case of Corporate Actions, such as stock split, reverse stock, shares dividend, bonus shares, and change in nominal value, issuance of convertible securities, and capital issuance or withdrawal, the shares information referred to in point 1 shall have explanations which included at least: a. The execution date of corporate action; b. Ratio of the stock split, reverse stock, share dividend, bonus share, number of the issued convertible securities, and change in nominal value; c. Shares volume issued before and after corporate actions; and d. The number of executed convertible securities (if any); and e. Shares price before and after corporate actions.	13
3. In case of **suspended stock trading and/or delisting in the fiscal year**, the Issuer or Listed Company shall explain the reason for such suspension and/or delisting.	13
4. In case of **stock suspension** as referred to point 3 and/or **delisting process is still in progress at the end of Annual Report period**, the Issuer or Listed Company shall explain the actions of the Company to resolve such stock suspension and/or delisting	13

III. Report of The Board of Directors	Page
The Board of Directors' Report shall include at least:	
1. The Issuer's or Listed Company's **Performance**, at least includes: a. Strategy and strategic policy of Issuer or Listed Company; b. The Directors' role in establishing strategy and strategic policy of the Issuer or Listed Company; c. Process implemented by the Directors to ensure the implementation of the strategy of the Issuer or Listed Company; d. Comparison between the achievement of results and targets; and e. Challenges faced by the Issuer or Listed Company.	39
2. An overview of **Business Prospects**.	47
3. **Implementation of Good Corporate Governance** by the Issuer or Listed Company.	45

IV. Report of The Board of Commissioners	Page
Report of the Board of Commissioner shall include at least:	
1. **Assessment on the Performance of the Directors** in managing the Company, including the Board of Commissioners' supervision in the Directors' establishing and implementing strategy of the Issuer or Listed Company;	29
2. **View on the Prospects** of the Issuer or Listed Company as established by the Directors.	29
3. **View on the Implementation** of Issuer's or Listed Company's **Governance.**	29

V. Company Profile	Page
Profile of Issuer or Listed Company shall include at least:	
1. **Name** of the Issuer or Listed Company, including if there is a change of name, the reason for the change, and the effective date of the name change in the fiscal year.	52
2. **Access** to the Issuer or Listed Company including branch office or representative office which allows the public to obtain information about the Issuer or Listed Company, including: a. Address; b. Phone number; c. E-mail address; and d. Website address;	53
3. **Brief History** of Issuer or Listed Company.	56
4. **Vision and mission** of the Issuer or Listed Company, and **corporate culture or values**.	54
5. **Business Activities** according to the latest articles of association, business activities carried on in the fiscal year, and type of products and/or services provided.	52
6. **Operating Area** of the Issuer or Public Company. Operating areas are areas whereas the Company does its business activities or covered by the activities.	60
7. **Organizational Structure** of Issuer or Listed Company in the form of a chart, giving the names and titles and at least up to 1 (one) level below the Directors, including committees under the Directors (if any) and committees under the Board of Commissioners..	71
8. **Lists of membership** in industry-related associations, national and international, related to the sustainable finance implementation.	70
9. **Profile of the Directors**, at least includes: a. Name and position in accordance with the duties and responsibilities; b. Latest picture; c. Age; d. Citizenship; e. Educational history and/or certification; f. Work experience, includes: 1) legal basis for the appointment of Directors' members; 2) concurrent position; and 3) work experience as well as the working period both inside or outside the Issuer or Listed Company; g. Affiliate relationships with another member of the Directors, Board of Commissioners' members, and ultimate shareholders (if any) including the name of affiliated parties; h. Changes in the Composition of the Directors' Members and the reason for such changes. In the event that there is no change in the composition of the members of the Directors, this matter shall be disclosed;	82

V. Company Profile	Page
10. **Profile of the Board of Commissioners,** at least: a. Name and position in accordance with the duties and responsibilities; b. Latest picture; c. Age; d. Citizenship; e. Educational history and/or certification; f. Work experience, includes: 1) legal basis for the appointment of Board of Commissioners' members; 2) legal basis for the first appointment of Board of Commissioners' members as Independent Commissioner in the Issuer or Listed Company concerned; 3) concurrent position; and 4) work experience as well as the working period both inside or outside the Issuer or Listed Company; g. Affiliate relationships with another member of the Board of Commissioners' members, majority and controlling shareholders, both direct and indirectly, to the individual owners, including names of the affiliates; h. Statement of Independence of Independent Commissioner in the event that the Independent Commissioner has served more than 2 (two) periods; i. Changes in the Composition of the Board of Commissioners' Members and the reason for such changes.	72
11. In case of a **change in the composition of the Directors and/or the Board of Commissioners** that occurred after the fiscal year ends until the deadline for submission of the Annual Report, then the structure set out in the Annual Report is the recent and previous composition of the Directors members and/or the Board of Commissioners' members.	
12. The number of **Employees** categorized based on gender, position, age, educational level, and work status (permanent/ contract) in the fiscal year.	52
13. **The names of Shareholders and percentage of ownership** at the start and end of the financial year, which consists of: a. Shareholders owning 5% (five percent) or more shares of the Issuer or Listed Company; b. Member of the Directors and Board of Commissioners who hold shares of the Issuer or Listed Company; and c. Public shareholders, a group of shareholders who each own less than 5%(five percent) of the shares of Issuer or Listed Company.	66
14. **Percentage of indirect ownership of shares** of Issuers or Listed Companies by members of the Directors and the Board of Commissioners at the start and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Directors and members of the Board of Commissioners..	65
15. **The number of Shareholders** and the percentage of ownership as of the end of the fiscal year based on the classification: a. a. Local institution ownership; b. Foreign institution ownership; c. Local individual ownership; and d. Foreign individual ownership;	65
16. **Information on the Major and Controlling Shareholders** of the Issuer or Listed Company, either directly or indirectly, to the individual owners, presented in the form of schemes or charts.	66

V. Company Profile	Page
17. **Name of Subsidiaries, Associates, Joint Venture Company** in which the Issuer or Listed Company has joint controlled entities (if any), along with shareholding percentage, line of business and status of such subsidiaries, associates, joint venture company. For subsidiaries, please add information about the address.	96
18. **Chronology of Share Listing**, number of shares, nominal value, and the offering price from the beginning of listing until the end of fiscal year and name of the stock exchange where the Issuer's or Listed Company's share is listed, including stock split, reverse stock, stock dividend, stock bonus, and changes in nominal stock value, executed convertible securities, completed capital addition and withdrawal (if any).	64
19. **Information on other Securities listing** other than Securities referred to in point 18, that has not been due, which at least includes the name of Securities, year of issuance, interest/return rate, maturity date, offering value, and Securities rating (if any).	65
20. Information on the Service Rendered by Public Accountants (AP) and Public Accounting Firms (KAP) and their networks/associations/allies include: a) name and address; b) assignment period; c) information on audit and/or non-audit services rendered; d) audit and/or non-audit fees for each assignment given during the financial year; and e) in the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed.	68,147
21. **Name and address of Capital Market Institutions and/or Supporting Professions other** than AP and KAP.	65

VI. Management Discussion And Analysis	Page
1. **Operational Review per Business Segment** in accordance with the type of industry of the Issuer or Listed Company, contains at least: a. Production,which includes the process, capacity, and development; b. Revenue/sales; and c. Profitability.	108
2. **Comprehensive Financial Performance analysis** which includes a comparison between the last 2 (two) fiscal year, explanation about the cause of changes and the impact, among others concerning: a. Current assets, non-current assets, and total assets; b. Short-term liabilities, long-term liabilities, and total liabilities; c. Equity; d. Revenue/sales, expense, profit/loss, other comprehensive income, and total of comprehensive income/loss; and e. Cash flow.	112

VI. Management Discussion And Analysis	Page
3. **Ability to Pay Debt or Liabilities** by presenting relevant ratio calculations.	116
4. The **Collectability** level of the Issuer or Listed Company by presenting relevant ratio calculation.	116
5. **Capital Structure** and management policy on such capital structure with the basis for determining such policy.	116
6. Discussion on **Material Ties for the Investment of Capital Goods** with description includes at least: a. The purpose of the ties; b. Source of funds expected to fulfill the said ties; c. Currency of denomination; and d. Steps taken by the Issuer or Listed Company to protect the risk against the position of related foreign currency.	117
7. Discussion on **Capital Goods Investment Realized** in the last fiscal year, at least includes: a. Type of capital goods investment; b. Objective of capital goods investment; and c. The investment value of capital goods;	117
8. **Significant Information and Fact Subsequent to the Accountant's Report Date** (if any).	119
9. **Business prospects** of the Issuer of Listed Company in connection with the condition of the industry, the economy in general, and the international market supported by quantitative data from a reliable data source.	120
10. **Comparison between Target/Projection** in the beginning of the fiscal year and the achieved result (realization), which includes: a. Revenue/sales; b. Profit (loss); c. Capital structure; or d. Other issues that are considered important for the Issuer or Listed Company..	120
11. **Issuer's or Listed Company's Target/Projection** in 1 (one) year, which includes: a. Revenue/sales; b. b. Profit (loss); c. Capital structure; d. Dividend policy; or e. Other issues that are considered important for the Issuer or Listed Company.	120
12. **Marketing Aspect** for the product and service of Issuer or Listed Company, such as: marketing strategy and market share.	118

VI. Management Discussion And Analysis	Page
13. Description regarding **Dividends** for the last 2 (two) fiscal years (if any), which at least includes: a. Dividend policy; b. Date of cash dividend payment and/or date of noncash dividend distribution; c. Amount of dividend per share (cash/non-cash); and d. Amount of paid dividend per year..	118
14. **Actual Use of Proceeds from the Public Offering**, provided that: a. a.In the event that during fiscal year, the Issuer has the obligation to report realization of the use of proceeds, thus the cumulative use of the proceeds from the Public Offering shall be disclosed until the last fiscal year; and b. In the event of any changes the use of proceeds as stipulated in the Regulation of Financial Services Authority on Report on Realization of the Use of Proceeds from Public Offerings, Issuers shall explain such changes.	119
15. **Material Information** (if any) regarding investments, expansion, divestment, business merger/takeover,acquisition, debt/equity restructuring, material transaction, affiliated transaction, and transaction that contains conflict of interest occurred in fiscal year, among others includes: a. a.Date, value, and object of transaction; b. Name of the parties conducting transaction; c. Nature of affiliation (if any); d. Description about transaction fairness; and e. Relevant regulation compliance; f. In the case of affiliated relations present, the Issuer or Listed Company shall disclose information other than refered to in point a to e as follows: (1) The Directors' statement that the affiliated transactions have been processed through adequate procedures in accordance to the general business practices, i.e. with armslength principle; and (2) The roles of the Board of Commissioners and audit committee is adequate to ensure that the affiliated transactions have been implemented in accordance to the general business practices, i.e. with armslength principles. g. Affiliated transactions and material transactions that generate recurring and/or sustainable revenues, shall be explained that the transactions are implemented to generate recurring and/or sustainable revenues. h. disclosure on affiliated transactions and/or transaction with conflict of interest that have been approved by independent shareholders, shall have explanation on the date of the general meeting of shareholders that approving the affiliated transactions and/or transaction with conflict of interest. i. in the absent of affiliated transaction and/or transaction with conflict of interest, disclose the absence of such transaction.	119
16. **Changes in Regulation** which have a significant impact on the Issuer and Listed Company and the impact on financial statements (if any); and	119
17. **Changes in the Accounting Policy**, reason and its impact on financial statements (if any).	119

VII. Corporate Governance	Page
Governance of Issuer or Listed Company shall contain at least a brief description about: 1. **GMS** a. Information on GMS resolution in the financial year and 1 (one) year prior to the financial year b. In the event of the Issuer or Public Company uses independent party for voting count	127
2. **The Directors**, include, among others: a. The duties and responsibilities of each member of the Directors; b. A statement that the Directors has the Directors' guidelines or charter; c. Policy and the implementation of the Directors meeting frequency, including meeting with Board of Commissioners, and attendance of the Directors in such meeting; d. trainings and/or competence development of the members of the Directors e. The assessment on the performance of committee which supports the implementation of the Directors' duties; disclose a situation where there is no committee under the Directors	133
3. **The Board of Commissioners**, include, among others: a. a.The duties and responsibilities of each member of the Board of Commissioners; b. Statement that the Board of Commissioners has the Board of Commissioners' guidelines or charter; c. Policy and the implementation of the Board of Commissioners meeting frequency, including meeting with the Directors, and level of attendance of the members of the Board of Commissioners in such meeting; d. trainings and/or competence development of the members of the Board of Commissioners e. Issuer's or Listed Company's policy on the assessment of the performance of the Directors' and Board of Commissioners' members and its implementation, which includes at least: 1) procedure of performance assessment; 2) the criteria used; and 3) the party carrying out the assessment;; f. The assessment on the performance of committee which supports the implementation of the Board of Commissioners' duties; including: (1) performance assessment procedure (2) usable criteria	130
4. **Nomination and Remuneration of the Directors and the Board of Commissioners** a. The nomination procedure, including a brief description of the policies and process for nomination of members of the Directors and/or the Board of Commissioners b. Procedures and implementation of remuneration for Directors and Commissioners, among others: (1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners	134

VII. Corporate Governance	Page
(2) the remuneration structure of the Board of Directors and the Board of Commissioners, such as salaries, allowances, bonuses/bonuses, and others (3) The amount of remuneration for each member of the Board of Directors and the Board of Commissioners	
5. **Sharia Supervisory Board**, for Issuer or Listed Company which carries out business activity based on sharia principle as stated in the article of association.	
6. **Audit Committee**, includes, among others: a. Name and position in the committee; b. Age c. Citizenship; d. Educational history; e. Work experience, which includes information: 1) basis for the appointment as member of the committee; 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and 3) work experience and working period both inside and outside the Issuer or Listed Company; f. Period and tenure of members of the Audit Committee; g. Statement of Independence of the Audit Committee; h. Policy and implementation regarding the frequency of Audit Committee meetings and the attendance of members of the Audit Committee at these meetings; i. Training attended in the fiscal year (if any); and j. Implementation of Audit Committee's activity during the fiscal year in accordance with the Audit Committee guideline or charter;	134
7. **Nomination and Remuneration Committee**, which includes: a. Name and position in the committee; b. Age; c. Citizenship; d. Educational history; e. Work experience, which includes information: 1) basis for the appointment as member of the committee; 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and 3) work experience and working period both inside and outside the Issuer or Listed Company; f. f. Period and tenure of member of committee; g. Description of duties and responsibilities; h. Statement of the committee's guidelines or charter; i. Statement of independence of the committee; j. Policy and implementation regarding the frequency of Committee meetings and the attendance of members of the Committee at these meetings; k. Training attended in the fiscal year (if any); and l. Brief description of the implementation of committee's activity during the fiscal year;	137

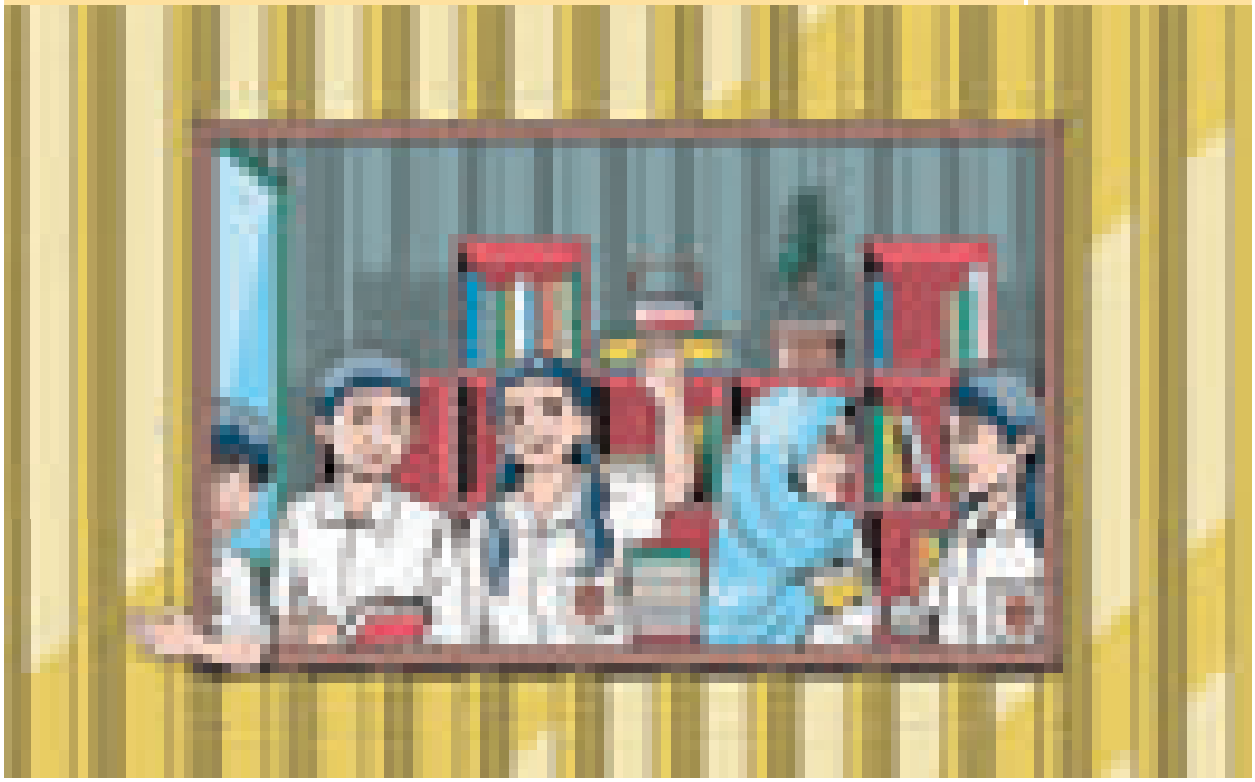
VII. Corporate Governance	Page
m. in the event that no nomination and remuneration committee is formed, it is sufficient for the Issuer and Public Company to disclose: (1) reason not formed and (2) parties carrying out nomination and remuneration functions	
8. **Other Committees** that the Issuer or Listed Company have in order to support the function and duties of the Directors and/or Board of Commissioners, which includes: a. Name and position in the committee; b. Age; c. Citizenship; d. Educational history; e. Work experience, which includes information: 1) basis for the appointment as member of the committee; 2) concurrent position, either as member of the Board of Commissioners, member of the Directors, and/or committee member as well as other position (if any); and 3) work experience and working period both inside and outside the Issuer or Listed Company; f. Period and tenure of member of committee; g. Description of duties and responsibilities; h. Statement of the committee's guidelines or charter; i. Statement of independence of the committee; j. Policy and implementation regarding the frequency of Committee meetings and the attendance of members of the Committee at these meetings; k. Training attended in the fiscal year (if any); and l. Brief description of the implementation of committee's activity during the fiscal year;	
9. **Corporate Secretary**, among others includes; a. Name; b. Domicile; c. Work experience, which includes information: 1) basis for the appointment as the Corporate Secretary; 2) work experience and working period both inside and outside the Issuer or Listed Company; d. Educational history; e. Training attended in the fiscal year (if any); and f. Brief description of the duties implementation ofCorporate Secretary in the fiscal year;	138
10. **Internal Audit Unit**, among others includes: a. Name of head of Internal Audit Unit; b. Work experience, which includes information: 1) Basis for the appointment as the head of Internal Audit Unit; and 2) Work experience and working period both inside and outside the Issuer or Listed Company; c. Qualification and certification as internal auditor (if any); d. Training attended in the fiscal year; e. Structure and position of the Internal Audit Unit; f. Description of duties and responsibilities; g. Statement of Internal Audit Unit's guidelines or charter; and h. Brief description of the implementation of the duties of the Internal Audit Unit in the fiscal year;	139

VII. Corporate Governance	Page
11. Description about **Internal Control System** implemented by the Issuer or Listed Company, at least includes: a. Financial and operational control, as well as compliance towards other regulations; and b. Review of the effectiveness of internal control system; c. statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system	142
12. **Risk Management System** implemented by the Issuer or Listed Company, at least includes: a. General description about the Issuer's or Listed Company's risk management system; b. Type of risk and its management; and c. Review of the effectiveness of Issuer or Listed Company's risk management; d. statement of the Directors and/or Board of Commissioners on the adequacy of the risk management	143
13. **Important Cases** encountered by Issuer or Listed Company, subsidiary entities, members of Directors and Board of Commissioners, includes, among others: a. Subject of the case/claim; b. Status of settlement of case/claim; and c. Potential impacts on the condition of the Issuer or Listed Company;	147
14. Information about **Administrative sanctions** imposed on the Issuer or Listed Company, member of the Board of Commissioners and Directors, by the Capital Market authority and others in the last fiscal year (if any);	147
15. Information about Issuer's or Listed Company's Code of Conduct which includes: a. Principles of the code of conduct; b. Form of dissemination of code of conduct and its enforcement attempt; and c. Statement that the code of conduct is applicable to the members of the Directors, Board of Commissioners, and employees of the Issuer or Listed Company;	148
16. Description of the **long-term performance-based compensation policy** for management and/or employees	
17. A brief description of the **information disclosure policy** regarding: a. share ownership of members of the Board of Directors and members of the Board of Commissioners b. implementation of the said policy	149
18. Description of **Whistleblowing System** in the Issuer and Listed Company (if any), includes, among others: a. Mechanism of whistleblowing system; b. Protection for the whistleblower; c. Complaint handling; d. Party that manages the complaint; and e. Result of complaint handling, at least includes: 1) Number of incoming and processed complaints in the fiscal year; and 2) Complaint follow-up;	149
19. Description of the **anti-corruption policy** of the Issuer or Public Company	148

VII. Corporate Governance	Page
20. **Implementation Corporate Governance Guidelines** for the Issuer or Listed Company which issues Equity-type Shares, which includes: a. a.Statement regarding the recommendations that have been implemented; and/or b. Explanation of recommendations that have not been implemented, as well as the reason and implementation alternatives (if any);	150

VIII. Audited Financial Statements	Page
The annual financial statements contained in the Annual Report are prepared in accordance with the Financial Accounting Standard in Indonesia and have been audited by Accountant. The financial report referred to, contains a statement regarding the accountability for the financial report stipulated in the laws and regulations in the Capital Market sector that govern the responsibilities of the Directors for the financial statements or laws and regulations in the Capital Market sector that regulate the periodic reports of Securities Companies in the event the Issuer is a Securities Company; and	As attached in separate document

IX. Statements Of The Members Of Directors And Board Of Commissioners On Responsibility For The Annual Report	Page
The statement of the members of Board of Commissioners on the responsibility for the Annual Report are prepared in accordance with the format of the Statement of the members of the Directors and members of the Board of Commissioners on Responsibility for the Annual Report as stated in the Appendix which is an integral part of this Circular Letter of Financial Services Authority.	205



REFERENCE TO OJK REGULATION NO. 51/POJK.03/2017

A. Sustainability Strategy		Page
A.1	About the Sustainability Strategy	157-158
B. Sustainability Performance Overview		**Page**
B.1	Economic Performance Overview	10-11, 165
B.2	Environmental Performance Overview	11, 168
B.3	Social Performance Overview	11
C. Company Profile		**Page**
C.1	Vision, Mission, and Sustainability Value	54
C.2	Company Address	53
C.3	Scale of Business	10, 60-61, 65
C.4	Products, Services, and Business Activities Operated	58-59
C.5	Association Membership	70
C.6	Significant Changes in Listed and Public Companies	12
D. Statement from Board of Directors		**Page**
D.1	Statement from Board of Directors	32-49
E. Sustainability Governance		**Page**
E.1	Person in Charge of Practicing Sustainable Finance	162-163
E.2	Capacity Development Related to Sustainable Finance Practice	133-134
E.3.	Risk Assessment on Practicing Sustainable Finance	143
E.4	Stakeholders Relationship	163
E.5	Issues Related to Practicing Sustainable Finance	163

F. Sustainability Performance		Page
F.1	Developing a Sustainability Culture	163
Economic Performance		
F.2	Comparison of Target and Performance on Production, Portfolio, Financing, Investment, Revenue and Profit - Loss	164
F.3	Comparison of Target and Performance on Portfolio, Financing and Investment on Financial Instruments or Projects Aligned with Sustainable Finance Practices	164
General Aspect		
F.4	Environmental Cost	168
Material Aspect		
F.5	Use of Environmentally Friendly Materials	168
Energy Aspect		
F.6	Amount and Intensity of Energy Use	170
F.7	Efforts to Achieve Energy Efficiency and the Use of Renewable Energy	168
Water Aspect		
F.8	Water Usage	170
Biodiversity Aspect		
F.9	Impacts of Operating Near or Within Conservation or Biodiversity Areas	172
F.10	Biodiversity Conservation Efforts	172
Emission Aspect		
F.11	Amount and Intensity of Emissions Based on Type	171
F.12	Emissions Reduction Efforts and Realization	170-171
Waste and Effluent Aspect		
F.13	Volume of Waste and Effluent Based on Type	172-173
F.14	Waste and Effluent Management Methods	172-173
F.15	Spills (If Any)	173
Environmental Grievance Aspect		
F.16	Number and Topic of Incoming and Resolved Environmental Grievances	173

F. Sustainability Performance		Page
Social Performance		
F.17	Commitment to Providing Equal Products and/or Services to Customers	196-197
Employment Aspect		
F.18	Equal Employment Opportunity	177-178
F.19	Child and Forced Labor	177
F.20	Regional Minimum Wage	179
F.21	Decent and Safe Work Environment	182-184
F.22	Employee Capacity Training and Development	181-182
Community Aspect		
F.23	Impact of Operations to Local Communities	186
F.24	Community Grievances	187, 197
F.25	Social and Environmental Corporate Responsibility Program	186-195
Responsibility on Sustainable Product/Service Development		
F.26	Sustainable Financial Product/Service Innovation and Development	168
F.27	Safety-Evaluated Products/Services for Customers	176, 196-197
F.28	Impacts from Products/Service Innovation and Development	164-168, 196-197
F.29	Number of Recalled Products	197
F.30	Customer Satisfaction Survey on Sustainable Financial Products/Services	197

G. Others		Page
G.1	Written Verification by Independent Party (if any)	157
G.2	Feedback Form	206
G.3	Response on Feedback on the Previous Year's Sustainability Report	157
G.4	Disclosure List in Accordance with Financial Services Authority's Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Service Institutions and Listed Public Companies	220-222

GRI STANDARD 2021 CONTENT INDEX

Statement of use	PT Samudera Indonesia Tbk has reported the information cited in this GRI content index for the period of January, 1st 2024 up to December, 31st 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page
General Disclosure		
GRI 2: General Disclosures 2021	2-1 Organization details	52-53
	2-2 Entities included in the organization's sustainability reporting	157
	2-3 Reporting period, frequency and contact point	157
	2-4 Restatements of information	157
	2-5 External Assurance	157
	2-6 Activities, value chain, and other business relationships	164, 167
	2-7 Employees	177-179
	2-8 Workers who are not employees	179
	2-9 Governance structure and composition	124, 162
	2-10 Nomination and selection of the highest governance body	136-137
	2-11 Chair of the highest governance body	130
	2-12 Role of the highest governance body in sustainability reporting	162-163
	2-13 Delegation of responsibility for managing impacts	162-163
	2-14 Role of the highest governance body in sustainability reporting	163

GRI Standard	Disclosure	Page
	2-15 Conflict of interest	145, 177
	2-16 Communication of critical concerns	152
	2-17 Collective knowledge of the highest governance body	133, 134
	2-18 Evaluation of the performance of the highest governance body	131, 134
	2-19 Remuneration policies	134
	2-20 Process to determine remuneration	134
	2-21 Annual total compensation ratio	179
	2-22 Statement on sustainable development strategy	157-158
	2-23 Policy Commitment	157
	2-24 Embedding Policy Commitment	158, 160
	2-25 Processes to remediate negative impacts	187, 197
	2-26 Mechanisms for seeking advice and raising concerns	185, 187
	2-27 Compliance with laws and regulations	160
	2-28 Membership Associations	70
	2-29 Approach to stakeholder engagement	163
	2-30 Collective bargaining agreements	177
Material Topics		
GRI 3 : Material Topics 2021	3-1 Process to determine material topics	158
	3-2 List of material topics	159
Economic Performance		
GRI 3 : Material Topic 2021	3-3 Management of material topics	164
GRI 201 : Economic Performance 2016	201-1 Direct economic value generated and distributed	165

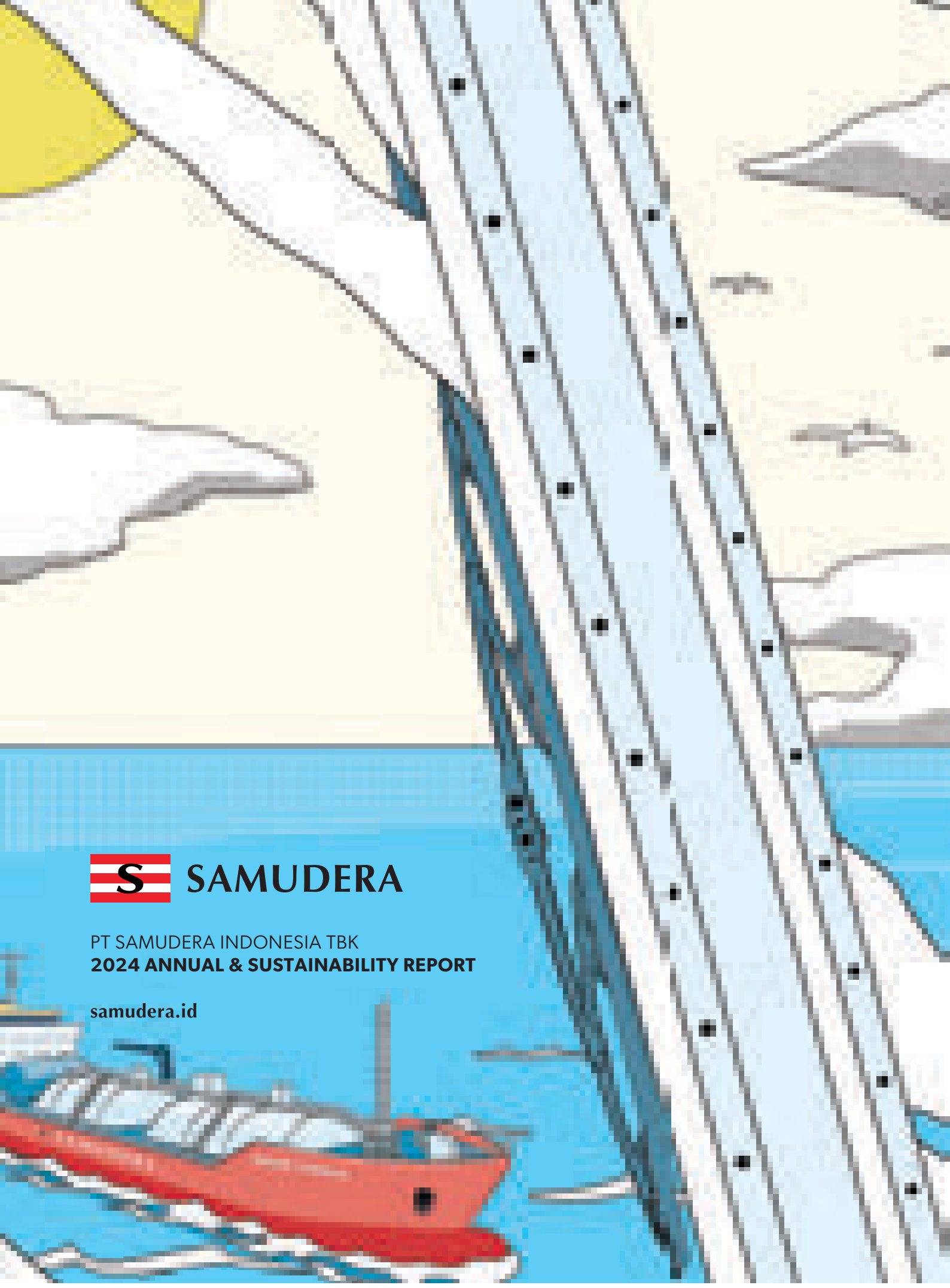
GRI Standard	Disclosure	Page
	201-2 Financial implications and other risks and opportunities due to climate change	164, 167
	201-3 Defined benefit plan obligations and other retirement plans	180-181
	201-4 Financial assistance received from government	165
Management of Indirect Economic Impacts		
GRI 3: Topic Material 2021	3-3 Management of material topics	161, 167
GRI 203: Inderect Economic Impacts 2016	203-1 Infrastructure investments and services supported	167, 187
	203-2 Significant indirect economic impacts	167, 187
Supply Chain		
GRI 3: Topic Material 2021	3-3 Management of material topics	167
GRI 204 : Procurement Practices 2016	204-1 Proportion of spending on local suppliers	168
Anti-Corruption		
GRI 3: Topic Material 2021	3-3 Management of material topics	148
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	148
	205-2 Communication and training about anti-corruption policies and procedures	149
	205-3 Confirmed incidents of corruption and actions taken	149
Energy Efficiency		
GRI 3: Topic Material 2021 GRI 302 : Energy 2016	3-3 Management of material topics	160, 168
	302-1 Energy consumption within the organization	170
	302-2 Energy consumption outside of the organization	170
	302-3 Energy intensity	170
	302-4 Reduction of energy consumption	170

GRI Standard	Disclosure	Page
	302-5 Reductions in energy requirements of products and services	170
Water and Effluents		
GRI 3: Topic Material 2021	3-3 Management of material topics	171-172
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resources	172
	303-2 Management of water discharge-related impacts	171-172
	303-3 Water withdrawal	172
	303-4 Water discharge	172
	303-5 Water consumption	172
Reduction of Greenhouse Gas (GHG) Emissions		
GRI 3: Topic Material 2021	3-3 Management of material topics	160, 168, 170
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	171
	305-2 Energy indirect (Scope 2) GHG emissions	171
	305-3 Other indirect (Scope 3) GHG emissions	171
	305-4 GHG emissions intensity	171
	305-5 Reduction of GHG emissions	171
	305-6 Emissions of ozone-depleting substances (ODS)	171
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	170
Waste Management		
GRI 3: Topik Material 2021	3-3 Management of material topics	173
GRI 306: Effluents and Waste 2016	306-1 Waste generation and significant waste-related impacts	173
	306-2 Management of significant waste-related impacts	173

GRI Standard	Disclosure	Page
	306-3 Waste generated	173
	306-4 Waste diverted from disposal	173
	306-5 Waste directed to disposal	173
Employment		
GRI 3: Topic Material 2021	3-3 Management of material topics	177
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	177
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	179-180
	401-3 Parental leave	181
Occupational Health and Safety		
GRI 3: Topic Material 2021	3-3 Management of material topics	182-184
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	183
	403-2 Hazard identification, risk assessment, and incident investigation	184
	403-3 Occupational health services	185
	403-4 Worker participation, consultation, and communication on occupational health and safety	185
	403-5 Worker training on occupational health and safety	186
	403-6 Promotion of worker health	185
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	184-185
	403-8 Workers by an occupational health and safety management	183
	403-9 Work-related injuries	186
	403-10 Work-related ill health	185

GRI Standard	Disclosure	Page
Competency Development		
GRI 3: Topic Material 2021	3-3 Management of material topics	181
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	181-182
	404-2 Programs for upgrading employee skills and transition assistance programs	181
	404-3 Percentage of employees receiving regular performance and career development reviews	182
Diversity, Equal Opportunity and No Discrimination		
GRI 3: Topic Material 2021	3-3 Management of material topics	177
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	177
	405-2 Ratio of basic salary and remuneration of women to men	179
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	177
Relations with Local Communities		
GRI 3: Topic Material 2021	3-3 Management of material topics	186-187
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	187
	413-2 Operations with significant actual and potential negative impacts on local communities	187
Data and Information		
GRI 3: Topic Material 2021	3-3 Management of material topics	175-176
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	176, 197





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